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Similar to the rational choice approach, the psychological approach adopts a scientific methodology to evaluate subjective matters in an objective way. It suggests that entrepreneurial behaviour is explained by individual's intrinsic nature, such as one's innate ability and subjective perceptions (Naffziger et al. 1994). Specifically, behaviour is affected by one's judgment on his perceived entrepreneurial ability, rather than what the reality is (Krueger 1995).

Unlike the rational choice approach, which looks at individual's choice in one given situation, the psychological perspective focuses on personal intentions in any situations. In addition, the trait theory is widely used to show the relationship between entrepreneurial characteristics and business' performance. To illustrate, twenty-six popular traits have been identified by Chell et al. (1991) and particularly, the big three characteristics, namely 'the need for achievement', 'locus of control' and 'risk-taking propensity' are seen as the fundamental driving characteristics to business success. Entrepreneurs tend to have a high need for achievement and a compulsive desire to strive for excellence.

It is seen as necessary for entrepreneurship, despite no innate ability is required since it can be developed during both childhood and adulthood. Entrepreneurs also have a higher propensity and acceptance to risk (Brockhaus 1980). Accompanied with a proactive attitude, all of these characteristics increase their likelihood of discovering and exploiting opportunities (Khilstrom and Laffont 1979). Indeed, 'alertness to opportunity' is a crucial differentiating factor to business success since opportunities always arise from market inefficiencies but they are captured

only by the 'alerted' ones (Kirzner 1997). Undoubtedly, this is also affected by the access to information, and different learning styles will affect the mind-set of entrepreneurs and their ability to learn over time. Nevertheless, a positive correlation between entrepreneurial personality and business performance is established, suggesting complex psychological attributes are required for entrepreneurship. However, entrepreneurship is a dynamic concept while trait theory is a static concept.

This suggests that trait theory itself might not be a good predictor of individual success. In light of this, the cognitive model with notion of attitude is introduced as an alternative approach to address entrepreneurial behaviour. The locus of control could be a possible explanation. People with strong internal locus of control believe that they can control the outcome while people with strong external locus of control believe that outcome will be dictated by luck and other random factors. Taken together, the former tends to be an entrepreneur who undertake self-motivated behaviour (Rotter, 1966), while the latter will avoid entrepreneurial activity.

Similarly, entrepreneurial intention and subsequently business performance will be affected by entrepreneurial self-efficacy (ESE). Individuals with high ESE are confident about their own ability, they make greater commitment to entrepreneurial activities and are more likely to deliver excellent performances. Conversely, people with low ESE such as women and ethnic minorities may be equipped with entrepreneurial abilities but entrepreneurial activity is avoided due to a low ESE affected by social norms and structures (Chenet al 1998). As such, the perception of special ability rather than special ability itself determines the choice to entrepreneurship.

Although this may be true, situationists believe that one's behaviour is more dependent upon the situation rather than individual characteristics (Mischel 1968). Specifically, entrepreneurial characteristics are restricted within the business' environment, which will consequently affect one's personality (Carsrud and Brannback 2015). Also, the greater the experience the individual had, the greater the ability to identify opportunities (Cardozo and Ray 2003). Considering this, the opposing view argues that entrepreneurial alertness is determined by the access of knowledge, rather than special abilities.

The Biography Perspective The biography approach is an individualistic and purposive approach where entrepreneurship is considered as an emotional journey in which different participants will attach different meanings to their behaviours. While both the rational choice approach and the biography approach focus on individual preferences, the former adopts an objective statistical methodology, the latter adopts a subjective qualitative approach to view individual intentions that determine the development of entrepreneurial attitudes. This is one of the biggest criticisms as different interpretations between researchers will result in great variances, making it difficult to reach an intuitive conclusion. However, this is also one of the biggest strengths of the approach since it considers the market uncertainty as well as differences in social structures, allowing researchers to portray a fuller picture of entrepreneurial behaviour via narrative means of 'storytelling' that would otherwise remain uncovered if conventional approaches were adopted. Bhide (2000) evaluated a hundred of the fastest growing start-ups in the US. Common qualities such as

high level of resilience, tolerance for ambiguity and adaptability to new circumstances are identified amongst successful entrepreneurs.

It is seen that their unique abilities distinguish them from unsuccessful entrepreneurs, allow them to resolve problems such as those arise from failure to secure resources. Bhide's findings presents an affirmative argument in which only by having the 'right stuff' in place, rather than luck, will allow one to transform a start-up into a long-lived organisation. However, Hashemi and Hashemi (2002) argue that everyone can learn, gather knowledge and improve during the course of the business. Without a revolutionary idea, what guided them through the ups and downs and eventually achieve success in business are the strong dedication, faith and extreme passion, rather than special abilities.

These attitudes allow one to pay extra attention and constantly upgrade himself, despite learning from experience also depends on the quality of relationships with outsiders (Gibb 1997). Personal opinion To avoid oversimplification, all three perspectives can be integrated in order to bring in different but complementary viewpoints. In practice, the complexity of contemporary workplaces might suggest that rationality in decision-making might not be possible. Considering both sides of the arguments in each perspective, I believe having special abilities make it easier to achieve entrepreneurial success. However, it is not only a question of who can do it, but also the question of who has enough motivation to do it. In line with the Coffee Republic case and the psychological perspective, I believe individual's expectation of personal pursuit strongly affects entrepreneurial behaviour.

Only those with sufficient motivation and passion will be able to be persistent in overcoming any ongoing challenges at the same time as improving one's abilities. For example, Casson (1982) argues that the ability to form informed 'judgment' distinguishes successful entrepreneurs from the rest, and such ability reflects an innate ability but more frequently it is deriving from learning from experience. Despite traits not unchanging over time (Hampson 1988), the question of whether the individual can actually learn and improve from experiences is another highly contested topic. Moreover, the development of entrepreneurial spirit is affected by many other factors such as financial support and education (Burke et al 2002). For this reason, entrepreneurship reflects the complex interactions between individuals and the context, as seen in the women's movements and reform of minorities' civil rights that have caused a dramatic increase in the number of entrepreneurs during the 1980s.

In other words, favourable social conditions have encouraged the initial move to enter entrepreneurship, and business success might not be the result of 'having the right stuff' but rather 'being in the right place at the right time'. Also, industry and geographical differences means that not every entrepreneur needs the same set of skills. In this essay, the rational choice approach is useful in understanding the rationale behind individuals' initial choice of entrepreneurship. Using trait theory and cognitive models, we can examine the chance of business survival and success together with the qualitative side under the biography perspective.

It is concluded that special ability is required to some extent for entrepreneurship, and we should also consider issues such as whether

abilities can be developed over time, the level of motivation, and othersocial factors in order to draw a more comprehensive conclusion.