Entrepreneurship's Impact on Personal Development and Self-Efficacy

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	Abstract
	Leadership is interpersonal influence exercised in a situation and directed through communication process towards the attainment of a specified goal or goals. It is the process of influencing and supporting others to work enthusiastically towards achieving objectives. By exercising his leadership the leader tries to influence the behavior of individuals or group of individuals around him to achieve common goals. Leadership emphasis on transformation and therefore, transformational leadership emerges. Leadership is an important factor for making any type of organizations successful. Good leadership is essential in all aspects of managerial function whether it to be motivation, communication or direction. Good leadership ensures success in the organization and dissatisfactory human performance in any organization can be primarily attributed to perform leadership. In recent management practices a recent emphasis has been put on leadership development through training and development and by providing conducive work environment. Leadership development involves developing the qualities and attitudes in managers which help them to look into the future and being necessary change on proactive basis rather than or reactive basis. Entrepreneurial activities are associated with various uncertainties, complexities, and challenges. Higher education is need for the building of competencies of the Entrepreneurial knowledge, skills and abilities. Additionally, for successfully deals with the challenge, the student's engagement is essential to create interpersonal relationship, teamwork, enabling task delegation, and building confidence among the group members. Actually the entrepreneurial leader takes responsibility for their actions and those actions must be more proactive than reactive.
CC License CC-BY-NC-SA 4.0	***Keywords: entrepreneurial leadership teaching, education, leadership, self-efficacy***

Introduction

The leader must have the ability to learn fast and within environments of indistinctness and change, while providing clarity and rationality for those around them. Amey (2006) stated that the leaders are key to how organizations function, and there is little doubt that the leaders who are needed to guide postsecondary institutions in tomorrow's complex environments have to think about their work differently than did their predecessors. The concept of entrepreneurial leadership was introduced in 2000 by McGrath and MacMillan

who suggested that in dynamic markets where there is increased uncertainty and competitive pressure a new type of leader is required. They described this as the "entrepreneurial leader". These fast changing markets or situations give those with an "entrepreneurial" approach the ability to exploit opportunities to gain advantage for their organization faster than others (McGrath *et al*., 2000).

Entrepreneurial leaders are individuals who, through an understanding of themselves and the contexts in which they work, act on and shape opportunities that create value for their organizations, their stakeholders, and the wider society. Entrepreneurial leaders are driven by their desire to consider how to simultaneously create social, environmental, and economic opportunities. They are also undiscouraged by a lack of resources or by high levels of uncertainty. Rather they tackle these situations by taking action and experimenting with new solutions to old problems, as our industry research shows (Wilson and Eisenman 2010).

Entrepreneurship is one of the strongest forces shaping the societies of the 21st century, characterized by ongoing globalization and growing complexity (van Praag & Versloot, 2007). Curious individuals are taking the initiative to explore and exploit opportunities for various reasons—be they self- fulfillment, profit seeking, support of their families, fulfilment of customers' needs, or even for world abundance. The leaders are always ready to challenge, change, and create new ways to address social, environmental, and economic problems through these different organizations.

Entrepreneurial leaders are united by their ability to think and act differently to improve their organizations and the world. The successful entrepreneurial leadership is a boundless font of optimism that never seems to end. When they face any problems, they take it as a challenge. When faced with a setback, they view it as a new direction, when told no, they say, "Maybe not now, but I know you'll change your mind later. This characteristic contrasts sharply with the vast majority of people who project a more pessimistic, defeatist quality. The teaching and learning practices develop the knowledge, skills and abilities of the students.

Academics can also encourage curricular innovation from other subject disciplines and learn from the Higher Education Academy Subject Centers and the Centers for Excellence in Teaching and Learning (CETLs). As course leaders, tutors and careers advisers, faculty members can encourage students to take up entrepreneurship education opportunities. They can also demonstrate the importance and relevance of the skills it fosters to wider academic achievement. Engaging internal and external stakeholder's means talking to national, regional and local government, funders and employers. Stronger relationships between entrepreneurs and university leaders, lecturers and tutors are particularly important if entrepreneurship education is to be rigorously grounded in academic theory, while drawing on the fast-changing realities and practice of commercial and social entrepreneurship.

For Developing entrepreneurial teaching and learning there is need to shift from transmission models of teaching (learning 'about') to experiential learning (learning 'for'), where students can learn entrepreneurial techniques that can be applied in a broad range of settings. Experience is crucial for understanding and embedding entrepreneurial concepts and can be delivered through innovative pedagogies that challenge students, encourage input from outside the university and bring 'real world' experience into the classroom or laboratory.

Consequently, HEIs have increasingly become more involved in regional economic and social development (through closer business, industry and third sector collaborations, for example) and activities such as the commercialization of intellectual property (Lambert, R. (2003). These initiatives have also emphasized how HEIs can develop entrepreneurial and innovative individuals through entrepreneurship education. Educators can provide project management and budgeting training, and teach the other professional skills needed to carry out these roles successfully. Such practical roles can help develop an entrepreneurship curriculum that is more focused on hands-on experience rather than theory; one that integrates experience with the taught curriculum.

Characteristic Features of Entrepreneurial Leadership are shown in Fig. 1 in detail.
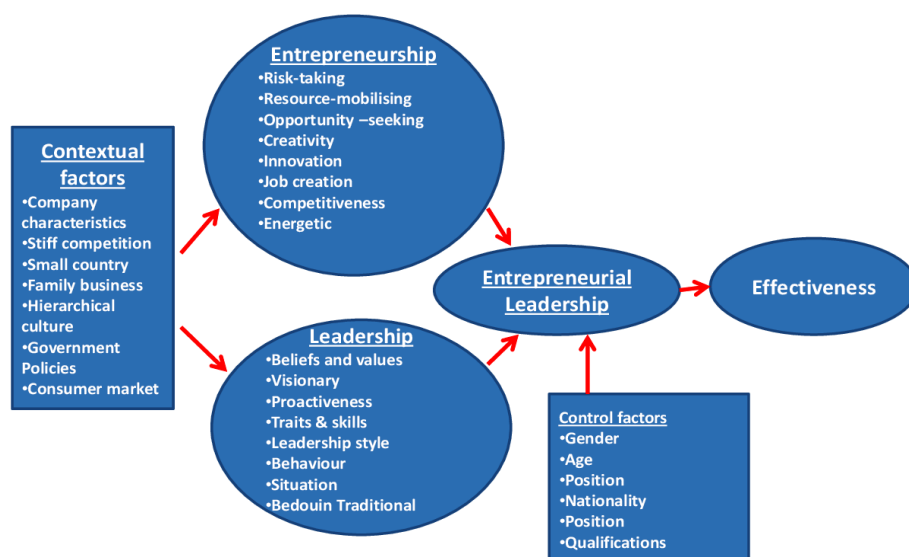
Fig. 1 Entrepreneurial Leadership

Literature review

The University of the 21st century requires leadership capable of responding to these as well as emerging global opportunities to deliver life-long learning across the world (Duderstadt, 2006). On the other hand, in case of higher education, Burnett & Collins(2010) has said that the university leaders who develop ways to operate efficiently and connect their programs to the university's mission are more likely to maintain robust enrollments, provide excellent academic programs, balance budgets and prosper in the 21st century.

The scarcity of knowledge on entrepreneurial leadership competencies among university students as potential entrepreneurial leaders either in their own businesses or previously established organizations (Fuchs *et al*., 2008; Hynes & Richardson, 2007; Hytti & O'Gorman, 2004) is more serious. While, entrepreneurial leadership competencies can be learned and developed through engaging in entrepreneurship education (Kempster & Cope, 2010) and university entrepreneurship education can play significant roles in developing entrepreneurial qualities in students (Anderson & Jack, 2008; Fuchs *et al*.,2008; Man & Yu, 2007; Hannon, 2006).

The entrepreneurship concept assumes different definitions regarding its evolution. It is defined as a systematic innovation (Drucker 1985), which consists of a purposeful and organized search for changes, and it is the systematic analysis of the opportunities, in which such changes might offer economic and social innovation. It is the mindset and process to create and develop economic activity by blending risk-taking, creativity, and innovation with sound management within a new or an existing organization.

According to Reynolds (2005), entrepreneurship can be conceptualized as the identification of opportunities and the creation of new businesses or organizations. It is a dominant driver of economic growth and job creation: it creates new companies and jobs, opens up new markets, and nurture new skills and capabilities. Besides, Entrepreneurs are individuals who take significant risks regarding capital, time and the commitment of his/her career providing value through the products or services that may be new or exclusive, but the value somehow must be infused by the employer to locate and obtain the skills and resources (Ronstadt 1984).

According to Miller (1983) referred entrepreneurial management characterizes an entrepreneurial organization capable of innovating in products and markets, with some degree of risk in business, and acting proactively as to their competitors.On the other hand, every day, the world witnessed the birth and death of companies, products, processes, and services, and the goal of entrepreneurship learning is to seek and to systematically explore new business/new practices that add value to the market and streamline the economy (Larso and Saphiranti 2016).

Despite, Zepke and Leach (2010) and Syakir (2009) said that entrepreneurial skills can enhance the ability of entrepreneurs by encouraging them to take risks, identify the practical methods of business and prepare them to make all the opportunities available. The Entrepreneurial leadership shares many qualities with

transformational leadership, emphasizing the development of a shared vision, promoting the empowerment and autonomy of followers, tolerance of ambiguity, and flattening the organization to allow leadership to permeate the organization at all levels.

The academic leaders create learning environments that include cultural awareness, acceptance of multiple intelligences and ways of knowing, strategic thinking, engagement, and a sense of collective identity as collaborators in developing knowledge and active investigators into practice (Amey, 2006). While, While Burnett and Collins (2010) trusted that higher education "evolution will make certain the survival of colleges and universities" willing to embrace "prudent change" and remain grounded in the mission responsiveness and consistency towards the needs of their clientele.

Besides, the Colleges and universities are frequently viewed by business partners as key constituents in the creation of knowledge including the knowledge-based economy supporting both industry-university partnerships and the market–oriented trend of academic entrepreneurship (Mars & Metcalf, 2009). Additionally, the several higher education leaders that stated a "recurring theme from participants was having the courage in leadership to think and act creatively, to take considered risks and to help staff deal with the impact of change (Drew, 2010).

According to Newman & Couturier (2004, the leader in an entrepreneurial framework must conceptualize the organizational analysis of an institution because "innovative models for structuring higher education are emerging around the globe. While the institution of higher education identity through a cultural lens provides insight for the leader since it can be assumed, contemporary leadership includes constituents who have an investment in the organization (Leithwood, Jantzi, & Steinbach, 2000).

The higher educational institutions should design creative and innovative strategies by students, professors, and practitioners within colleges and universities with the intent of solving a wide range of societal problems" (Mars & Rios-Aguilar, 2010). Otherwise, it is important to understand that the faculty and staff can adopt entrepreneurial mindsets themselves and the academy must teach students to think like entrepreneurs in order to change the model of higher education. The mindset of social entrepreneurship needs to flow through the entire institution to impact the leadership (Welsh and Krueger, 2009).

It is clear that the University of the 21st century requires leadership capable of responding to emerging global opportunities to deliver life-long learning across the world (Duderstadt, 2006). Besides Smith (2008) assumed that the leadership of higher education will be encouraged to shift toward more executive styles of leadership and decision-making in a knowledge-based society seeking dynamic visionary leadership. The vision theme depicted by the participants expanded upon the importance a campus leader strives for in leading the institution for the 21st century.

University entrepreneurship education programs have been dedicated to developing students' entrepreneurial leadership competencies (Kempster & Cope, 2010; Mattare, 2008; Okudan & Rzasa, 2006). Besides developing the basic entrepreneurial leadership knowledge and skill in areas such as motivation - innovation, communication skills, and team working (Okudan & Rzasa, 2006) are also introduced. University entrepreneurship education programs can play influential roles in developing entrepreneurial leadership competencies among students through engaging them in leading entrepreneurship clubs and projects (Plumly *et al*., 2008; Okudan & Rzasa, 2006).

The scarcity of knowledge on entrepreneurial leadership competencies among university students as potential entrepreneurial leaders either in their own businesses or previously established organizations (Fuchs *et al*., 2008; Hynes & Richardson, 2007; Hytti & O'Gorman, 2004). Entrepreneurial Leadership is organizing a group of people to achieve a common goal using proactive entrepreneurial behavior by optimizing risk, innovating to take advantage of opportunities, taking personal responsibility and managing change within a dynamic environment for the benefit of the organization (Roebuck 2004).

Developing entrepreneurial leadership competencies through university entrepreneurship development programs. Entrepreneurs' leadership skills in new venture creation, performance, and success (Fery, 2010; Murali *et al*., 2009; Baron,2007) [14]. While early definitions of entrepreneurial leadership focused on personal attributes and characteristics of entrepreneurial leaders (Swiercz & Lydon, 2002; Vecchio, 2003), more recent

definitions concentrate on the interpersonal and influential processes through which entrepreneurial leaders mobilize a group of people to achieve the entrepreneurial vision (Kempster & Cope, 2010).

Entrepreneurs lack the entrepreneurial leadership capabilities required for the success of their entrepreneurial venturing (Murali *et al*., 2009; Firdaus *et al*., 2009). While implementing entrepreneurship development programs has recently become compulsory for institutions of higher education (Mastura & Abdul Rashid, 2008), little attention has been directed to developing specific entrepreneurial leadership competencies among students. A review of entrepreneurship education programs and activities offered by institutions of higher education in Malaysia indicate that university entrepreneurship programs are dominated by theoretical courses and programs and least attention has been directed to providing opportunities for students to experience leading a real entrepreneurial venturing (Cheng *et al*., 2009).

Objective

To develop Entrepreneurial leader and leadership

Methodology

Literatures are collected from different published journals. These literatures are accumulated for the "The Art of Developing Entrepreneurial Leadership".

Recommendations

1. Vice-chancellors should do more to encourage academics and entrepreneurship educators to work with entrepreneurs and students to overcome any barriers to creating an entrepreneurial culture.'
2. Vice-Chancellors can also encourage leading entrepreneurs to bring new thinking to their HEIs, drawing on the entrepreneurs' life experience, to enliven the theoretical base of entrepreneurship education.
3. Students should have the chance to experiment, discover new ways of thinking, and meet successful entrepreneurs. They should be encouraged to explore both theory and practice; building commercial awareness and developing venture creation skills.
4. Entrepreneurship education can both accentuate individual achievement, and provide opportunities for team-work and the development of other 'soft' skills that are so valuable to business and society today.
5. Students should seize the opportunities that entrepreneurial education presents to enable them to prepare for their futures whether they want to build a career in the private, public or third sector, students need opportunities to learn and practice entrepreneurial skills.
6. Positions in student unions, clubs and societies can offer students genuine entrepreneurial experiences that allow for experimentation with new ideas and concepts. They can also be a source of practical problem solving, opportunity spotting, project management, budgeting, communication, team-work, coping with pressure and managing complexity; all of which are skills in demand by employers.
7. HEIs can also offer, through their links with business and alumni bodies, the opportunities to network and build social capital that are part of the essential fabric of a successful entrepreneurial career in any sector.
8. Government can support entrepreneurial education by providing overarching strategic goals.
9. Pedagogic practices include high levels of learning through-doing, problem creation and solving, and project-centered learning that often simulates 'real-world' situations. So we can say that the educators should incorporate experimentation, discovery, practice, reflection on theory, and opportunities for students to learn from each other, into their practices
10. For increasing the knowledge, skills and abilities, multi-disciplinary approaches should be engaged for the students and academics from a range of departments – bringing different forms of knowledge and perspectives to the learning process.
11. The Vice-Chancellors should ensure the -campus opportunity available to all students and academic faculty and that delivers clear entrepreneurial outcomes both inside and outside the university.
12. Also the University Authority Encourage a more coordinated approach that ties in student societies, the careers service, student placement schemes, senior management, all academic faculties, science parks, incubators and other knowledge exchange activities

Management theories come about in response to particular problems. At the turn of the 20th century, the most notable organisations were large and industrialised and carried out routine tasks to manufacture a variety of

products. This led Frederick Taylor to develop the scientific management theory, which advocated optimising tasks by breaking big complex jobs into small ones, measuring what workers did and linking pay to performance.

Management practice of that era was designed to seek out efficiencies, improve productivity and make "the trains run on time." Theory started to evolve by the 1930s, when unions began to reject the dehumanising effects of earlier practices. This formed the beginning of the human relations movement when researchers started realising that treating people nicely was even better for productivity.

These management theories, however, have a disadvantage in today's business world. They were founded on the assumption of stable environments and the preeminence of shareholder value as a central motivation in business. They work poorly in more dynamic environments where creating stakeholder value is equally, if not more important.

Filling the gaps

Entrepreneurial leadership will (and should) define the next era of management theory. Entrepreneurs have always existed to improve society by spotting gaps and filling them. Henry Ford's mass market automobile made travel exponentially more efficient and comfortable. The iPhone put a portable computer in our pockets, giving us information on demand. Entrepreneurs today are going one step further, from addressing market opportunities to addressing market failures. James Chen's new venture, Adlens**,** which aims to provide adjustable and affordable spectacles to the sight challenged, with goals of eventual profitability, is one such example. It has a related social venture, Vision for a Nation, that aims to make the glasses available in the developing world.

From health care to the environment to education, governments are facing budget constraints that leave many citizens underserved. The need for entrepreneurial ideas and strategies to address this shortfall has never been greater. Furthermore, business leaders already have to grapple with new strategies for growth, innovation, regeneration and turnarounds whether they're in start-ups or multinational companies. Therefore, all organisations require entrepreneurial mindsets and entrepreneurial leaders.

Entrepreneurship as a continuum

Entrepreneurship in its different forms is a continuum of behaviours related to strategy and leadership often driven by organisational lifecycles. The challenge for all organisations is sustainability based on creating value for stakeholders. I teach my students that there are four entrrpreneurial contexts, which require different types of entrepreneurial leadership and strategies.

1. Achieving organisational innovation: This requires leaders to strengthen the alignment between strategy and culture by providing leadership that enables creativity and change.
2. Starting a new venture: Leaders need to be more hands on, identifying new opportunities and engaging teams and investors. They have to operate differently to big organisations that have access to resources by low-cost probes, teams and partnering. They have to be flexible and closer to customers and aim at ensuring the venture survives.
3. Social ventures: The main purpose is meeting the unaddressed social or economic needs. Leaders in social ventures should spend more time on partnerships, developing relationships with community, government, NGOs and foundations. Funding is less conventional, coming from a combination of sources including sales of products and services, government and NGO grants and project loans with social impact as the main aim.
4. Family enterprise: Leaders in this environment have to focus on the parallel planning of the family and business to ensure a successful transition to the next generation. They're backed by family values and capital and have the ability to play the long game. Ultimately their aim is grow the family capital be it economic, emotional, social or spiritual.

The challenge for management educators is to teach managerial practices that focus on entrepreneurial strategy and leadership that can be applied across a range of organisational contexts. It's clear that new approaches are needed and the evidence suggests that entrepreneurship in most organisational contexts works. From 3M's flexible attention policy, allowing 15% of budgets to pursue personal projects, or the Ford family quarterly shareholders meeting to consider the future, or James Chen's team struggling with disruptive

technology to improve peoples' sight, entrepreneurial leadership is central to growth and social impact in the 21st century.

Conclusion

For a state like Andhra Pradesh with slower economic growth in comparison to the rest of the country, entrepreneurship development is the key to help alleviate the unemployment problem and to increase the competitiveness and growth of business and industries in the state. But the entrepreneurship development an enabling ecosystem needs to be in place and this is found to be lacking in Andhra Pradesh. As already stated entrepreneurship is not just about starting a business. It is instead an attitude, a way of thinking. Entrepreneurs challenge assumptions, recognize opportunities in periods of Change, reveal patterns where others see chaos and mobilize limited resource to achieve an objective. In Andhra Pradesh where unemployment is a big problem, the youths can be guided to set up viable enterprises and thus become job creators than job seekers. Entrepreneurial leadership involves organizing and motivating a group of people to achieve through innovation, risk optimization, taking advantage of opportunities, and managing the dynamic organizational environment.

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