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Introduction

Entrepreneurship is the process of establishing or developing a new business endeavour in order to profit and succeed. Entrepreneurs innovate, generate jobs, and contribute to the expansion of the economy, making it a significant engine of economic growth and development (Shane and Venkataraman, 2018). Entrepreneurs are rapidly becoming the driving force behind new enterprises, industries, and technology in today's society. The process of establishing or operating a commercial endeavour, including all actions involved in producing and distributing goods and services, is referred to as enterprise. Entrepreneurship, on the other hand, is the act of founding or launching a new company enterprise, generally with the intention of profiting. The purpose of this article is to investigate the conceptual foundations of enterprise and entrepreneurship, as well as to critically assess major concepts and theories linked to entrepreneurship from the standpoint of an entrepreneur. It will also look at the distinctions between for-profit and non-profit small businesses, as well as their personality traits, characteristics, qualities, and motives. Finally, it will assess the values and beliefs of entrepreneurs in for-profit and non-profit small businesses, and finish with a recommendation.

2. Conceptual Foundation to Enterprise and Entrepreneurship

The conceptual underpinning of enterprise and entrepreneurship is based on the concept of finding a market need and launching a new business endeavour to meet that demand. This process entails taking measured risks, being inventive, and adapting to changing market conditions. Apple Inc., founded by Steve Jobs and Steve Wozniak, is an example of successful entrepreneurship (Gruber et al., 2018). They spotted a market need for an easy-to-use personal computer and built the first Apple computer in their garage. Apple is now one of the world's largest and most successful firms, with a market valuation of more than \$2 trillion.

Another successful example of entrepreneurship is the founding of Airbnb by Brian Chesky, Joe Gebbia, and Nathan Blecharczyk. They saw a market need for inexpensive and creative lodging choices and developed a platform for people to rent out their houses or flats. Airbnb is now worth more than \$100 billion and has transformed the tourism sector. These instances highlight the significance of recognising a market need and launching a new firm to meet that need. Entrepreneurship involves a unique blend of inventiveness, risk-taking, and adaptation, and it may result in tremendous economic growth and development.

3. Analysis and Critical Evaluation of Concepts of Enterprise and Entrepreneurship

Entrepreneurship and enterprise are important components of economic growth, and authorities frequently create policies and programmes to encourage and support these activities. Academic theory can be valuable in this context for understanding the role of entrepreneurship and enterprise in economic growth and creating successful policy responses. The institutional theory is a fundamental academic theory connected to entrepreneurship. According to the theory, the formal and informal laws and conventions that regulate economic activity influence entrepreneurship (Kim and Phillips, 2018). Legal frameworks, cultural values, and social networks, for example, can either encourage or hinder entrepreneurial activity. Policymakers, according to institutional theory, ought to concentrate on creating a favourable environment for entrepreneurship by developing a supportive legal and regulatory framework, promoting cultural attitudes that value risk-taking and innovation, and building social networks that facilitate knowledge sharing and collaboration among entrepreneurs.

Moreover, the human capital theory is another major academic idea connected to entrepreneurship. Individuals' knowledge, abilities, and experience, according to this notion, drive entrepreneurship. Access to mentors and role models, as well as education and training, may all help to build entrepreneurial skills and abilities. Human capital theory says that policymakers should invest in education and training programmes that help individuals build their entrepreneurial skills and abilities. This includes STEM education programmes, experiential learning opportunities, and mentorship programmes. Furthermore, policies that encourage access to finance, business support services, and networks can assist entrepreneurs in overcoming the challenges of starting and scaling a business.

4. Conceptual Foundation of Personality Traits Theories

Personality trait theories lay the groundwork for understanding how individual variations in personality traits influence behaviour, motivation, and performance. Understanding these ideas can help policymakers build policies and programmes that are suited to the needs and characteristics of diverse persons and groups (Morris et al., 2018). The Big Five model is one of the fundamental conceptual underpinnings of personality characteristic theories. According to this paradigm, personality may be classified into five main dimensions: openness, conscientiousness, extraversion, agreeableness, and neuroticism. Individuals fall somewhere along each dimension, which represents a continuum from low to high.

Moreover, the Big Five model can be beneficial in identifying the personality qualities linked with performance in various positions and circumstances in the context of policy making. Individuals who score high in conscientiousness, for example, tend to perform better in roles that require attention to detail and adherence to rules and procedures. Policymakers may utilise this data to create policies and programmes that are targeted to people with varied personality qualities, as well as to identify possible impediments to success for people who do not fit the usual mould.

According to the trait activation hypothesis, personality characteristics are only important when they are triggered by situational cues. In other words, people's behaviours and performance may alter depending on the circumstances in which they find themselves. This theory emphasises the need of knowing the contextual circumstances that might activate or repress certain personality characteristics (Baron and Tang, 2018). The trait activation hypothesis can help policymakers build policies and programmes that are adapted to certain contexts and scenarios. Policies that are tailored to activate or repress certain personality traits may be more successful than policies that are one-size-fits-all in reaching desired goals (Salvi et al., 2022).

5.Critical Evaluation of Traits, Characteristics, Attributes and Motivations

5.1 Traits

The use of personality traits in policy formulation includes both potential advantages and disadvantages that must be evaluated. Personality is a complex construct impacted by a variety of elements, including genetics, environment, and life events, and personality evaluations may not offer a comprehensive or accurate picture of an individual's personality (Iakovleva et al., 2018). Policymakers should also be mindful of the hazards connected with employing personality traits to influence decisions, such as stereotyping and prejudice.

Furthermore, policies designed to target specific personality traits may be ineffective if situational factors are not considered. Finally, policymakers should think about the ethical implications of using personality assessments in decision-making, such as privacy and consent concerns. Despite these limitations and risks, personality traits can still be a useful tool for policymakers in tailoring policies and programmes to the needs of different individuals and groups, if used appropriately and with careful consideration of their potential impact (Klarin and Suseno, 2023).

5.1 Characteristics

Age, gender, ethnicity, and socioeconomic position are frequently utilised in policymaking to determine target groups for policies and programmes. Using these qualities, on the other hand, might be problematic and pose ethical considerations, such as discrimination and exclusion. One of the main drawbacks of employing features in policymaking is that they are frequently employed as a proxy for other underlying factors, such as income or education, which can be better predictors of need. Furthermore, identifying target groups based on characteristics can reinforce stereotypes and perpetuate systemic inequalities (Antoncic and Hisrich, 2018). To address these constraints, policymakers must examine the possible impact of employing characteristics in policymaking and limit their usage to selecting target groups as a starting point. Policies should be intended to address the underlying causes of disadvantage while also taking into consideration the diversity and complexities of individual experiences. Policies should also be examined on a regular basis to ensure that they are accomplishing their intended aims and not perpetuating structural disparities.

5.2 Attributes

In policymaking, traits such as skills, knowledge, and talents are frequently used to assess individuals' fitness for certain tasks or to indicate areas where policies and programmes may be required. Using qualities as a foundation for decision-making, on the other hand, might be problematic, especially if they are not clearly defined or do not adequately reflect the requirements of the target audience (Block et al., 2018). One of the major drawbacks of employing qualities in policymaking is that they can be difficult to precisely quantify and may not offer a comprehensive or accurate picture of an individual's talents or potential. Furthermore, attributes can be influenced by a variety of factors, such as education, training, and life experiences, making it difficult to predict how an individual will perform in a given role.

To overcome these constraints, policymakers must carefully identify and assess the traits they use in decision-making, as well as consider the diversity of individual experiences and backgrounds. Policies and programmes should be developed to give chances for people to acquire and improve their skills, as well as to assist those who may experience hurdles to receiving education or training. Finally, policies should be evaluated on a regular basis to ensure that they achieve their intended goals while not perpetuating systemic inequalities.

5.3 Motivations

In policymaking, motivations are frequently used to encourage particular behaviours or to motivate individuals to engage in programmes or activities. However, policymakers must be aware of the potential limitations and risks of using motivations as a decision-making basis. For example, too high incentives may result in unforeseen effects such as fraud or system gaming (Foss and Klein, P2018). Furthermore, motivations vary depending on individual circumstances, and policies aimed at specific motivations may not be effective for everyone. Also, policymakers must carefully analyse the possible impact of employing motives in policymaking and build policies and programmes that take the diversity of individual motivations and experiences into consideration.

5.4 Conceptual

Conceptual frameworks are useful in policymaking because they give a foundation for comprehending difficult situations and generating successful solutions. However, policymakers have to analyse conceptual frameworks to ensure that they accurately reflect the target population's needs and experiences. Furthermore, conceptual frameworks can be influenced by a variety of factors, including cultural biases and political ideologies, which can result in ineffective policies or perpetuate systemic inequalities. As a result, policymakers must carefully analyse the underlying assumptions and values entrenched in conceptual frameworks and endeavour to ensure that they are inclusive of diverse human experiences. It is also critical to evaluate and revise conceptual frameworks on a regular basis to ensure that policies and programmes are responsive to changing demands.

6. Conceptual Foundation of For-Profit and Not-For Profit Small Organisations

For-profit small enterprises are those that seek to make a profit for their owners or shareholders. For-profit organisations' principal purpose is to maximise profits and shareholder value through the provision of goods or services. Retail stores, restaurants, and consulting firms are examples of for-profit small businesses. Small non-profit organisations, on the other hand, are created to pursue a social or communal aim rather than to make money (DeTienne and Chandler, 2018). These organisations may still make cash, but any surplus is reinvested to support the organization's objective. Charities, community organisations, and advocacy groups are examples of non-profit small organisations.

It is critical in policymaking to recognise the distinct goals and objectives of for-profit and non-profit small organisations and to establish policies and programmes that are suited to their

specific requirements and situations. Policies may include tax breaks or subsidies to help small businesses thrive, as well as laws to guarantee that they operate fairly and transparently. Furthermore, policies may be developed to encourage collaboration between for-profit and non-profit small organisations in order to achieve common goals such as improving community well-being or addressing social challenges.

7. Analysis and Critical Analysis of For Profit' And 'Not for Profit' Small Organisations

Small for-profit businesses operate in a competitive environment, seeking to maximise earnings via the provision of goods or services. They are held accountable to their shareholders or owners and place a premium on financial returns. In for-profit small businesses, incentives for growth and innovation are frequently derived from the prospect of increased profits or market share (Stephan and Uhlaner, 2018). Small businesses such as restaurants, retail stores, and consulting firms are examples of for-profit small organisations. Small non-profit organisations, on the other hand, place a social purpose or communal objective ahead of financial profits. They work in an environment where financing is frequently scarce and competition for resources is fierce. Incentives for expansion and innovation in non-profit small organisations are frequently derived from the possibility of increasing impact or societal benefit. Charities, community organisations, and advocacy groups are examples of non-profit small organisations (Bagheri et al., 2018).

As policymakers, it is critical to recognise the distinct issues that for-profit and non-profit small organisations confront and to design policies and programmes that address their special requirements. For-profit small organisations may benefit from tax breaks or easier access to money, whilst non-profit small organisations may rely on grants or contributions to keep their doors open. Policies may also be designed to encourage collaboration across for-profit and non-profit small organisations in order to achieve similar goals such as promoting community well-being or tackling societal concerns. Critical study of small for-profit and non-profit organisations is required to guarantee that policies and programmes are successful and equitable. Policies should be assessed on a regular basis to determine their impact on small businesses and the communities they serve. Furthermore, policies should be developed in such a way that they recognise and address any systemic barriers or biases that may impede the success of for-profit and non-profit small organisations (Mehmood et al., 2022).

8.Critical Analysis of Entrepreneurs Values and Beliefs In For Profit' And 'Not For Profit Small Organisations With Applications

Entrepreneurs in for-profit small businesses may prioritise principles such as profit maximisation, competitiveness, and individuality. They may feel that their organization's primary aim is to make profit and that success is evaluated by financial indicators such as revenue, market share, and profitability. These values, however, may clash with others, such as social responsibility or environmental sustainability, which are becoming increasingly important to consumers and other stakeholders (Sarasvathy, (2018).

Moreover, the policymakers could support entrepreneurs in both for-profit and non-profit small businesses by pushing legislation that are consistent with their values and views. Policies that promote social responsibility and environmental sustainability, for example, may be useful in encouraging the long-term viability of for-profit small organisations. However, it is critical to critically examine these values and beliefs to ensure that they are not used to justify unethical or exploitative behaviour. Policies should be designed with an appreciation of the complex and sometimes conflicting values and beliefs of entrepreneurs in both for-profit and non-profit small organisations, with the goal of promoting ethical and sustainable practises that benefit both the organisation and its stakeholders.

9.Conclusion

This report has offered a complete analysis of enterprise and entrepreneurship ideas, as well as its conceptual background, qualities, characteristics, attributes, motivations, and values/beliefs of entrepreneurs. We investigated the obstacles and possibilities encountered by for-profit and non-profit small organisations and evaluated their various approaches to success via critical analysis. It is critical for policymakers to grasp the complexity of enterprise and entrepreneurship and how they affect society, the economy, and individuals.

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