

Reconceptualization of Entrepreneurship and Value Addition: A Review of Literature and Direction for Future Research

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Abstract

Entrepreneurship is essential in today's economy. It is a world-wide activity that involves creativity and innovation leading to new and innovative business start-ups that are interconnected with employment generation, economic growth and global development. The intense pressure on the world economy creates an urgent need to intensify research efforts towards entrepreneurship development for continuous value creation, value addition and value offering. Researching on the subject of reconceptualization of entrepreneurship and value addition is a key driver in reengineering of entrepreneurship, promoting and directing the future of entrepreneurship around the world. This study is premised on these scenarios. The study is a theoretical research with basic components of conceptual framework that provided the structure of narrative and meta-synthesis review of literature in analysis of the phenomenon of the study and theoretical exposition that supported the research. The study deals with the expository review of literature on epistemology and ontology of entrepreneurship, reconceptualization and value addition. It adopted qualitative phenomenological research design that gave in-depth insights of the phenomenon under investigation and offers direction for further research. The result of the study revealed that reconceptualization of entrepreneurship is a significant impact factor in estimation of entrepreneurial value addition. The study therefore recommends that entrepreneurship stakeholders should lend credence to paradigm shift in theoretical and practical knowledge of entrepreneurship to harness and maximize the benefits and values of entrepreneurial operations and activities. Research and development are also encouraged to direct the future course of entrepreneurship.

Keywords: Entrepreneurship, Future Research, Literature, Reconceptualization, Value Addition

Introduction

The concept of entrepreneurship and its value addition continue to evolve due to its growing importance around the world. In the developed and emerging market economies of the world, efforts are geared towards improving entrepreneurial operations through continuous research and development in different subject areas to harness the benefits of entrepreneurship. The discourse and literary studies of entrepreneurship development have continued to receive intense scholastic attention from different researchers and scholars due to the benefits and values it offers to the individuals, communities, societies around the world.

The term "reconceptualization" is synonyms to change, shift, transformation, modification, reverse, alteration, departure, swing, variation and development of ideas about a phenomenon

or subject. Reconceptualization of entrepreneurship is a fundamental concern of the past trends of entrepreneurship development, present and future direction of entrepreneurship. It is the inputs and outputs perspectives of entrepreneurship that address its future direction in terms of value creation, value addition and value offering. The fundamental changes that have evolved on the subject of entrepreneurship have resulted in search of knowledge on the development of entrepreneurship. The reconceptualization of entrepreneurship focuses on the paradigm shift and dynamics of ideas that have evolved over different centuries and eras in the course of entrepreneurship development from the embryonic stage to the present age of entrepreneurship. Morris, Lewis and Donald (1994) aver that limitation of current knowledge on the subject is a basic concern to researchers and practitioners as it brings about misconception on the nature and development phase of entrepreneurship.

The phenomenon of entrepreneurship is as old as the institution of trade by barter and exchange (Herbert & Link, 2009). The usage of the term “Entrepreneurship” dates back to centuries. Prior to the Middle East age, is the Medieval Era that emerged in the 13th century, where informal idea of entrepreneurship was conceived as trading and merchant activities by Marco Polo, an Italian merchant before the official usage and reconceptualization of the term in the 17th century. Entrepreneurship was reconceptualized in the 17th century as risking taking commercial activities of production and value generating (Herbert & Link, 2009). The reconceptualization was premised on the theory of production within the realm of production economy. In the 18th century, from the science of economics or economic theory, the subject sprang up as an economic agent central to economic activities for value creation, whereas during the 19th century, entrepreneurship became process-based that revolved within the domain of economic, sociological, psychological and management process that influenced entrepreneurial acts, intention, mindset, behaviour and engagement in the creation of value (Katz, 2003; Herbert & Link, 2009).

During the 20th century, entrepreneurship was reconceptualized as creative and innovative roles of change agents and management of change in offering product and service values (Drucker, 1985). The 21st century is the present or new age of entrepreneurship that has witnessed radical transformation of the subject and has made the phenomenon of entrepreneurship embracing and encompassing. Entrepreneurship at the present age has grown to become a practical and knowledge-based, a discipline, field of study, a branch of knowledge and a course of study in all disciplines of learning associated with training and developing people on entrepreneurial skills, intention, mindset, behaviour, engagement and process for value creation. Due to reconceptualization phases of the phenomenon of entrepreneurship, it has taken a novel dimension, an integrative new look and has become a focal point everywhere in the world as a measure for individual, societal and economic wellbeing. Entrepreneurship at the present age is practical and knowledge-based and it cut across all disciplines and field. Katz (2003) observes remarkable growth of entrepreneurship in higher education as students enroll in entrepreneurship courses and subjects across the world. In Nigeria, entrepreneurship courses and subjects are studied in colleges of education, polytechnics and universities and it is a compulsory course of study for all students irrespective of the field of study and area of specialization.

Reconceptualization of entrepreneurship is aimed at continuous improvement of entrepreneurial values. The philosophy of entrepreneurship defines the values entrepreneurship offers to the individuals, communities, societies and the global world. Mishra and Zachary (2014) see entrepreneurial value addition as continuous product and service value creation from entrepreneurial activities. Entrepreneurship is concerned with creating value for individuals, organizations, communities, societies and the global world (Hitt, Ireland, Sirmon & Trahms, 2011). Value addition is an entrepreneurship role in the co-creation process and locus of entrepreneurial value (Pinelli, Lechner, Kraus & Liguori, 2021). Effective use of

entrepreneurial resources is prelude to value addition and value creation. Against this background, this paper seeks to provide phenomenological literature on reconceptualization of entrepreneurship from the emergence stage to the present age of entrepreneurship, value addition entrepreneurship offers and the direction for future research.

Research questions

To direct the thrust of this study, two research questions are formulated.

1. How is entrepreneurship reconceptualized?
2. What are the value addition entrepreneurship offers?

Reconceptualization of entrepreneurship

From the earliest period of the origin of the word “Entrepreneurship” to the present age, the concept of entrepreneurship has received enormous debates from several scholars around the world. Thus, in this present study, we shall discuss the concept of entrepreneurship from five perspectives that have spanned from the embryonic stage of the concept down to the golden age of entrepreneurship with the aid of a proposed conceptual framework, which provides the structure of the study, explores a broad understanding of the variables of interest and outlines the relationship between the variables.

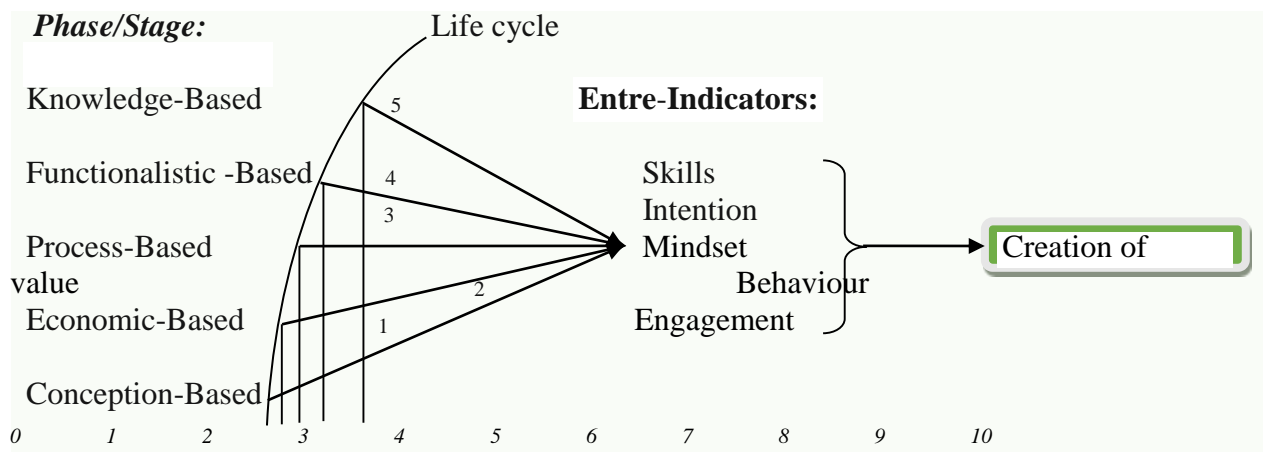


Figure 1: Conceptual framework

The figure above is a proposed framework to direct the study. It has five stages and each of the stages is linked to Entre-Indicators that motivate entrepreneurs to create value of products and services. The nexus between each of the stages of reconceptualization and creation of value is moderated by the Entre-Indicators. The life cycle curve of the model shows the growth pattern at different stages. The shift in the movement of the curve explains the evolving nature of entrepreneurship and the future direction of the concept for researchers, scholars, governments and the global society. The literature on the conceptual framework of the study is presented in turn.

Conception-based

The conceptual based is the initial stage of the model that gives the embryonic meaning and description of entrepreneurship. The term “Entrepreneurship” first appeared as “Entreprendre” in the French dictionary compiled by Jacques des Bruslons and published in 1723 (Carlen, 2016). It was a loan word from French before subsequence usage and earlier popularization of the term by some scholars such as Richard Cantillon, William Stanley Jevons, Jean-Baptiste Say, John Stuart and Joseph Schumpeter. “Entreprendre” in French connotes to “do something” “take a risk”, “undertake”, “go-between” “pursue opportunities” and “fulfill needs and wants through innovation and starring businesses” The conception approach to the meaning of

entrepreneurship gave rise to further development of what the concept is in today's global world.

Economic-based activity

The economists see the concept of entrepreneurship as an economic activity that is involved with the creation and extraction of economic value (Gaddefors & Anderson, 2017). The ability and willingness to combine the other three factors of production (land, labour capital) to create economic value is an entrepreneurship. It is the use of innovativeness and creativity to bring about change in the economic structures; the process of converting ideas or inventions into successful innovations. The economists see entrepreneurship as the process of industrial dynamism and long-run economic growth. Schumpeter in his book titled "Capitalism, Socialization and Democracy" and the "Gale of Creative Destruction", describes the concept of entrepreneurship as the process of industrial mutation that continuously revolutionize the economic structure of industries and firms from within, incessantly destroying the old one and incessantly creating a new one. According to Schumpeter, entrepreneurship as a concept is characterized with continuous innovation in the new ways, processes, methods and procedures of carrying out economic activities or creation of product and service values.

Process-based

The process-based idea of entrepreneurship sees entrepreneurship as a collection of interrelated processes, activities and functions managed and improved to achieve a desired result, as well as the vision, mission and core values of a start-up venture. Within the golden age of entrepreneurship, the concept has been widely discussed as a process that involves series of progressive and interdependent actions and steps in order to achieve results.

The process-based is embracing and it involves the economic, sociological, psychological and management process that influence entrepreneurial acts, intention, mindset, behaviour and engagement in the creation of value. The school of thought that viewed entrepreneurship as a process, highlights the inherent economic, sociological, psychological and management induced factors, actions, functions, activities that are associated with the perceiving of opportunities and the creation of new ventures for the purpose of making profit. The act of identifying business opportunities, turning opportunities into business ideas, designing business ventures where the ideas are turned into products and services, acquiring and deploying the necessary resources required for its exploitation, running the new ventures to make profit and managing the internal and external risks associated with the ventures is the process-based meaning of entrepreneurship. The whole of these activities mentioned is a process and every process has beginning and ending point.

In the World Encyclopedia of Entrepreneurship, Leo-Paul (2021),
"Entrepreneurship is a process of doing something new (creative) and doing something different (innovative) for the purpose of creating wealth for the individual and adding value to society".

Adam (2023) defines entrepreneurship as the process of starting up a business. Global Entrepreneurship Monitor [GEM] (2022) sees entrepreneurship as the process of creation of new business and expanding existing one. Gaddefors and Anderson (2017) describe entrepreneurship as the process of creation and extraction of economic values via the use of factors of production - land and its nature resources, labour and capital to make profit. Shaw (2004) posits that entrepreneurship is the process of perceiving and exploring available opportunities to create new ventures. It is an attitude, a way of thinking, learning, a state of mind, an artifact, insightful, creative and innovative mentality rather than business administration (Shaw, 2004). Jones, George and Hill (2000) aver that entrepreneurship is the process of taking risk to start a new business venture, develop, organize and run the business, manage its uncertainties in order to make a profit. Jones, George and Hill (2000) further posit

entrepreneurship as the ability to identify venture opportunities, taking responsibility for mobilizing the necessary resources to produce new and improved goods and services.

Arthur and Hisrich (2011) posit that it is the process of exploitation of entrepreneurial opportunities by developing business plan, hiring of human resources, acquiring financial and material resources, providing leadership role, being responsible for the venture's success or failure and risk management is referred to entrepreneurship. Hisrich and Michael (2002) opine that entrepreneurship is the process of creating something new with value by devoting the necessary time and effort, assuming the accompanying financial, psychic and social risks and receiving the resulting rewards of monetary and personal satisfaction and independence. Nwachukwu (1990) asserts that entrepreneurship is the process of evaluating business opportunities, gathering the necessary resources to take advantage of the opportunities and then initiate appropriate action to ensure success. Ronstadt (1984) visualizes entrepreneurship as the dynamic process of creating incremental wealth.

Entrepreneurship process involves taking risks in terms of capital, time and career commitment to provide new product and service values and create incremental wealth. It entails the ability and willingness to identify new venture opportunities, marshal out and utilize resources to create products and services to make profit. It revolves around job creation through market niche, readiness to take venture risk in mobilizing resources to create new and improve on existing products and services. It is the process of application of creative and innovative skills and entrepreneurial potentials in the creation of product and service values for others and running of a business enterprise along-side uncertainties in order to make a profit. Entrepreneurship is the process that brings innovation such as new ideas, products and services into the market; it is the activity where identified opportunities within the economic system through creative and innovative skills are used to create wealth for the individual and add value to the society. Entrepreneurship as a process focuses on creating, managing and operating a new and existing business and bearings all the risks with a view to earn profit.

Functionalistic-based

The functionalistic approach to the meaning of entrepreneurship views entrepreneurship on the basis of functions, roles and activities performed by entrepreneurs and personality traits of entrepreneurs. With this school of thought, the roles, functions and activities of entrepreneurs are referred to entrepreneurship. What entrepreneurs do is known as entrepreneurship (Olaison, 2014). Drucker (1985) views entrepreneurship as entrepreneur's roles which entail creating something new (creativity) and doing something different (innovation) to create value. The tasks of planning, organizing, directing, managing and taking risk in running a business to make profit, which an entrepreneur carries out connote entrepreneurship. Entrepreneur's ability to discover new ways of combining resources to create economic values denotes entrepreneurship. Creating a new business and managing the business and its associated risks to earn profit by an entrepreneur describe what entrepreneurship means. The personality trait definition of entrepreneurship stresses on the traits of an entrepreneur that stimulate entrepreneurial behaviour and motivation to achieve entrepreneurial-based goals. Entrepreneurship is the willingness and the ability of an individual to seek out investment opportunities in an environment and to be able to establish and run an enterprise successfully based on some identifiable opportunities (Okpara, 2000; Gana, 2001). Okafor and Salako (2008) in their study describe entrepreneurship as the willingness and ability of an individual to seek out investment opportunities and takes advantage of scarce resources to exploit the opportunities profitably. Hence, the willingness, ability, confidence, risk taking, ability to develop, organize and manage a business venture, pro-activeness and the need for achievement of an entrepreneur are the personality traits which the above definitions were based on.

Knowledge-based

Entrepreneurship in the 21st century is knowledge-based and it is connected to value driven innovators. The knowledge-based approach to the meaning of entrepreneurship visualizes entrepreneurship as a distinct domain of study and an independent academic field, which deals with the study of entrepreneurship. It is a field of study that deals with the study of the process or art of becoming an entrepreneur. This area of study centers on how to develop creative minds, innovative and entrepreneurial personalities towards establishing new ventures, operating, managing and sustaining start-ups; reinventing established ventures; creating jobs and expanding the frontier of economic growth and development. It is a course of study that deals with the necessary knowledge, ability, capability, skills, traits, creativity and innovativeness for people to become entrepreneurs. Leo-Paul (2021) in the World Encyclopedia of Entrepreneurship sees entrepreneurship as the field that studies entrepreneurs, entrepreneurial actors and entrepreneurial environments. Jose (2011) posits that entrepreneurship as a field of knowledge like other existing fields has its own ontology, epistemology and philosophy; derives its theoretical and conceptual models from other disciplines and uses empirical studies to prove and validate its theoretical and conceptual models. As a field of study, entrepreneurship accommodates different school of thoughts. It drew its concepts and principles from economics, business administration, management, accounting, marketing, sociology, psychology, history and other related areas.

Value addition

The emphasis on entrepreneurship has continued to be on the increase due to its importance. The values entrepreneurship creates are the value additions. These values are the benefits from entrepreneurship development, which provide answers to the question of why the practice of entrepreneurship. In this section, literature on entrepreneurial value addition is reviewed on the basis of five schools of thought viz general-based view, Schumpeterian's view, Knightian-Millian's view, Druckerian-Stevensonian's view and Barneyian's view.

General-based view

Several scholars have examined the value addition of entrepreneurship in their studies (GEM, 2022; Hosseini, 2019; Momani, 2017; Teru, 2015; Kritikos, 2014; Maina, 2014). The rationale for entrepreneurship hinges on the philosophy that informed entrepreneurship, enshrined in the development of the individuals, societies and the global world.

Within the context of the multi-dimension of general view, we based our discussion on job creation; opportunity for self development; improved standard of living in the community and society; creativity and innovation; effective and efficient utilization of resources; productivity; stimulation of industrial growth and development; facilitation of economic recovery, growth and development; stimulation of global competitiveness and enhanced research and development.

Job creation

This is one of cardinal objectives of entrepreneurship. Entrepreneurship as a catalyst for job creation provides opportunity for people to make choices of career, become self-reliance, solve problem of unemployment and create jobs for themselves and others in the society. Starting and running new businesses is for self-reliant and job creation. In different industries, entrepreneurship is associated with employment growth. Monani (2017) opines that entrepreneurship is an engine for job creation and inclusive growth.

Opportunity for self development

Entrepreneurship offers unlimited opportunities for people to get developed in different industries. It enables individuals to use their potentials to create careers, wealth, independence and status for themselves and the society. Entrepreneurship offers unlimited opportunities for entrepreneurial career development of individuals who are involved or want to be involved in

creation of products and services for new and existing markets or customers. New start-up ventures or expanding existing ones bring opportunity for innovativeness, creativity, continuous improvement, research and development to meet the changing needs of the customers (Kritikos, 2014).

Improved standard of living in the community and society

Entrepreneurship is aimed at increasing the standard of living by increasing diversification of employment base of the people. It brings about positive change in the lives of the people in terms of income generation and expenditure. Entrepreneurship assists people to have good quality of life and stable quality of community life. It brings about significant positive changes and growth and development in the community and in the society at large (GEM, 2022).

Creativity and innovation

Entrepreneurship is the hub of creativity and innovation that provides new products, services, processes, methods, procedures, markets, customers, technology and it improves the standard of living. Leo-Paul (2021) avers that entrepreneurship has the objective of enhancing the process of doing something new (creativity) and doing something different (innovation).

Effective and efficient utilization of resources

Entrepreneurship aids optimal utilization of available resources. Business potentials exist in the form of natural, material, human, capital and technological resources, which are harnessed through entrepreneurial activities. Teru (2105) poses that the availability of these resources creates business opportunities for entrepreneurs, who optimize the utilization of the resources.

Productivity

Entrepreneurship is fundamental to productivity, growth and competitiveness. Entrepreneurial activities affect the productivity of firms and industries and bring about overall productivity in the domestic economy. Productivity is enhanced via innovation and creativity, which brings about new products and services to the new and existing markets.

Stimulation of industrial growth and development

Entrepreneurship offers opportunity for building the foundation of private sector. It advances industrial design and structure, competitiveness, growth and development. The United Nations Industrial Development Organization [UNID)] (2023) opines that industrial design is a strategic problem solving process that drives creativity, innovation, builds business success and better quality of life through innovative products, services, systems and experiences. Entrepreneurship is the foundation to industrial development of any economy; it stimulates industrial competitiveness of entrepreneurial activities and improves industrial performance.

Facilitation of economic recovery, growth and development

At the present 21st century, entrepreneurship has become a necessary economic option. Entrepreneurship is recognized as one of the key factors for modern economic recovery, growth and development. Across the globe, entrepreneurial activities are interconnected with employment generation, economic recovery, growth and development. Entrepreneurship leads to change in the economic system, which in turn lead to holistic growth and development of the people and the society. Entrepreneurship is an economic recovery tool that repositions, stimulates and sustains economic growth and development (Tiberius & Weyland, 2023). Entrepreneurial activities boost development by introducing innovative techniques, processes, methods, procedures, products and services; increase competition, provide job opportunities in the short and long term; raise the productivity of firms, industries and economies and accelerate structural change (Kritikos, 2014). From the Global Entrepreneurship Monitor 2021/2022 reports, evidences abound that entrepreneurial activities have invigorated many economies of the world (GEM, 2022).

Stimulation of global competitiveness

Entrepreneurship is an engine for global competitiveness. It helps to build small, middle and large scale firms and businesses in the world. It is one of the drivers of globalization for global

economic recovery, growth and development. Kuratko (2014) holds that entrepreneurship is an integral part of the renewal process that defines market economies and it plays key role in creativity and innovations that can lead to global economic growth.

Enhanced research and development (R&D)

Entrepreneurship makes it possible for new products and services to be researched, developed, tested and launched in the market. Entrepreneurial ventures tend to meet the needs of the customers in terms of right product and services, right quality, right quantity, right price, at the right place and right time via research and development. Entrepreneurial research and development contribute to world class performance.

Schumpeterian's view

This view is based on the quest for innovation which is expressed as “creative destruction”. The concept “Creative Destruction” was a 20th century phenomenon. The concept was first used in the field of Economics before a paradigm shift in the use of the concept in other fields including Entrepreneurship. An Austrian Economist, Joseph Schumpeter was the first to coin the concept “Creative Destruction” in 1942. Schumpeter derived this concept from the work and analysis of Karl Marx on the theory of capitalism and economic structure. Although, Marx did not use the term explicitly but an idea of it was provided in his study and discourse of capitalism, which Schumpeter captured. Schumpeter in his book titled “Capitalism, Socialization and Democracy” advocated the theory of creative destruction and further developed the concept in a work titled “Gale of Creative Destruction”, in which the study describes the concept as the process of industrial mutation that continuously revolutionize the economic structure of industries and firms from within, incessantly destroying the old one and incessantly creating a new one. Erik and Hugo (2015) aver that within the mainstream of Economics, Schumpeter used the concept in the theory of economic innovation and business cycle.

According to Schumpeter, creative destruction is characterized with continuous innovation in the new ways, processes, methods and procedures of carrying out economic activities or creation of product and service values. Schumpeter sees entrepreneurs as agents of creative destruction, who convert ideas or inventions into successful innovations. Creative destruction revolves on the wheel of innovation and new technologies, which incessantly renders a system obsolete and incessantly comes up or replaces an obsolete system with new system as a result of continuous improvement of processes, procedures and methods. Creative destruction is synonym with innovation and emergence of new technologies that replace old technologies. It is simply described as disruptive technologies or innovation. Creative destruction cut across all industries and firms.

Kopp (2023) sees creative destruction as out with the old and in within the new; driving force of capitalism; dismantling of long outstanding or existing practice in order to make way for new technologies and innovation. This implies that creative destruction is a deliberate or intentional art of dismantling of established practice of economic structures for improved and innovative economic structures in which economic activities for creation of products, services, as well as wealth revolves around. From this school of thought, entrepreneurship is an art of creative destruction due to innovation and new technologies.

The theory of creative destruction states that the old system is constantly being replaced by a new system. It assumes that long-standing arrangements and assumptions must be destroyed to free up resources and energy to be deployed for innovation. In the view of Schumpeter, economic development is linked to creative destruction and it results from the forces that are internal to the market and it is created by opportunity to seek profit. Figueiredo and Kyle (2006) opine that creative destruction occurs via the reinvention of existing products. Reinvention allows replacement of matured technology cores of existing products and the invention of new

technologies, methods, processes, approaches, techniques is the underpinning of creative destruction.

In today's contemporary society, examples of creative destruction that has been caused by entrepreneurs among others include photography companies replaced with smart phone incorporated companies; craft and primitive production, manufacturing and operations replaced with automated production manufacturing and operations; printed books replaced with tablets; analogue phones replaced with digital phones; analogue machines and equipment replaced with digital and artificial intelligence machines and equipment; analogue camera replaced with digital and smart phone; high energy consuming bulbs replaced with led or low energy light; combustion engine replaced with electric battery; manual gearbox vehicles replaced with automatic gearbox vehicles; post office services replaced with internet and email services; CRT television replaced with LCD television and face-face retailing replaced with on-line retailing. These emergences made Schumpeter to view entrepreneurship and entrepreneurial activities of entrepreneurs and intrapreneurs as creative destruction.

Creative destruction leads to disruption of existing economic structures and emergence of new economic structures, therefore creating long term economic growth and development. Creative destruction paves way for new economic structure to emerge. Studies conducted by Kopp (2023) points out that creative destruction rests on four principles viz innovation, competition, capital and entrepreneurship. Without innovation, there is no creative destruction and without innovators, there are no change agents to make creative destruction happen. Creative destruction rests on the principles of innovation. Creative destruction involves the introduction of new ideas, products, services, methods, processes and technologies that replace the existing ones. Innovation is the driving force of creative destruction.

Intense competition involves the uses of new technologies, methods and processes, products and services to gain competitive priorities. Competition makes old products and services including old technologies, methods and process to give way for new ones. Creative destruction is tied to competition and with the aid of innovation; entrepreneurs creatively destroy what were done in the past to allow new solutions. Availability and access to capital make entrepreneurs to be able to dismantle existing practice in order to make way for new technologies and innovation. Creative destruction involves huge capital investment for radical innovation of products and services.

Entrepreneurship and creative destruction are the two sides of a coin. Essentially, entrepreneurs are agents of innovation and creative destruction. They are responsible for change management in our industries, firms and societies. Without entrepreneurs, there is no innovation and creative destruction that allow new methods, processes, procedures and technologies to constantly replace the old ones. Thusly, creative destruction gives rise to new industries and firms that have not existed before. The emergence of internet services, new technologies, dynamic engagements, new methods, processes, techniques and evolving customers' expectations are critical factors for creative destruction that stimulates entrepreneurs to create new industries and firms to remain competitive to be able to incessantly fill the market gap and niche.

Knightian-Millian's view

This view is premised on the reward for risk taking in entrepreneurial ventures. The process of identification, evaluation, mitigation and trying out potential opportunities and strategies to build and grow a startup venture is risk taking and its target is to create product and service value. According to these advocators, entrepreneurial and business activities are based on the philosophy of risk, uncertainty and that risk bearing is an important function of entrepreneurs, in which profit is the reward and residual return to the entrepreneurs for uncertainty-bearing in business.

Stephen and Ron (2021) see profit as the objective function of entrepreneurship, which is based on risk bearing and uncertainty. Starting any new venture involves considerable amount of risk

of failure. The risk bearing nature of entrepreneurship starts from identification of business opportunities through mobilization of needed resources down to operating, managing and sustaining the business to earn profit. Entrepreneurship is saddled with the risk of success or failure.

The Harvard Business Review categorizes entrepreneurship risk into three viz preventive risk, strategy risk and external risk. Preventive risk is a risk within the management of business organization. Examples include the illicit business activities and dealings with potential customers and investors, not adhering to environment and government regulations. Strategy risk is relevant to entrepreneurship. This type of risk emanates from strategic opportunities and it goes with high return on investment. Examples include launching a new product line, expanding across national frontier and bringing up new investment and new market. The external risk is a risk that is beyond your business operations and is outside your control such as the economic, political, socio-cultural and technological conditions.

Druckerian-Stevensonian's view

Another view of the value addition of entrepreneurship is captured in the work of Peter Drucker and Howard Stevenson on necessity and opportunity-based entrepreneurship. Necessity and opportunity are fundamentals to entrepreneurial value addition. The necessity and opportunity-based view provide a wide range of framework that explains the relevance of entrepreneurship on the basis of necessity and opportunity. This view emphasizes the critical roles entrepreneurs play in creating new business ventures and driving economic growth via harnessing investment opportunities.

Inability to identify investment opportunities gives rise to no venture creation (Drucker, 1985; Stevenson & Jarillo, 1990). Entrepreneurial value addition hinges on the ability to identify unmet needs and opportunities in the markets and turning the opportunities to profitable startup ventures or businesses in realizing the goals and benefits of entrepreneurship. Opportunity is an important element of entrepreneurship and entrepreneurs continuously search for change, respond to it and exploit the opportunities brought about by change. Opportunity is the hub which entrepreneurship revolves around; it is the rationale and the basis of entrepreneurship.

Opportunity creates new market, products and services. A market opportunity is a niche or a gap left by investors who currently serve it, giving opportunities to entrepreneurs to add value through creativity and innovativeness to create new possibilities. The niche and gap between customers' need and available products and services are identified and filled through entrepreneurship. Necessity and opportunity-based entrepreneurship bridges and fills the gap by creation of product and service values that meet customers and markets' expectations on the basis of right price, right quantity, right condition, right place at the right time and at the right price.

Barneyian's view

The view of Barney is on resource based. The basis of entrepreneurship from the resource based perspective holds that access to strategic resources by entrepreneurs is an important predictor of opportunity based entrepreneurship, new venture creation and growth. The resource based view was first coined by Birger Wernerfelt in 1984 and was later developed by Barney Jay in 1991. This view found considerable support in entrepreneurship. It determines the strategic resources entrepreneurs can exploit for return on entrepreneurship. Entrepreneurs need various resources to aid their performance in entrepreneurial activities and careers.

Access to the needed entrepreneurial resources enhances entrepreneurs' ability to detect and act upon discovered opportunities. It also allows superior performance of entrepreneurs and optimal goals of entrepreneurship. Availability and access to strategic resources sustain entrepreneurial operations. Barney identifies three classes of resources that are important to entrepreneurs for their entrepreneurial careers to include financial capital, social capital and human capital.

Barneyian’s view holds that these three classes of resources are linked to entrepreneurship development and that the absence of these resources gives rise to no venture creation. According to the Barneyian’s view, individuals with financial capital are more likely to acquire resources to effectively exploit their entrepreneurial opportunities and set up new ventures. The social capital is on the social network structure. Clausen (2006) explains that the social network structure constitutes a significant portion of entrepreneurs’ opportunity structure. The ability to recognize entrepreneurial opportunity may exist and that without the social network connection, entrepreneurs cannot transform the opportunity into startup ventures (Eckhardt & Scott, 2010). For the human capital resources, education and experiences are the key elements. The knowledge gained from education and the experiences acquired represent the resources that are distributed across entrepreneurs for opportunity identification and exploitation for the benefits of the entrepreneurs, society and the global world.

Theoretical framework

The literature review of this study hinges on entrepreneurial value creation theory. This theory was propounded in 2014 by Mishra and Zachary and it states that firms create values through entrepreneurial venture. This theory explains the nexus or link between entrepreneurial venture and value creation. No entrepreneurial activities, no value creation of any form for the individuals, organizations, society and the global world. The entrepreneurial value creation theory focuses on venture formulation and venture reward. The venture formulation begins with entrepreneurial opportunity, entrepreneurial intention and entrepreneurial competence that lead to new venture and then transit to venture rewards, which is the value addition. The implication of this theory on the study provides the premise for reconceptualization of entrepreneurship in line with value addition enshrined in the philosophy of entrepreneurship. Entrepreneurial value addition has been awakened through reconceptualization of entrepreneurship over time periods and different eras with radical change in development of entrepreneurial skills, intention, mindset, behaviour and engagement for improved value creation or addition.

Research methodology

This study is theoretical research that is conducted without quantitative data. The researchers adopted qualitative phenomenological research design that provided in-depth insights of the phenomenon under investigation. Phenomenological method was employed for the literature review, which allowed the researchers to carry out an in-depth expository discourse and literary analysis of the study’s phenomenon. Conceptual framework and theoretical exposition were the basic components of the study, which provided the structure of the study and the theory that supported the research. Research-based journal articles, textbooks, GEM reports and UNIDO reports were the sources of literature used by the researchers for the conceptual and theoretical review of literature on the epistemology and ontology of entrepreneurship, reconceptualization and value addition.

Results of the findings

The results of the study are presented in Table 1.

Table 1. Results model of the study

Reconceptualization index	Relationship	Correlation effect
Conception-based index (C _b Index)	C _b Index → EVA	Sig. ⁺
Economic-based index (E _b Index)	E _b Index → EVA	Sig. ⁺
Process-based index (P _b Index)	P _b Index → EVA	Sig. ⁺
Functionalistic-based index (F _b Index)	F _b Index → EVA	Sig. ⁺
Knowledge-based index (K _b Index)	K _b Index → EVA	Sig. ⁺

The results model of the study presented in the table above shows that the relationship between reconceptualization of entrepreneurship and value addition is positively significant. This

results explain that reconceptualization of entrepreneurship is a significant impact factor in estimation of entrepreneurial value addition (EVA). The analysis of reviewed literature unveils that reconceptualization of entrepreneurship has a significant effect on value addition check list. At the various phases of reconceptualization, significant positive values were found to have been created, added and offered to individuals, entrepreneurial firms, communities, societies, economies of nations and the global world.

From the results of this study, the major findings are:

- i. Entrepreneurship is a dynamic concept that has been revolutionized over different eras. This has significantly widened and repositioned entrepreneurial operations and activities in value creation, addition and offering in attaining the goals of philosophy of entrepreneurship. This finding agrees with the research reports of GEM (2022), Stephen and Ron (2021), Hosseini (2019), Momani (2017), Figueiredo and Kyle (2006) that entrepreneurship is an agent of value creation, addition and offering.
- ii. The reconceptualization of entrepreneurship lies within the domain of the state of the art and science of entrepreneurship in creating awareness and understanding of the in-depth theoretical and practical knowledge of the concept. This finding is in congruent with the assertions of Leo-Paul (2021) and Jose (2011) that entrepreneurship development is both practical and theoretical base.
- iii. In the present and future age of entrepreneurship, the subject will continue to be revolutionized due to the values it offers across board for inclusive economic recovery, growth, development and sustainability. This finding correlates with the views of Hitt, Ireland, Sirmon and Trahms (2011), Mishra and Zachary (2014), Pinelli, Lechner, Kraus and Liguori (2021).

Conclusion and Recommendations

Entrepreneurship is a phenomenon that has gone through dynamic phases of development. The world is at the age of entrepreneurship, where reconceptualization of entrepreneurship and entrepreneurial value addition play crucial role in economic recovery, growth, development and sustainability. To realize the goals of entrepreneurship in our modern society, discourse and research on the subject of entrepreneurship continue to gain dynamism and expand in scope and content. Individuals, organizations, communities, societies and the global world need knowledge expansion on reconceptualization of entrepreneurship and value addition to be able to harness the benefits enshrined in the philosophy of entrepreneurship and engender entrepreneurship process reengineering in meeting the global goals. The study therefore recommends that entrepreneurship stakeholders should lend credence to paradigm shift in theoretical and practical knowledge of entrepreneurship to harness and maximize the benefits and values of entrepreneurial operations and activities. As a growing field, research and development is encouraged to direct the future course of entrepreneurship.

Direction for future research

Entrepreneurship development remains a common denominator and a global imperative for all who care about entrepreneurial value addition. In the progressive and fast paced world of entrepreneurship, the current and future development in the fields of entrepreneurship depend on scholarly study to increase theoretical precision, practical relevance and world-class entrepreneurial impact. As changes continue to surface in the world of entrepreneurship; research and development, new knowledge and findings in the emerging areas become key drivers in promoting and directing the future of entrepreneurship around the world. This study offers challenges, opportunities and direction for future research in the new age of entrepreneurship.

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