The Evolution of Entrepreneurship: A Comparative Study of Perspectives Past, Present, and Future

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ABSTRACT
Entrepreneurship has become an important element in the economic and social development of a country. This research aims to analyze the development of entrepreneurship from the past to the present, as well as predict how entrepreneurship will develop in the future. Social, economic, and cultural factors that influence society’s views on entrepreneurship will be explored to gain a comprehensive understanding.

Through comparative analysis, it is hoped that changes and continuity in entrepreneurship throughout history can be revealed, as well as the opportunities and challenges that will be faced in the future era. The data and information in this research were collected from various sources, including academic literature, industry publications, and statistical reports. It is hoped that the findings of this research will provide valuable insights for academics, practitioners, and policymakers in the field of entrepreneurship.

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INTRODUCTION

Entrepreneurship has become a major focus in economics and management studies and is a major driving force behind economic growth, innovation, and social development in many countries around the world. However, understanding entrepreneurship is not only related to the individual who sets up the business, but also involves social, economic, and cultural aspects that shape society's perception of this phenomenon.

To understand the role of entrepreneurship in societal development, it is important to view its development from past, present, and future perspectives. In this research, we will analyze the transformation of entrepreneurship over time and identify the factors that influence society's view of entrepreneurship. This phenomenon is not only limited to individuals who set up businesses but also involves social, economic, and cultural aspects that shape society's perception of entrepreneurship. It will discuss the importance of entrepreneurship as a key driver in the context of innovation, economic growth, and job creation, as well as highlight the social, economic, and cultural factors that influence society's perception of this phenomenon.

Entrepreneurship has received increasing attention from academics, business practitioners, and governments throughout the world. According to the Global Entrepreneurship Monitor (GEM), entrepreneurship has a significant impact on economic growth. GEM reports that countries with high levels of entrepreneurship have faster economic growth compared to countries that are less active in this field (Global Entrepreneurship Monitor, 2018).

Not only that, entrepreneurship also contributes significantly to job creation. According to data from the International Labor Organization (ILO), the private entrepreneurial sector is the main source of employment in many countries. Entrepreneurs create jobs through the businesses they establish, thereby making a positive contribution to reducing unemployment levels and improving community welfare.

However, understanding entrepreneurship is not only related to economic aspects. Social, economic, and cultural aspects also play an important role in shaping people's perceptions of this phenomenon. For example, social factors such as social norms, attitudes toward risk, and support from the social environment can influence a person's decision to become an entrepreneur. Likewise, economic factors such as access to capital, supporting infrastructure, and adequate business regulations can influence the entrepreneurial climate in a country.

Apart from that, culture also has an important role in shaping people's perceptions of entrepreneurship. A culture that encourages initiative, and creativity.
LITERATURE REVIEW

Entrepreneurship is also a major driver of innovation. Entrepreneurs often create new solutions to problems in society through creative and innovative ideas. They drive the adoption of new technologies, develop unique products and services, and create new opportunities in the marketplace. In a study by Shane and Venkataraman (2000), they show that entrepreneurship plays a role in transforming knowledge into innovative actions that can have a positive impact on society.

METHODOLOGY

This research uses a comparative approach to compare the development of entrepreneurship from the past to the present. We collect data from a variety of sources, including academic literature, research reports, and case studies. Qualitative analysis is used to identify social, economic, and cultural factors that influence people's views on entrepreneurship.

In this research, we collected data from various sources. The data sources used include academic literature related to entrepreneurship. Data from these sources helps us gain a deeper understanding of the development of entrepreneurship from various perspectives.

Next, we use qualitative analysis to identify social, economic, and cultural factors that influence people's views on entrepreneurship. Qualitative analysis allows us to understand the social, economic, and cultural context in which entrepreneurship develops. We look for patterns, themes, and differences in society's views on entrepreneurship from the past to the present.

By using this method, we can gain a more complete understanding of how entrepreneurship has developed from the past to the present. The comparative approach method and qualitative analysis provide rich insight into the factors that influence society's views on entrepreneurship in social, economic, and cultural contexts.

1. Past Entrepreneurship

In tracing the development of entrepreneurship from the past, we need to look at the role of entrepreneurship in traditional and industrial society, as well as the social and economic changes that influenced the dynamics of entrepreneurship at that time. The study of past entrepreneurship can provide insight into the origins of the concept of entrepreneurship and how it has evolved.

In this section, we will look at the development of entrepreneurship from prehistoric times to the Industrial Revolution. Factors influencing the emergence of entrepreneurship in the past will be discussed, including social, technological, and political changes.

Entrepreneurship in the past had an important role in the development of traditional society and industry. In prehistoric times, humans first demonstrated entrepreneurial traits by creating simple tools to survive and meet their needs. They learn how to collect and use natural resources to produce food, clothing, and other supplies.
As society and technology develop, trade and exchange of goods become important in entrepreneurial culture. In ancient times, trading cities such as Ancient Egypt, Ancient Greece, and Rome had entrepreneurs who were active in trade and production of goods. They organized trade trips, produced merchandise, and invested in economic projects. Entrepreneurship at that time was closely related to trade, finance, and resource management.

When entering the Middle Ages, entrepreneurial development became more limited due to the dominant feudal system. Political power and land ownership were controlled by the nobility, while economic activities were regulated by the royal craft and enterprise system. However, a small number of entrepreneurs were able to exploit business opportunities in trade and manufacturing.

Significant social and economic changes occurred during the Industrial Revolution period. The discovery of the steam engine and technological developments influenced the development of entrepreneurship at that time. Entrepreneurs such as John D. Rockefeller and Andrew Carnegie took the lead in the oil and steel industries, changing the face of the United States industry. They use technological innovation, smart business strategies, and economies of scale to achieve great success.

Past entrepreneurship was also influenced by political factors. Governments often provide certain incentives or regulations that affect the business environment. For example, during the colonial era, European countries granted trading monopolies to trading companies, such as the Dutch East India Company, to control and exploit the resources of the colonies.

To study past entrepreneurship, we can look at the social, technological, and political changes that influenced the development of entrepreneurship. This provides insight into the origins of the concept of entrepreneurship and how entrepreneurship has evolved. By understanding the history of entrepreneurship, we can apply these valuable lessons in the context of modern business and encourage innovation and economic growth in the future.

2. Entrepreneurship Today

This section will describe the trends and characteristics of entrepreneurship in modern times. Factors influencing entrepreneurship today, such as globalization, information technology, and social change, will be explored.

Technological developments and globalization have changed the current entrepreneurial landscape. New opportunities and complex challenges emerge in this digital era. Understanding entrepreneurship today will involve tracking trends, best practices, and changes that are occurring in the global business environment.

Entrepreneurship is currently experiencing significant changes as a result of technological developments and the phenomenon of globalization. In this digital era, entrepreneurship has transformed in terms of the opportunities and challenges it faces.
One of the factors influencing entrepreneurship today is globalization. Globalization has expanded markets and connected businesses around the world. This provides opportunities for entrepreneurs to run international businesses, access wider markets, and collaborate with business partners in various countries. However, with more intense global competition, entrepreneurs are also faced with more complex challenges.

Information technology also has an important role in the development of entrepreneurship today. Technological advances such as the internet, cloud computing, and social media have changed the way entrepreneurs operate. They can leverage digital platforms to build brands, interact with customers, do marketing, and run businesses efficiently. Apart from that, technology also creates new opportunities such as e-commerce, mobile applications, and other digital innovations that can be used as a basis for starting new businesses.

Social changes also have an impact on entrepreneurship today. Consumer values and preferences change as culture and lifestyle change. Entrepreneurs must follow emerging market trends and needs, as well as adopt sustainable and socially responsible business strategies.

In today's entrepreneurship, there are several important characteristics. First, entrepreneurship tends to be more innovative and technology-oriented. Entrepreneurs must be able to take advantage of technological advances to create new and unique products or services.

Second, entrepreneurship today is often associated with sustainable and socially responsible thinking. Many entrepreneurs are concerned about the social and environmental impact of their businesses. They seek to create long-term value by considering sustainability and positive impacts on society.

Third, entrepreneurship today is also characterized by collaboration and involvement in business networks. Entrepreneurs often work with business partners, venture capitalists, business incubators, or other organizations to obtain the resources and knowledge necessary to grow their businesses.

In conclusion, entrepreneurship is currently experiencing significant changes as a result of globalization, information technology, and social change. Modern entrepreneurs must adapt to these changes and be able to exploit them as opportunities to create successful businesses.

3. Forecast the Future of Entrepreneurship

Through analysis of current trends and developments, we will try to predict how entrepreneurship will develop in the future. Factors expected to influence entrepreneurship in the future, such as digital transformation, demographic changes, and evolving market needs, will be discussed.

A. Digital Transformation: Digital transformation has played a significant role in the changing business landscape over the past few years. In the future, this trend is expected to continue with the increase in wider adoption of technology. Entrepreneurship will be influenced by digital innovations, such as artificial intelligence (AI), the Internet of Things (IoT), and blockchain. The use of this technology will enable entrepreneurs to optimize business operations, create new business models, and exploit new opportunities in digitally connected industries.
B. Digital transformation has played a significant role in the changing business landscape over the past few years. In the future, this trend is expected to continue with the increase in wider adoption of technology. Entrepreneurship will be influenced by digital innovations, such as artificial intelligence (AI), the Internet of Things (IoT), and blockchain. The use of this technology will enable entrepreneurs to optimize business operations, create new business models, and exploit new opportunities in digitally connected industries.

B Digital transformation has had a significant impact on the business world, including changes in traditional ways of doing business. With technological advances such as AI, IoT, and blockchain, entrepreneurship is allowed to capitalize on these innovations and create a competitive advantage.

C One important aspect of digital transformation in entrepreneurship is optimizing business operations. The use of artificial intelligence (AI) allows entrepreneurs to automate business processes, increase efficiency and reduce production costs. For example, AI can be used in data analysis to identify market trends, predict customer demand, and optimize supply chains. This way, entrepreneurs can make smarter, data-driven decisions to direct their business.

D. In addition, the Internet of Things (IoT) also plays an important role in the digital transformation of entrepreneurship. IoT allows entrepreneurs to connect and control physical devices over an internet network. This enables real-time monitoring, data analysis, and faster decision-making. For example, in the manufacturing industry, IoT sensors can be used to monitor machine conditions, predict failures, and optimize productivity. Entrepreneurs can also leverage IoT to create digitally connected products and services, such as smart homes or smart cities.

E. Blockchain is another technology that has great potential to change the business landscape. In entrepreneurship, blockchain can be used to strengthen transaction security, ensure transparency, and increase efficiency. For example, by using blockchain, entrepreneurs can verify and track supply chains in real-time, reducing administrative costs and preventing product counterfeiting. Apart from that, blockchain also opens up new opportunities for business financing through ICO (Initial Coin Offering) and smart contracts.

F. Demographic Change: Demographic changes will also affect entrepreneurship in the future. Population growth, changes in age composition, and increasing diversity will create new opportunities for entrepreneurship. For example, the millennial generation and Generation Z are known to have a high interest in entrepreneurship and building businesses based on the values they believe in. In addition, demographic changes will also open up opportunities in specific sectors to meet the needs and preferences of certain groups.

Demographic changes play an important role in shaping the future entrepreneurial landscape. Population growth, changes in age composition, and increasing diversity will create new opportunities for entrepreneurship.

Millennials and Generation Z, which are significant demographic groups, have shown a high interest in entrepreneurship and building businesses. Both generations grew up in a rapidly developing digital era, which influenced the way they interact with the world and view business opportunities. They tend to
have strong technology skills and a deep understanding of current consumer trends. Additionally, millennials and Generation Z are also often driven by values such as independence, innovation, and social impact, which inspires them to create businesses that align with these values.

According to research conducted by the Amway Global Entrepreneurship Report in 2021, 41% of the millennial generation and 56% of Generation Z are considered to have a high interest in becoming entrepreneurs. They see entrepreneurship as a way to achieve financial freedom, pursue their passions, and have a positive impact on society.

In addition, demographic changes will also open up opportunities in specific sectors to meet the needs and preferences of certain groups. For example, as the elderly population increases, there will be an increased demand for products and services related to health, long-term care, and entertainment for this group. An increasingly diverse demographic will also create opportunities for businesses that serve markets with specific needs and preferences, such as sustainable food and products, diverse fashion, or inclusive technology.

G. Emerging Market Needs:

The market continues to change as consumer needs and preferences evolve. In recent years, demand for sustainable, innovative, and solution-oriented products and services has increased. Entrepreneurship in the future will be able to identify emerging market needs and offer relevant solutions. For example, the renewable energy sector, health technology, and healthy food industry are expected to continue to grow, providing promising business opportunities.

The evolving market needs to reflect changes in consumer preferences and awareness of social, environmental, and health issues. Consumers are increasingly concerned about the impact of products and services on the environment, as well as their well-being. They are looking for solutions that are environmentally friendly, sustainable, and provide long-term benefits.

One example of a growing market need is the renewable energy sector. Awareness of climate change and limited fossil energy resources has driven demand for renewable and environmentally friendly energy. Renewable energy technologies such as solar panels, wind turbines, and energy storage batteries are increasingly in demand. Businesses that can provide efficient and affordable renewable energy solutions will have great opportunities in this market.

Apart from that, health technology is also a field that is experiencing significant growth. In recent years, awareness of better health and quality of life has increased. Consumers are increasingly seeking innovative healthcare products and services, such as smart medical devices, health apps, and remote health monitoring solutions. Businesses that can develop health technologies that can improve diagnosis, treatment, and health monitoring will find great opportunities in this market.
The healthy food industry is also a growing market need. People are increasingly aware of the importance of a healthy diet and balanced nutrition. The demand for organic, gluten-free, GMO-free, and functional foods is increasing. Consumers are looking for food products that provide additional health benefits, such as foods high in fiber, antioxidants, or probiotics. Business opportunities exist in the food sector that can offer healthy and innovative food choices that meet consumer needs and preferences.

RESULTS AND DISCUSSION

In analyzing the development of entrepreneurship from the past, we see that in traditional societies, entrepreneurship was often limited to certain fields and related to cultural factors such as the courage to take risks and the ability to innovate. However, with social and economic changes, society's perception of entrepreneurship has also changed. In the modern era, entrepreneurship has become more liberalized and open to individuals from various backgrounds. Furthermore, in analyzing the current perspective, we see that technological developments and globalization have had a significant impact on entrepreneurship. The internet and social media have enabled businesses to connect with a wider market and gain access to greater resources. Additionally, global challenges such as climate change and sustainability have driven the emergence of social entrepreneurship focused on innovative solutions to social and environmental problems.

In forecasting the future of entrepreneurship, there are several factors to consider. The growth of technologies, such as artificial intelligence (AI) and blockchain, will likely open the door to new opportunities in the business world. In addition, global economic developments and demographic shifts can also influence future entrepreneurial trends. For example, the emergence of developing countries with ever-larger markets and a rapidly growing middle class can create new opportunities for entrepreneurs.

Apart from external factors, changes in society's attitudes and values can also have an impact on entrepreneurship in the future. More and more individuals are realizing the importance of economic independence and have the motivation to create positive change through their efforts. Education also plays an important role in preparing future generations to become successful entrepreneurs by providing relevant skills and knowledge.

CONCLUSIONS AND RECOMMENDATIONS

Based on this research, it can be concluded that entrepreneurship has experienced a significant evolution from the past to the present. Technological developments have become one of the main factors driving changes in the entrepreneurial paradigm. The internet and digitalization have opened the door to innovation and greater global access, allowing entrepreneurs to create more efficient and scalable businesses.

Additionally, demographic changes have also contributed to the evolution of entrepreneurship. The younger generation who are more skilled and highly educated tend to have greater interest and motivation to become entrepreneurs. Apart from that, shifts in societal values also play an important role in changing
the entrepreneurial paradigm. Today, there is increasing awareness of the importance of the social and environmental impact of business, so more and more entrepreneurs are working to create socially responsible and sustainable companies.

Government policies also have a significant influence on the development of entrepreneurship in the future. Strong support from the government in terms of training, funding, and regulations that favor entrepreneurs can encourage the growth of the entrepreneurial sector. Apart from that, developing an inclusive and collaborative entrepreneurial ecosystem is also important to facilitate the exchange of ideas and cooperation between entrepreneurs.

To anticipate the future of entrepreneurship, a deep understanding of trends and the factors influencing them is required. Policymakers must continue to monitor technological developments, demographic changes, government policies, and shifts in societal values. Strategic steps can be taken to respond to these changes, such as creating training and education programs that prepare future generations with relevant skills to enter the world of entrepreneurship, encouraging technological innovation, and creating policies that support an inclusive and sustainable business environment.

FURTHER STUDY
This research still has limitations, so it is necessary to carry out further research related to the topic of The Evolution of Entrepreneurship: a Comparative Study of Perspectives Past, Present, and Future in order to improve this research and add insight to readers.

REFERENCES


