

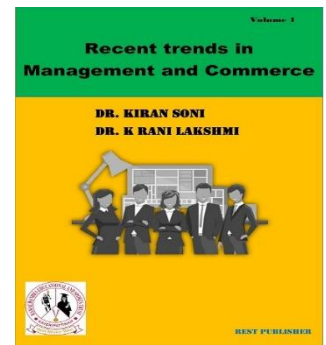


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Evaluations of Entrepreneurship using VIKOR Method

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Abstract: Entrepreneurship. Entrepreneurship is essentially taking financial risks in order to start, plan, and operate a new firm in order to turn a profit. Entrepreneurship is the capacity and willingness to start, plan, and operate a business enterprise, despite its inherent risks, in order to turn a profit. Starting new enterprises is the most well-known example of entrepreneurship. Innovation is any new concept, procedure, or product, as well as any modification to an existing one that enhances the value of an already existing good or service, in the context of entrepreneurship. An entrepreneurial opportunity arises when a clear consumer need and the potential for providing the sought good or service collide. To become an opportunity in the world of entrepreneurship, an idea must fulfill a number of requirements. Because they may drive a nation's economic expansion, entrepreneurs are crucial to market economies. They encourage new employment by developing fresh goods and services, which eventually quickens economic expansion. Many hazards, including insolvency, financial risk, competitive risk, environmental risk, reputational risk, and political and economic risk, are faced by business owners. By putting out a realistic business plan for investors, entrepreneurs should stick to their budget and take risks into account. The VIKOR (Višekriterijumsko Kompromisno Rangiranje) Optimal replacement Select method is used in Employment, Innovation, Productivity and growth, Utility, and Small, Young, and New. Self-employment. Employment, Innovation, Productivity and growth, Utility. Small, Young, New. Self-employment. Productivity and growth have the highest rank whereas Utility has the lowest rank.

Keywords: Entrepreneurship, Contributions to Economic Outcomes, VIKOR Method.

1. INTRODUCTION

The financial advantages of entrepreneurship are the almost universal driving force behind its academic study of it. Most papers cite one or two academic studies that, for instance, demonstrate that entrepreneurship genuinely has significant positive effects on innovation or employment creation. It is not yet clear, though, if the cited reference is only one among many. The extent to which current empirical data can collectively and systematically support this assumption is examined in this essay. Based on how much they contribute to the development of economic value, entrepreneurs and their peers are identified and compared. The topic of whether entrepreneurs are born or made is raised by the abundance of theories and arguments in the literature regarding what or who an entrepreneur is. This frequently prompts observers to question whether entrepreneurship can be taught, and there is still a great deal of uncertainty in this area. For instance, "there is a continuous discussion regarding whether entrepreneurship academies can train students to be entrepreneurs," it is stated. The last ten years have seen an increase in the number of entrepreneurship courses offered at colleges. Many business schools now offer entrepreneurship majors alongside majors in more traditional business fields like finance, accounting, and marketing. Today, the majority of colleges offer entrepreneurship courses. Many academics have, however, noted that only a small number of research have looked at the impact of entrepreneurship education. In ancient Greece, entrepreneurial activity sparked independence, economic reform, and social change. From there, the practice of beginning and running a firm with an eye toward development and profit evolved. The invention of the assembly line, the airplane, the computer, the contact lens, and DNA fingerprinting are all attributed to entrepreneurship. It is an essential component of the process of economic rejuvenation and a major source of employment, economic growth, and innovation. Through social mobility, demographic integration, and cultural formation made possible by entrepreneurship, many people can join society's economic and social mainstream. In order to understand entrepreneurial studies, it is important to take into account the theory and practice that are becoming increasingly fragmented. We contend that the fundamental question of what entrepreneurs do is fractured in our fast-expanding field as a result of the various theoretical and conceptual lenses through which it is examined. The company's white light, when viewed through a certain conceptual prism, decomposes into its constituent colors in all its

beauty, simplicity, and perfection. The rainbow's component hues are exquisite and brilliant in their individuality, and they each receive distinct traits from their source. Thus, we find clarity in some characteristics, traits, and aspects of the entity; but, we risk missing the lovely perfection. Furthermore, scholarship frequently travels along the road that is illuminated by that light, while other viewpoints are hidden from view and their complementary explanatory value is not seen. As previously said, each area has a distinct perspective on entrepreneurship that is often unpopular with the opinions of other fields. The development of the theory cannot be understood in light of the mutual exclusivity of paradigm mismatch.

2. ENTREPRENEURSHIP

Numerous studies in economics, psychology, and sociology show that entrepreneurship is a dynamic activity rather than an unchanging phenomenon. Greater than a purely mechanical economic force is entrepreneurship. Entrepreneurship is often linked to questions of choice and change. The majority of current definitions of entrepreneurship focus on the functional role of the entrepreneur and mention factors such as ownership, decision-making, capital allocation, innovation, and uncertainty. In truth, the three functional responsibilities of entrepreneurship that are most usually discussed are connected to the following significant schools of thought:

Risk seeking: A Cantillonian or Knightian businessperson who is willing to accept the risk brought on by uncertainty.

Innovativeness: Innovative idea generation, diffusion, and application are hastened by Schumpeterian entrepreneurship.

Opportunity seeking: Entrepreneurs in the Kisnerian school spot and seize fresh profit prospects. The following functional roles of entrepreneurship are successfully brought together by the functional definition of entrepreneurship: The ability and inclination to see and create new economic possibilities (new goods, new manufacturing processes, new enterprise projects, and new product-market combinations) as well as uncertainty exists among individuals and groups both inside and outside of existing enterprises. Entrepreneurship is essentially a behavioral trait of a person who decides where, how, and when to use institutions and resources to promote their ideas in the face of setbacks from the environment and other factors. It can only show up during a specific time in their life or in response to a specific activity.

3. CONTRIBUTIONS TO ECONOMIC OUTCOMES

Employment: Employment agencies may influence both the number and caliber of labor produced. It is common to use company growth, as measured by the number of jobs produced (relative to firm size), as a measure of employment creation. The compensation given to the employees serves as a gauge of the quality of the work. The main metrics are wage levels, benefits (such as health insurance), and compensation for production (PRP). The ultimate criterion for determining the quality of a job is how satisfied people are with their jobs in entrepreneurial enterprises as opposed to linked firms.

Innovation: A wide range of metrics is used to measure innovation, which is a broad notion. Both metrics of quantity and quality are used for a firm's inventive output or the creation of innovations. Expenditures on research and development, which measure input rather than output but are nonetheless regularly used empirical scales, as well as patents and the launch of new goods or technology. Patent citations provide information about the calibre of such inventions, and invention significance is quantified. Additionally, the commercialization and adoption of inventions are utilized as indicators of the economic value that they have added.

Productivity and growth: The gross domestic product (GDP) or GDP growth of a nation is a measure of productivity and growth (contribution of a company or region). In order to quantify a firm's (or region's) value contributed, labor productivity—that is, a firm's (or region's) contribution to GDP per worker—or total factor productivity (TFP), that is, output—studies were included in our review. Studies assessing the worth and/or growth of any of these productivity and growth indicators are seen to be pertinent and should be explored.

Utility: Usage indicators for business owners' individual usage in comparison to that of employees are connected to particular usage resources. The sort of compensation, or anticipated income, is the first source. Another factor that influences risk-averse people's use negatively is a risk. The degree of job satisfaction is also utilized as a utilization indicator.

4. VIKOR METHOD

The VIKOR approach is added as an adaptive approach implemented inside the MCDM problem and is evolved Inapplicable (exclusive units) and A unique choice of contradictions many to solve the problem of doing as an attribute selection technique standard. Help selection makers arrive at a final answer. A Multi-criterion for compromise ranking Metric lb-for metric is used. aggregation feature within the compromise programming method. The VIKOR method turned into advanced for multivariate Preliminary (Given) Preference of

compromise solution obtained with weights Determines the load stability periods for equilibrium. In the presence of this approach, contradiction Evaluation is from a fixed set of alternatives and focuses on selection standards. The VIKOR technique changed multiple criteria in complex structures Built to improve and great reputation, Contrasted and exceptional unit ranking with grades and alternatives it specializes in selection. VIKOR in approach, it's close to a first-rate alternative Compromise by assessing charter Rankings is being completed, too a compromise is an agreement. way of mutual options. VIKOR is used to assess medical institution service exceptional due to the fact this technique represents a compromise selection in an indistinct, ambiguous, and uncertain environment. For this purpose, the principle cause and contribution of this look is to advocate a collection fuzzy-based compromise VIKOR method with parameters by way of fantastic triangular numbers (TFNs) on the way to be considered later, and the set principle and VIKOR approach Might be added within the next segment. The VIKOR Index is well-matched. Taguchi's SN rate is simultaneously an excellent characteristic, considering recommendation and variation and VIKOR Index simultaneous use and regret Measures to improve multi-response methods. The VIKOR technique is brought as an identical technique applied within the MCDM hassle and developed as a multi-standards selection-making technique. The VIKOR method makes decisions to provide methods by researchers to finish hard issues with extra correct solutions. This involves using the simplest VIKOR, the nation of the artwork of VIKOR specialty in this paper, and as we shall see Uniquely mathematics. You are Different from VIKOR. It can be found in the documentation The proposal can be evaluated. The VIKOR technique is based on integrative fuzzy qualification Q_e , which for a first-class solution represents the alternate distance. Functions and routines in developing a set of VIKOR rule Rank numbers are used A numerical example illustrates using the VIKOR technique in water resources planning, which targets numerical justification. VIKOR with incomplete statistics for analysis of land use techniques to reduce economic and social expenses with the capability of natural dangers. The bad defines the solution with the furthest distance from the appropriate answer and the answer with the short of a suitable solution Far, but it no longer takes into account these distances' Relative importance. The VIKOR technique includes defining positive and negative perfect points within the answer area. It makes a specialty Possible in the presence of contradiction Limited options Ranking from the set and choosing and incompatible (attributes with specific units) standards. While the VIKOR method solves demonstration examples. It also attempted to pick out the fine-appearing VIKOR approach to the usage of Spearman's rank correlation coefficient values.

5. ANALYSIS AND DISCUSSION

TABLE 1. Entrepreneurship

	Small	Young	New	Self-employ
Employment	18	1	6	2
Innovation	14	3	4	7
Productivity and growth	15	4	4	2
Utility	20	8	11	14
Best	20	8	11	14
worst	14	1	4	2

Table 1 shows the data set for VIKOR method. Employment, Innovation, Productivity and growth, Utility Alternatives Small, Young, New, and Self-employment is the Best and Worst Value.

TABLE 2. Calculation S_j and R_j

Small	Young	New	Self-employ.	S_j	R_j
0.083333333	0.25	0.178571429	0.25	0.761905	0.25
0.25	0.178571429	0.25	0.145833333	0.824405	0.25
0.208333333	0.142857143	0.25	0.25	0.85119	0.25
0	0	0	0	0	0

Table 2 shows the calculation S_j and R_j is the sum of Normalization of the tabulation 1 which is calculated from the determination of best and worst value.

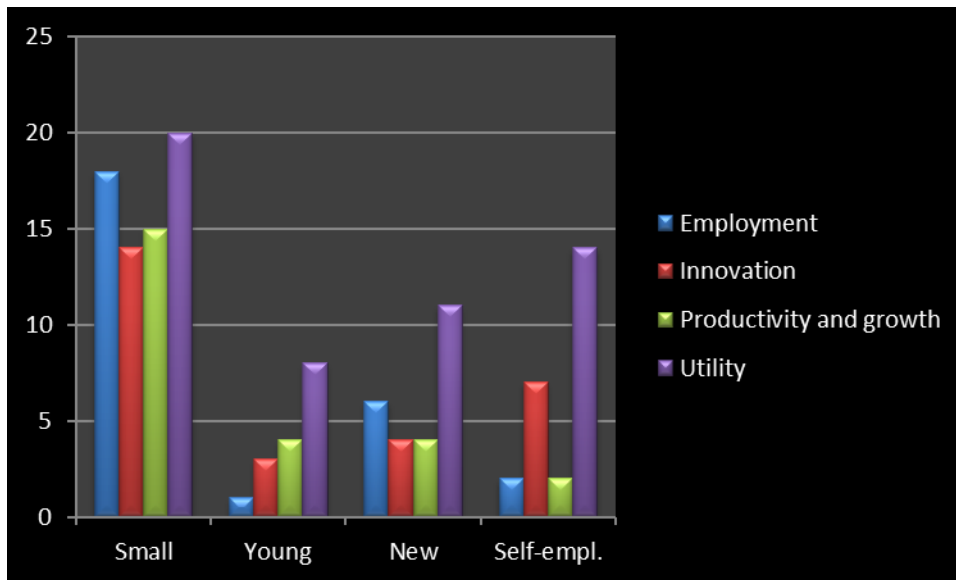


FIGURE 1. Entrepreneurship

Figure 1 shows the data set for VIKOR method. Employment, Innovation, Productivity and growth, Utility Alternatives Small, Young, New, and Self-employment is the Best and Worst Value.

TABLE 3. Final Result of Calculation Qj

	Calculation Qj			
	Sj	Rj	Qj	Rank
Employment	1.011905	0.761905	0.907012	3
Innovation	1.074405	0.824405	0.972104	2
Productivity and growth	1.10119	0.85119	1	1
Utility	0	0	0	4

Table 3 shows the Final Result of Calculation Qj calculated from the sum of the calculation from the Sj and Rj from the Qj value the rank is taken.

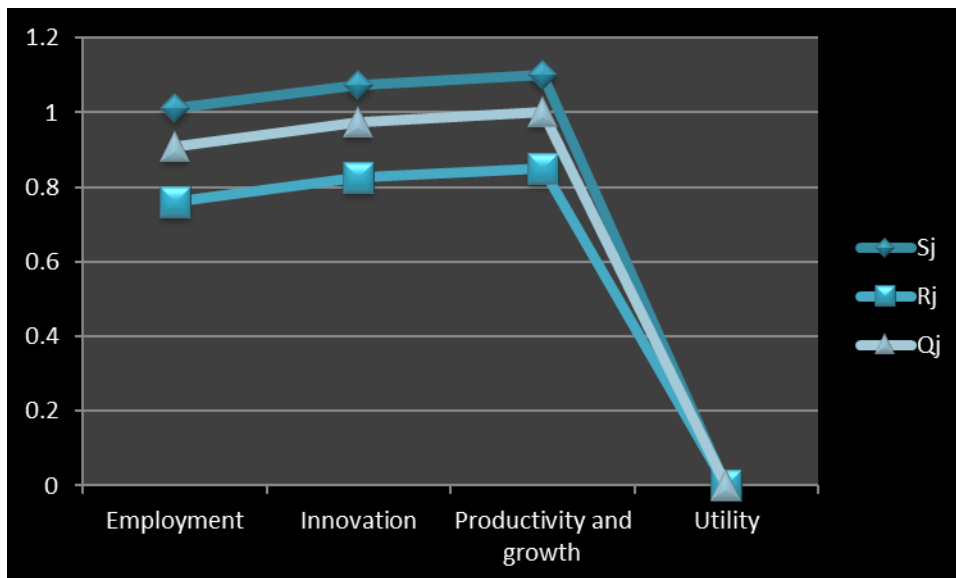


FIGURE 2. Final Result of Calculation Qj

Figure 2 Shows the Calculation Sj, Rj and Qj data set using VIKOR method. Qj for Productivity and growth is showing the highest value and Utility is showing the lowest value.



FIGURE 3. Shown the Rank

Figure 3 Shows the Rank of data set for using the analysis of VIKOR Method. Productivity and growth is got the first rank whereas is the Utility is having the Lowest rank.

6. CONCLUSION

The concept of entrepreneurship is highly complicated. Different types of activities and conditions of existence are described by eight themes. We need to be mindful that when we discuss entrepreneurship, we do so with a variety of different beliefs. Some of us might think that entrepreneurship involves risk-takers who launch fresh businesses that are creative and have quick growth. Others are only interested in entrepreneurship, like launching new businesses. We should all be concerned that when we discuss entrepreneurship, we all understand that the term has a wide range of connotations. Entrepreneurs produce more jobs than their counterparts do in relation to their size. This is valid when taking into account the high rate of company collapse among entrepreneurs, particularly young individuals, and small businesses, which destroys jobs. In contrast to their contemporaries, entrepreneurs really make a positive net contribution to the creation of jobs. However, entrepreneurship's net job creation is accompanied by a disproportionately high rate of job destruction, which makes job security less certain and employment creation more unpredictable. As a result, entrepreneurs increase employment, but they do it in a dynamic manner that undermines the labor market's ability to remain stable. The impact of new firm formation on the creation of incumbent employment is another crucial facet of entrepreneurial activity. There is evidence that increased entrepreneurial activity has a favorable long-term impact on the labor demand of non-entrepreneurial enterprises. In comparison to their colleagues, entrepreneurs do not spend more on R&D. They create fewer new technology, goods, and patents. Additionally, there is little radical innovation among entrepreneurial enterprises. However, invention appears to be highly efficient, and the quantity of patent citations indicates that innovation is of a high calibre. Entrepreneurs' proportionate contribution to the value of production volumes is minimal. This applies to the productivity of all factors as well as labor. However, the growth rates of productivity and value addition for entrepreneurs are comparatively high. Entrepreneurs typically make more money as salaried employees. Due to a few "superstar" entrepreneurs, the average entrepreneur's income can reach very high levels. However, the average and median earnings of business owners are neither lower nor higher than those of employees (depending on various individual characteristics). Fewer utilization results as a result. Risk-averse people are less useful since entrepreneurial revenue fluctuates over time more than employee income does. However, in order to be more rational, optimistic, or risk-taking (or to undervalue their returns), an entrepreneur must have a number of less obvious benefits, such as greater autonomy. Entrepreneurs also report higher job satisfaction than employees.

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