

**REVIVED ENTREPRENEURSHIP AND TECHNOLOGY USE IN BUSINESS: AN
UNORGANIZED SECTOR PERSPECTIVE**

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Abstract:

‘Artificial Intelligence’ as a concept has contributed positively towards the market changes. With relatively no training required to use the technology freely available for the general masses, artificial intelligence finds a greater pace in terms of getting diffused into the various market-based products, applications, and processes. The current generation is learning a lot at the fastest pace at a very early age because of the revolution that has occurred in learning and utilizing new technology.

Innovation and entrepreneurship go hand in hand. As a result of developments, proper technological application has benefited enterprises. The experience of Black swan has motivated the growth of entrepreneurship and technology. Digitalization is beneficial to improve the market structure and advancing towards transparency and perfection. A firm cannot function in the modern world without technology.

The objectives of the present study are to know the entrepreneur’s acceptance for technology available for general masses, for general management of a business, to know the usefulness for human resource management, and further how it is useful for financial and marketing strategies. A structured questionnaire has been developed for collecting the data. Based on the analysis of the collected data from the questionnaire, a training program is designed for the entrepreneurs who are

running their businesses which falls under unorganized sector and in need to get the support to cope up with the ever-changing technology.

Key words: Entrepreneurship, Technology, Digital transformation, Innovation, market structure.

1. Introduction

The world is in the era of Industry 5.0, where there is a collaboration between human and technology at its fastest pace. Digitalization of market economy has opened many opportunities to new businesses. Growth rate of digitalization has speed up during covid-19. The pandemic has jammed undesirably on market economy and a transition phase has been experienced by all the business sectors. All the positive and negative aspects have paved the way towards the development of a revived entrepreneurship with reference to the changed technology. Use of technology proved the best blessing for the businesses to survive into adverse conditions of COVID 19 era. There is no training required to use the technology (available for general masses) and gradually with the changes into technology the world shifts on a higher version. The current generation is learning the use of technology at the fastest pace at a very early age because of the revolution that has occurred in learning and utilizing new technology.

Innovation and entrepreneurship go hand in hand. As a result of developments, proper technological application has benefited enterprises. The experience of Black swan has motivated the growth of entrepreneurship and technology. Digitalization is beneficial to improve the market structure and advancing towards transparency and perfection. A firm cannot function in the modern world without technology.

2. Literature Review

The study of technology-based entrepreneurship appears to have emerged in the early 1960s (Roberts, 2004). Despite the recent surge in academic attention towards technology-based entrepreneurship and its economic importance, researchers have long acknowledged entrepreneurs as catalysts for efficiency-driven changes in the economy, dating back to Joseph Schumpeter (Hsu, D. H. (2008). Empirical evidence in literature demonstrates that the deliberate implementation of technology can enhance performance, productivity, and competitiveness. (Bruque & Moyano, 2007; Chan, Teoh, Yeow, & Pan, 2018; Dibrell, Davis, & Craig, 2008; Kleis, Chwelos, Ramirez, & Cockburn, 2011). Recent breakthroughs in linked technologies and research have the potential to benefit business operations directly or indirectly. This includes enhancing sales, improving the effectiveness of automation, increasing customer retention, and other related areas (Leong, 2018). Contemporary performance management systems often rely on computer technology. Companies frequently store records of employee performance measurements, disciplinary actions, and work rule infractions in electronic files (Noe, Hollenbeck, Gerhart, & Wright, 2007). Monitoring is commonly seen as a method for maintaining an organization's security. Organizations today have increased incentives to monitor their employees' behavior due to

advancements in technology, which also offer novel methods and protocols for doing so. Hence, it is imperative to utilize technology cautiously and judiciously (Moussa, 2015).

The psychological resistance plays a crucial part in determining the effective adoption of innovation as it has the capacity to impede or postpone the acceptance by end users. It is often regarded as one of the main causes for avoiding technology and a major obstacle to successfully implementing technology (Toto and Limone, 2021a).

The present paper is the study on the uses of technology in business which is available for general masses, though it is generating positivity towards the business and has become the part of the businesses.

3. Research Methodology

A cross-sectional descriptive study was conducted to examine the extent to which entrepreneurs embrace technology that is accessible to the public. The study conducted a comprehensive investigation to analyze the influence of technology on various aspects of corporate administration, including general management, human resource management, financial management, and marketing strategies. A comprehensive study was undertaken to gather information on entrepreneurs across various age groups, ranging from 18 to 64 years and above. The study included a structured questionnaire to collect data. The study involved surveying a sample of 104 respondents. The survey employed a five-point Likert scale, ranging from "strongly disagree" (rated as one) to "strongly agree" (rated as five). The participants in this study willingly took part in the survey utilizing the convenience sampling technique. The analysis was conducted using SPSS 22. Data analysis involves performing correlation and factor analysis.

4. Objectives

- To know the entrepreneur's acceptance for technology available for general masses.
- To understand the usefulness of technology for business transformation and expansion.
- To understand the usefulness of technology in business to get more opportunities.

5. Data Analysis and discussion

Table 1: Demographic Variables

Demographic Variables		Frequency	Percent
Gender of entrepreneurs	Male	79	76
	Female	25	24
	Total	104	100
Age of entrepreneurs	18-24	31	29.8
	25-34	27	26
	35-44	25	24
	45-54	15	14.4
	55-64	6	5.8

	Total	104	100
Marital Status of entrepreneurs	Single	35	33.7
	Married	69	66.3
	Total	104	100
Educational Qualification of entrepreneurs	Primary School	2	1.9
	High School (10th grade)	11	10.6
	Intermediate (12th Grade)	5	4.8
	Diploma	1	1
	Bachelor Degree	33	31.7
	Master Degree	49	47.1
	PhD	3	2.9
	Total	104	100
Entrepreneurs holds the degree of IT/Computer Science/Software engineering	Yes	30	28.8
	No	74	71.2
	Total	104	100
Annual Turnover of Entrepreneurs	not more than Rs. 5 crores	96	92.3
	not more than Rs. 50 crores	6	5.8
	not more than Rs. 250 crore	2	1.9
	Total	104	100

5.1 Reliability tests:

The reliability of the measurements was evaluated using the Cronbach's alpha model. We analyzed the correlations and covariances between items, and only the values above 0.50 were considered acceptable. The Cronbach's alpha coefficient for the entire instrument was calculated to be 0.905. The Cronbach's alpha coefficients for all nineteen variables in this study ranged from 0.896 to 0.911, indicating that the scale showed internal consistency and reliability (Cronbach, 1951; Nunnally, 1978).

Table 2: Reliability Statistics

Cronbach's Alpha	N of Items
.905	19

5.2 Kaiser-Meyer-Olkin

The Kaiser-Meyer-Olkin (KMO) statistic assesses the sufficiency of the sample for a factor analysis to be considered satisfactory. It is recommended that the KMO value be higher than 0.5. It is commonly recommended that a researcher should have a minimum of 10-15 participants for each variable. Here the result comes out to be 0.781; so, it’s perfectly good to process with factor analysis.

5.3 Bartlett’s test: measures the strength of relationship among variable.

H0: the correlation matrix is an identity matrix

H1: the correlation matrix is not an identity matrix

The table below indicates that Bartlett's test of sphericity yields a significant result. In other words, its corresponding chance is below 0.05. Indeed, the significance level of 0.00 is sufficiently low to warrant rejecting the null hypothesis. Consequently, the correlation matrix does not possess the characteristics of an identity matrix.

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.781
Bartlett's Test of Sphericity	Approx. Chi-Square	1296.472
	df	171
	Sig.	0

5.4 Factor Analysis Interpretation

Factor analysis is a statistical method used to uncover underlying factors in a given dataset. Essentially, component analysis can be used to reduce the number of variables in a dataset that includes many variables. The diminished elements could potentially be utilized for later examination.

Table 4: Rotated Component Matrix

Statements	Factor Loading		
	1	2	3
Have you gone digital to solve many a problem related to your business after covid pandemic?	0.5		
It is very important to use digital technology for expanding the business in present scenario			0.806
Digital technology is very important to enhance the communication in business	0.64		
Use of digital technology give opportunity to hire the right employee	0.579		

Business do not get interrupted due to getting the work done online			0.851
Monitoring the human resource has become easy through CCTV cameras	0.849		
It has become very easy to communicate with the team through social media	0.57		
Digitalization has provided the opportunity to check staff's activities through internet	0.816		
Digitalization in business has provided the opportunity to do the financial analysis	0.783		
Digital presence of business gives the opportunity to find the investors		0.841	
Digital presence of business gives the opportunity to get the loans online		0.884	
Digital presence of business gives the opportunity to raise funds from the market through initial public offering		0.732	
Accepting digitalization in business has given the opportunity to do the advertisement, promotional activities, and marketing through social media			0.835
Accepting digitalization in business has given the opportunity to communicate and maintain the customers	0.602		
Digital presence gives the opportunity to the business to get the database of the s who have ever enquired or searched online related to their product or service			0.7
Digital mode is very transparent to kw about competitors marketing strategies	0.65		
It is easy to manage suppliers and logistics online		0.677	
It takes less time to do the marketing of the product online	0.64		
It takes less cost in digital marketing		0.631	

The factors under consideration have been grouped into three main groups which are as follows:

Factor 1: Usefulness of technology in transformation of business

The adoption of digital transformation after the pandemic has fundamentally transformed the way businesses operate. The transition to digital platforms has enabled faster communication, efficient team cooperation, and digital monitoring of staff operations. Additionally, it has supported cost-effective marketing, competition insights, and database acquisition, all of which contribute to improved financial analysis and customer interactions. The use of digital methods guarantees flexibility, clarity, and expeditious marketing tactics.

Factor 2: Usefulness of Technology for generating business opportunities

Businesses exploit their online presence in the digital domain to gain numerous benefits. This encompasses the tasks of attracting investors, efficiently managing suppliers and logistics, implementing cost-effective digital marketing techniques, and enabling convenient online access to loans. These various elements collectively contribute to a simplified and effective digital business model, which promotes growth and enhances financial accessibility.

Factor 3: Usefulness of Technology for business expansion

Embracing digital technology is crucial for expansion in today's business market. This entails utilizing digitization to advertise, promote, and market on social media platforms. By maintaining a digital presence, firms can establish and maintain a comprehensive database of potential clients. Engaging in online work guarantees continuous operations, hence improving productivity and the flexibility to adjust to contemporary work settings.

6. Practical Implication

The study reveals that entrepreneurs, predominantly from the unorganised sector, who are above the age of 50, employ limited technology in their firms. There is a possibility to provide the entrepreneurs in the unorganised sector with the necessary knowledge and skills to successfully utilise technology for the purpose of business expansion, productivity, and sustainability. Consequently, a training module may be created to teach individuals how to acquire and utilise this information in their business endeavours. Below is the basic structure that will be incorporated in the training module.

Knowledge of Technology in business

- Current technological trends
- Importance of technology in business growth
- Essential digital tools and platforms
- Hands-on exercises for basic computer skills
- How to use smartphones for business

Application of Technology in business

- Building a basic website and online profiles
- Utilizing social media platforms for marketing and creating engaging content
- Introduction of digital payment systems
- Online accounting tools for small businesses
- Importance of cybersecurity for business data protection
- Basic cybersecurity practices for entrepreneurs
- Overview of emerging technologies

7. Conclusion

It is clear from several important aspects, including operational effectiveness, opportunity creation, and expansion, how profoundly technology has changed company. The study highlights a major

gap in the knowledge of technology among entrepreneurs, particularly those in the unorganized sector aged 50 and over, and emphasizes the substantial potential of providing them with this information. Empowering these entrepreneurs with a customized training curriculum that covers digital tools, cybersecurity, online presence, and current trends may promote efficiency, growth, and sustainability. Businesses can fully utilize technology and ensure flexibility in the ever-changing business landscape by bridging this knowledge gap.

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