

IMPACT OF MANAGING TECHNOLOGY AND INNOVATION BASED BUSINESS FOR ENTREPRENEURS

Preeti Singh* Swati Bhatia**

ABSTRACT:

Technological Innovation and Entrepreneurship broadly covers two areas: the organization and the commercialization of technology-based innovation in the existing firms; and the development, and growth of technology-based new enterprises. Technology and innovation businesses cover a wide range of industries. They may focus on researching and developing new products or they may focus on innovative solutions to the existing processes. This article mainly focused on the issues faced by the entrepreneurs regarding businesses in order to stimulate the technological innovation and to strengthen the role of small business in meeting the research and development needs. This study is based on the Secondary sources of Data collection.

Keywords: Technology, Management, Innovation Business, Technological Entrepreneurship.

INTRODUCTION

Creative innovation ventures are globally perceived as a significant column in the cutting edge financial action. Innovative patterns goes back and forth with startling routineness, some lastingly affect business. These are ones that change the method of organizations tasks. Inventive innovation the labor forces to work their organizations all the more viably and productively. Innovation advancements, for example, business investigation, business cooperation, distributed computing, portable innovation and online media empowers the new processing strategies for the lines of business and IT. Advancement measures the improvement of the new items that need to develop the business. Yet, in genuine, half of the organizations are disappointed with their advancement.

In the present market for organizations that can't consistently imagine, elucidate, and set forward the advancements to advertise that clients see as high worth. The need to constantly convey more and higher incentive to the market is basic to each organization's capacity to contend, yet numerous organizations invest practically zero energy setting up their kin to think and work in manners that will achieve this. Organizations may wind up on track factories of progress and work to press each penny from current items and each inner gathering to keep up edges and benefit objectives. These endeavors wind up allowing for any genuinely creative new items (or administrations) to be created since

everybody in the association is working most extreme exertion to keep a beneficial business as usual.

The study is based on the following objectives:

1. To understand the requirements for successful innovation.
2. To study the impact of economic growth, innovation and technology on entrepreneurship

Research Methodology

The study is based on the Secondary sources of Data collection. This study is theoretical as well as empirical study. In order to find out the impact of economic growth, innovation and technology on entrepreneurship, independent variables a taken are innovation, technology and economic growth and dependent available is Entrepreneurship.

In the course of analysis in the study, collected data have been analyzed by using different statistical techniques. Statistical techniques include descriptive statistics like mean, median, mode, skewness, kurtosis coefficient of variation, regression coefficient, Simple and linear regression models have been employed for the analysis of data.

For the processing the data, Excel, SPSS has been used.

The use of all these techniques at different places has been made in the light of nature and suitability of data available and requirement of analysis. The study is based on following hypothesis

H1: There is no significant relation between economic growth and Entrepreneurship is accepted because it is highly significant 0.001***.

H2: There is no significant relation between Innovation and Entrepreneurship is accepted because it is significant 0.01**

H3: There is no significant relation between Technology and entrepreneurship is rejected because it is not significant.

Correlations

	eco mean	inno mean	tech mean	entre mean
eco_mean Sig. (2-tailed)	(.624)			
inno_mean Sig. (2-tailed)	0.250*	(.762)		
tech_mean Sig. (2-tailed)	0.157	.478**	(.633)	
entre_mean Sig. (2-tailed)	.072**	.447**	.227	(.734)
	.000	.000	.063	

*. Correlation is significant at the 0.05 level (2-tailed).

**.Correlation is significant at the 0.01 level (2-tailed). Cronbach alpha (Reliability) in parenthesis

The above table shows that there exists strong relationship between the variables involved in the study. The significance level is 100 % between economic growth, innovation and entrepreneurship which means these results can be applicable to whole population. These variables are highly co-related to each other. The value of correlation economic growth and entrepreneurship is 0.712 which is highly correlated.

The value of correlation innovation and entrepreneurship is 0.447 which is positively correlated. The value of correlation technology and entrepreneurship is 0.227 which is not correlated.

Variables Entered/Removedb

Model	Variables Entered	Variables Removed	Method
1	tech_mean, eco_mean, inno_mean		Enter

a. All requested variables entered.

b. Dependent Variable: entre_mean

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.756 ^a	.578	.569	.43740

a. Predictors: (Constant), tech_mean, eco_mean, inno_mean

ANOVA^b

	Sum of Squares	df	Mean Square	F	Sig
Regression	16.286	3	5.428	28.912	.000a
Residual	11.698	65	.181		
Total	27.784	68			

a. Predictors: (Constant), tech_mean, eco_mean, inno_mean

b. Dependent Variable: entre_mean

Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.492	.421	.624	1.164	.240
tech_mean	.601	.080	.283	7.638	.000
eco_mean	.282	.089	-.013	3.124	.003
inno_mean	-.011	.082		.142	.882

a. Dependent Variable: entre_mean

The interpretation reveals the following values.

- Co-Efficient of Correlation $r = .756a$
- Co-Efficient of Determination $R^2 = .578$
- Standard Error of Estimate $se = .43740$

Our R square show that 58% changed in dependent variable is explained by independent variable. The value of beta shows that one unit change in independent variable brings the .624 units change in dependent variable. This study contains the .43740 errors.

Conclusion

The purpose of this study is to discover the effect of monetary development, advancement and innovation on business venture. The discovering shows that there is positive connection between Economic development and Entrepreneurship and the Innovation and Entrepreneurship. Innovation and business are contrarily related, which is ($\beta = -.011, p < .10$) not critical. The investigation shows that there is the positive effect of among Innovation and Entrepreneurship with ($\beta = .283, p < .001$) with importance. The piecemeal way to deal with advancement the board should be thrown away and associations start to comprehend that development extends past new item improvement. Simply by accepting an incorporated development system can associations contend on a world stage and be effective in a genuinely worldwide economy.

References

1. Antoncic B., Hisrich R. D. (2004). Corporate entrepreneurship contingencies and organizational wealth creation. *J. Manag. Dev.* 23 518–550. 10.1108/02621710410541114 [CrossRef] [Google Scholar]
2. Antoncic J. A., Antoncic B. (2011). Employee satisfaction, intrapreneurship and firm growth: a model. *Ind. Manag. Data Syst.* 111 589–607. 10.1108/02635571111133560 [CrossRef] [Google Scholar]
3. Baets W. (1992). Aligning information systems with business strategy. *J. Strateg. Inf. Syst.* 1 205–214. 10.1016/0963-8687(92)90036-V [CrossRef] [Google Scholar]
4. Bagga C. K., Noseworthy T. J., Dawar N. (2016). Asymmetric consequences of radical innovations on category representations of competing brands. *J. Consum. Psychol.* 26 29–39. 10.1016/j.jcps.2015.04.005 [CrossRef] [Google Scholar]
5. Bailetti T. (2002). Technology entrepreneurship: overview, definition, and distinctive aspects. *Technol. Innov. Manag. Rev.* 2 5–12. [Google Scholar]
6. Brennan M. C., McGowan P. (2006). Academic entrepreneurship: an exploratory case study. *Int. J. Entrep. Behav. Res.* 12 144–164. 10.1108/13552550610667431 [CrossRef] [Google Scholar]
7. Brettel M., Cleven N. J. (2012). Innovation culture, collaboration with external partners and NPD performance. *Creat. Innov. Manag.* 20 253–272. 10.1111/j.1467-8691.2011.00617.x [CrossRef] [Google Scholar]
8. Bruque S., Vargas A., Hernández M. J. (2004). Organizational determinants of IT adoption in the pharmaceutical distribution sector. *Eur. J. Inf. Syst.* 13 133–146. 10.1057/palgrave.ejis.3000490 [CrossRef] [Google Scholar]
9. Bygrave W. D., Hofer C. W. (1991). Theorizing about entrepreneurship. *Entrep. Theory Pract.* 16 13–22. 10.1371/journal.pone.0129332 [CrossRef] [Google Scholar]
10. Carpenter G. S., Nakamoto K. (1989). Consumer preference formation and pioneering advantage. *J. Mark. Res.* 26 285–298. 10.2307/3172901 [CrossRef] [Google Scholar]
11. Castrogiovanni G. J., Urbano D., Loras J. (2011). Linking corporate entrepreneurship and human resource management in SMEs. *Int. J. Manpow.* 32 34–47. 10.1108/01437721111121215 [CrossRef] [Google Scholar]
12. Chae H. C., Koh C. E., Prybutok V. R. (2014). Information technology capability and firm performance: contradictory findings and their possible causes. *MIS Q.* 38 305–314. [Google Scholar]
13. Chandy R. K., Tellis G. J. (2000). The incumbent's curse? Incumbency, size and radical product innovation. *J. Mark.* 64 1–17. 10.1509/jmkg.64.3.1.18033 [CrossRef] [Google Scholar]
14. Chang J. (2000). Model of corporate entrepreneurship: intrapreneurship and exopreneurship. *Int. J. Entrep.* 4 69–104. [Google Scholar]
15. Christensen K. S. (2005). Enabling intrapreneurship: the case of a knowledge-intensive industrial company. *Eur. J. Innov. Manag.* 8 305–322. 10.1108/14601060510610171 [CrossRef] [Google Scholar]

*Assistant Professor, Asian Business School, Noida** Student, Asian Business School, Noida