

PROFESSION TO PASSION EXPLORING ENTREPRENEURSHIP FROM THE PERSPECTIVES OF DOCTORS, ENGINEERS, LAWYERS AND CHARTERED ACCOUNTANTS.

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ABSTRACT

Entrepreneurship serves as a dynamic force that drives innovation and economic growth, assuming unique dimensions when observed through the diverse professional perspectives of doctors, lawyers, engineers, and chartered accountants. Customarily associated to sectors characterized by specialized expertise, these professions are now experiencing a prominent surge of entrepreneurial spirit. Against the background of evolving societal and economic settings, professionals in medicine, law, engineering, and finance are exploring into entrepreneurial pursuits that leverage their expert skills to address evolving needs and capitalize on pristine opportunities.

This study aims to explore the unique entrepreneurial journeys embarked upon by individuals within these well-regarded fields.

It seeks to understand how doctors, lawyers, engineers, and chartered accountants navigate the connection of their professional expertise with the ever-changing world of business. Whether establishing healthcare startups, engineering-focused innovation hubs, legal

tech firms, or financial consultancy enterprises, these professionals are extending beyond traditional career paths, actively shaping their fates within the entrepreneurial realm.

By exploring the experiences of doctors, lawyers, engineers, and chartered accountants turned entrepreneurs, our goal is to uncover valuable insights revealing the evolving setting of entrepreneurship within traditionally structured professions. Through an analysis of problems encountered, and strategies employed, we aim to contribute to a comprehension of how entrepreneurship is enduring transformation and gaining acceptance across varied professional spheres. This study not only promises to uncover individual tales of entrepreneurial success but also aims to determine broader trends that hold the potential to redefine the future of entrepreneurship within these specialized fields.

The present study aims to identify the problems encountered by professionals in the entrepreneurial endeavor and how their business practices help them to overcome those problems. To carry out this research, a sample of 124 professionals operating in

Belagavi district were selected. A simple random sampling technique was opted and a well-structured questionnaire was used to collect the responses. Frequency, Mean, Standard deviation, Correlation and Regression were used to analyze the data. It was found that there existed a positive correlation between their problems and practices suggesting that as entrepreneurs adopt practices to address business related problems, there is a moderate and positive association with improvements in these problems. Furthermore, practices were regressed with problems and it was revealed that business practices have a significant impact on overcoming the problems.

Keywords: Entrepreneurship, Professionals, Problems, and Practices.

INTRODUCTION

Entrepreneurship may be defined as the capacity to recognize, develop, organize, and promote an enterprise with a willingness to take risks and turn an original idea into a reality.

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exploring into entrepreneurial pursuits that leverage their expert skills to address evolving needs and capitalize on pristine opportunities.

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The overall expansion of the economy and the GDP in particular is greatly aided by entrepreneurs. The main goal of entrepreneurship is to create value.

Compared to the native population of a particular nation, a large number of self-employed professionals in urban areas demonstrate that they undoubtedly have a big potential for entrepreneurship. Following a review of the literature on entrepreneurship, it became clear that very few studies are conducted to evaluate entrepreneurship among professionals with very little attention paid to the challenges faced by professionals in the fields of engineering, finance, medicine, and law as they embark on their entrepreneurial journey. Thus, the purpose of this article is to highlight the issues that professionals turned entrepreneurs in the Belagavi District encounter and to what extent the strategies adopted by them, help them to overcome those problems.

REVIEW OF LITERATURE

- **(Supriya & Kuttalam, 2019)** : The authors posited that entrepreneurs need a combination of strength, expertise, support, infrastructure, and, most importantly, a strong resilient entrepreneurial spirit and dedication in order to address various operational problems of business.
- **(Ahmed, 2017)** : The author posits that addressing the identified difficulties requires sustained efforts and strategic interventions to foster an environment conducive to entrepreneurial success in the region
- **(Raj, 2016)** : Financial difficulties centered on the heavy burden of high-interest rates. The study recommended the establishment of transparent and simplified policy procedures by policymakers to foster entrepreneurial

growth and development in the country.

- **(Noorinasab et al., 2016)**: The study comprehensively addressed financial concerns, managerial challenges, legal formalities, recruitment of suitable staff, marketing issues, and bureaucratic impediments.
- **(Nishantha & Pathirana, 2014)**: The findings unveiled that the foremost challenge confronting small business proprietors in Sri Lanka pertains to the scarcity of reliable employees. Amidst a sluggish economy, the incapacity to secure long-term financing and heightened competition were identified as significant impediments.

OBJECTIVES OF THE STUDY

- To study the demographic characteristics of Entrepreneurs with professional knowledge.
- To assess how problems faced by Entrepreneurs with professional knowledge impact their practices

SCOPE OF THE STUDY:

A total of 124 entrepreneurs with expertise knowledge, registered with prestigious institutes, were identified. These respondents included 33 doctors, 51 lawyers, 33 engineers, and 7 chartered accountants. The study focuses exclusively on professionals who registered with these institutes or associations within the specified research period, spanning from 2016–17 to 2020–21. This category comprises individuals who, post-professional qualification, did not opt for traditional employment but rather expressed an interest in utilizing their professional

expertise by establishing independent ventures. The study specifically includes professionals who own firms, or clinics, or are involved in partnership associations, emphasizing their entrepreneurial orientation and preference for independent ventures over traditional employment. The survey was conducted over a three-month period from September to November 2022, providing a comprehensive and timely picture of the entrepreneurial setting among professionals.

RESEARCH METHODOLOGY

Type of research: This research is descriptive cum analytical research as it describes the problems encountered by the respondents, and whether practices help to reduce them or not, are analyzed to conclude.

Data collection: Both Primary data and secondary data was used to carry out the study. **Primary data:** It was collected from the selected entrepreneurs with professional expertise of Belagavi district.

Secondary data: Various scholarly journals, articles and sites covering a wide area of academic literature on the topic were referred for extensive literature review. Available secondary data was

substantially used.

Sampling: A simple random sampling technique was adopted to identify sample respondents for the study. The study extends to those registered with prestigious institutions such as the Institute of Chartered Accountants of India (Belagavi branch), the District Bar Association, the Indian Medical Association Belagavi, and the Institute of Engineers (IEI) Belagavi for the period of five years spanning from 2016-17 to 2020-21.

Traditional Statistical tools such as mean, and standard deviation, and inferential statistical tools such as correlation and regression are used to analyze the data. The data were analyzed with the help of SPSS software, version 28.

RESULTS

Out of 124 respondents approached, 52 (41.90%) were located in both urban and semi-urban area. 93 respondents (75%) were males and out of the total respondents, 59.67% (74) respondents were possessing a degree. 82 respondents (i.e. 66.10%) were married and the rest were unmarried. Most of the respondents (29.80%) belonged to 35 - 45 age group. Around 76.60 % of respondents belong to nuclear type family structure.

Table No. 1 Demographic Profile

Distribution of demographic profile of respondents		
Characteristics	Frequencies	Percentages (%)
Location		
Urban	52	41.90
Semi Urban	52	41.90
Rural	20	16.10
Gender		
Male	93	75.00
Female	31	25.00
Level of Education		
Degree	74	59.67
PG Degree	19	15.33
Technical Degree	31	25.00
Marital Status		
Married	82	66.10
Unmarried	42	33.90
Age Group		
Below 25	21	16.90
25-35	30	24.20
35-45	37	29.80
Above 45	36	29.00
Type of family		
Nuclear family	95	76.60
Joint family	29	23.40
Total	124	100

Source: Field survey

DISCUSSIONS AND ANALYSIS

In this study, the following hypothesis is tested.

H0: The problems encountered by

entrepreneurs do not impact their practices.

H1: The problems encountered by entrepreneurs does impact their practices

Table No. 2 Correlation Matrix

		Operational Problems
Practices	Pearson Correlation	0.293**
** Correlation is significant at the 0.01 level (2-tailed)		

Source: Primary data

The Pearson correlation coefficients indicate the strength and direction of relationships between practices adopted to overcome problems. The double asterisks indicate statistical significance for all relationships at the 0.01 level (two-tailed). The following are the correlation coefficients for operational problems, $r=0.293$, $p < 0.01$. These positive

correlations suggest that as entrepreneurs adopt practices to address business related problems, there is a moderate and positive association with improvements in these problems. The correlation coefficients quantify the strength of these associations, highlighting the potential effectiveness of adopted practices in mitigating diverse problem areas within the enterprise.

Table No. 3 Perception of Entrepreneurs with professional knowledge on operational problems

Perception of Entrepreneurs on Operational Problems	N	Min.	Max.	Mean	Std. Deviation	C.V
Getting new clients or patients	124	1	5	3.56	1.308	37%
Retaining existing clients / patients	124	1	5	3.68	1.137	31%
Non availability of qualified / skilled staff for assistance	124	1	5	3.67	1.110	30%
Adopting technological changes	124	1	5	3.75	1.194	32%
Constantly updating to new regulations	124	1	5	3.72	1.116	30%
No fixed working hours	124	1	5	3.75	1.109	30%

N (list wise) = 124

Source: Primary data

Table No. 3 presents the perceptions of entrepreneurs with professional knowledge regarding operational problems faced by them. The mean scores range from 3.56 to 3.75 on a 5-point scale, indicating a high level of agreement among respondents. Specifically, problems such as "Adopting technological changes" ($M = 3.75$, $SD = 1.194$) and "No fixed working hours" ($M = 3.75$, $SD = 1.109$) receive higher mean scores, suggesting greater concern among

entrepreneurs. Conversely, "Getting new clients or patients" ($M = 3.56$, $SD = 1.308$) demonstrates a relatively lower mean score. Standard deviations, ranging from 1.110 to 1.308, signify a moderate degree of variability in perceptions. The coefficient of variation (C.V.) values, ranging from 30% to 37%, highlight a moderate level of diversity in responses across the operational challenges.

Table No. 4 Perception of Entrepreneurs on Business practices followed to overcome the problems

Perception Business practices followed to face the challenges	N	Min.	Max.	Mean	Std. Deviation	C.V
Adopted strategies of the existing firms	124	1	5	3.22	1.227	38%
Took the assistance from consultants or agents	124	1	5	3.41	1.344	39%
Received guidance from previous entrepreneurs	124	1	5	3.44	1.321	38%
Assistance was taken from friends and family members	124	1	5	3.31	1.327	40%

N (list wise) = 124

Source: Primary data

Table 5.3.4.7 elucidates the perspectives of entrepreneurs regarding the business practices adopted to tackle challenges. Mean scores, falling within the range of 3.22 to 3.44 on a 5-point scale, suggest a moderate level of engagement in various strategies. Specific practices encompass "Adopted strategies of the existing firms" (M = 3.22, SD = 1.227), "Took assistance from consultants or agents" (M = 3.41, SD = 1.344), "Received guidance from previous entrepreneurs" (M = 3.44, SD = 1.321), and "Assistance was taken from friends and family members" (M = 3.31, SD = 1.327). The standard deviations, ranging from 1.227 to 1.344, indicate a

moderate degree of variation in responses. The coefficient of variation (C.V.) percentages, between 38% and 40%, underscore a notable relative variability in perceptions. This emphasizes the diverse business practices employed by entrepreneurs, encompassing strategies from existing firms, consulting with agents, seeking guidance from previous entrepreneurs, and obtaining support from friends and family members to address challenges. **Regression Analysis**

H1: There is a significantly positive impact of operational problems on practices

Table No. 5 Hypotheses Results

Hypotheses		Regression Weights	B	T	P-value	Results
H1	Operational Problems → Practices	Operational → Practices	0.333	2.956	0.004	Supported
R		0.143				
F (2,121)		10.079				

Source: Primary data

Note: * $p < 0.05$.

The dependent variable labelled as Practices was regressed on predicting variable labelled as Operational problems. The independent variable significantly predicts Practices to overcome business problems, $F(2,121) = 10.079$, $p < 0.001$, which indicates that the factor under study have a significant impact on business practices to overcome problems. Moreover, the $R^2 = 0.143$ depicts that the model explains 14.3% of the variance in practices. Additionally, co-efficient were further assessed to ascertain the influence of the factor on the criterion variable (practices). H1 evaluates whether operational problems significantly and positively affect practices. The results revealed that operational problems have a significant and positive impact on practices. Operational Problems ($b=0.333$, $t=2.956$, $p < 0.05$). Hence, H1 was supported.

Findings and Conclusion

The findings from the study underlines the significance of addressing operational problems among entrepreneurs with professional knowledge. The positive correlations between adopted practices and improvements in operational problems suggest a moderate association, emphasizing the potential efficacy of implemented strategies. Entrepreneurs express notable concerns about issues such as "Adopting technological changes" and "No fixed working hours," indicating areas that may require focused attention. The study also reveals a moderate level of engagement in diverse business practices, including strategies from existing firms, consulting with agents, seeking guidance

from previous entrepreneurs, and obtaining support from friends and family members. Importantly, the regression analysis confirms that operational problems significantly and positively influence the adoption of practices to overcome business challenges. In conclusion, the study highlights the relevance of tailored strategies in addressing specific operational hurdles faced by professional turned entrepreneurs, emphasizing the need for targeted support and guidance in navigating these problems effectively.

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