

ENTREPRENEURIAL PROCESS OF JACK MA (A STUDY OF CONTENT ANALYSIS)

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ABSTRACT

Today, many successful entrepreneurs are going worldwide and one of them is Jack Ma, the founder of Alibaba Group who is a successful entrepreneur from Asia. The importance of Jack Ma's entrepreneurial process is expected to be a role model for entrepreneurial development in Indonesia. This study uses descriptive content analysis methods. The conceptualization of this research is the entrepreneurial process and operationalization in this study seen from the perceptions of the entrepreneurial process model and entrepreneurial characteristics by Bygrave (2004). The type of analysis unit used is a thematic recording unit. Sampling method uses random sampling (non- probability sampling) with the type of purposive sampling technique. Data collection in this study is documentation in the form of books, videos and articles related to Jack Ma's entrepreneurial process. The results of the study indicate that Jack Ma's entrepreneurial process model is slightly different from the Bygrave (2004) entrepreneurial process model theory. The difference lies in the absence of the 'Job loss' factor on the personal factors of Jack Ma's entrepreneurial model. In addition, there is no factor of 'incubator', 'banker', and 'lawyer' on the environmental factors of the Jack Ma entrepreneurial process model. The researcher also found the addition of Jack Ma's entrepreneurial competency aspects which became another important aspect of personal attributes. Some aspects of the entrepreneurial competence of Jack Ma include communication skills, computing skills, empowerment skills, and conceptual skills.

Keywords: Capital Market Integration; Regional Stock Market; International Stock Market

INTRODUCTION

The dynamics of a nation's economic growth is strongly influenced by the existence and role of entrepreneurs. One of the problems faced by Indonesia in terms of increasing economic growth is the ratio of entrepreneurs in Indonesia which is still lower compared to other countries (Mahesa and Rahardja, 2012). For this reason, in order to increase the capacity of entrepreneurs in Indonesia, there needs to be support from various parties in creating new entrepreneurs by developing human resources for the advancement of national entrepreneurs (Puspayoga, 2016). In addition, understanding the entrepreneurial process is important to pursue business opportunities that will be able to encourage business expansion and improve technology integration which will ultimately create prosperity. The decision taken by an entrepreneur in establishing a start-up business and business development is not only determined by the entrepreneur itself, but there are also contributions from other role models (Bosma et al., 2012 in Efrata and Maichal, 2016). The existence of role models gives a significant influence on entrepreneurial identity, and then entrepreneurial identity has a significant effect on entrepreneurial performance. This shows the importance of an entrepreneur in choosing his role model

(Efrata and Maichal, 2016). Today, there are many successful entrepreneurs and one of them is Jack Ma, the founder of Alibaba Group who is a successful entrepreneur from Asia and succeeded in achieving worldwide success. Jack Ma's presence in Indonesia is increasingly felt after officially becoming an e-commerce advisor for the Indonesian government.

Therefore, the importance of Jack Ma's entrepreneurial process is expected to be a role model for entrepreneurial development in Indonesia. This study aims to describe the entrepreneurial process of Ma.

ACKNOWLEDGEMENT

Entrepreneurship process is as a series of events that follow each other (Bygrave, 2004 in Nassif et al., 2010). The stages are:

The idea or conception of the business

Personal factors that drive innovation are the desire for achievement, the nature of curiosity, the desire to take risks, also educational and experience factors. Innovation that comes from a person will encourage him to find a trigger towards starting a business. Environmental factors that drive innovation are opportunities, experiences, and creativity.

The event that triggers the operations

The personal factor that triggers someone to enter the business world is the dissatisfaction with the current job, layoffs or no other work, age, courage to take risks, and high interest in the business. Environmental factors that drive business triggers are competition in the world of life, the existence of resources that can be utilized, training or business incubators, government policies, such as the ease of business locations or credit facilities, and business guidance. The sociological factor that triggers a business is the existence of relationships or relationships with other people, the existence of a team that can be invited to collaborate in business, the encouragement of parents to open a business, family assistance in various facilities, and the experiences from the previous business.

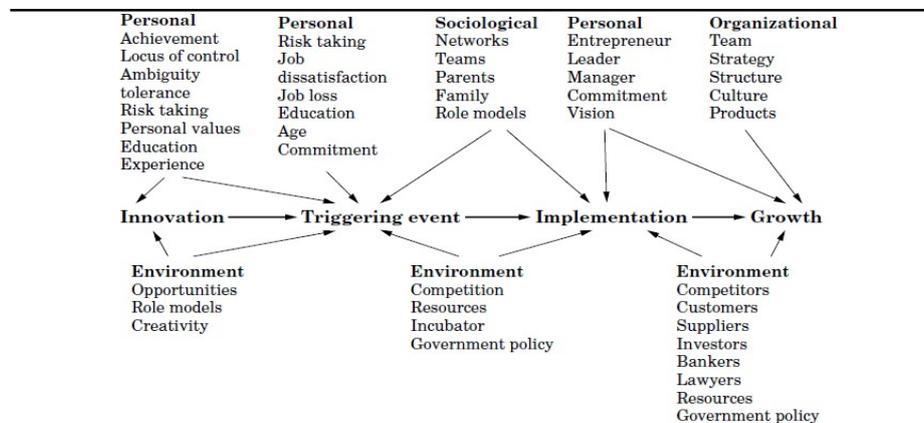
Implementation

The personal factor that drives the implementation of a business is the presence of a total entrepreneur who is mentally prepared, an executive manager as a partner, a general aide, a high commitment to the business, and a vision to achieve success.

Growth

Growth driven by organizational factors, among others, is a compact team running a business until all plans and operations are productive, a solid strategy as a product of a compact team, a good organizational structure and culture, and the product that is proud of, or the quality possessed. The environmental factors that drive business implementation and growth are the existence of sufficiently profitable competition, continuous consumers and suppliers of goods, the help of investors from banks that provide financial facilities, resources availability, which can be utilized, and government policies that support favorable economic regulations.

Figure 1. A Model of Entrepreneurial Process by grave



Source: William D. Bygrave based on Carol Moore's model dalam Kaikkonen (2005)

From chart 2.2, entrepreneurial traits are shaped by personal attributes and environments. Personal dimension factors, which are inherently within a person, are the main driver for someone to become an entrepreneur and also a major factor that drives a person's success in running a business. Environmental factors are basically catalysts for entrepreneurial success (Bygrave, 2004 in Nassif et al., 2010).

Furthermore, entrepreneurs have a locus of control higher than non-entrepreneurs, which means that entrepreneurs have a higher desire to determine their own destiny (... entrepreneurs have a higher locus of control than non-entrepreneurs, which have a higher desire to be in control of their own fate) (Bygrave, 2004 in Nassif et al., 2010). Here are the characteristics of entrepreneurs by Bygrave:

Table 1. Karakteristik *Entrepreneur*

Dream	Entrepreneurs have a vision of what the future could be like for them and their business. And, more important, they have the ability to implement their dreams.
Decisiveness	They don't procrastinate. They make decisions swiftly. Their swiftness is a key factor in their success.
Doers	Once they decide on a course of action, they implement it as quickly as possible.
Determination	They implement their ventures with total commitment. They seldom give up, even when confronted by obstacles that seem insurmountable.
Dedication	They are totally dedicated to their business, sometimes at considerable cost to their relationships with their friends and families. They work tirelessly. Twelve-hour days, and seven-day work weeks are not uncommon when an entrepreneur is striving to get a business off the ground.
Devotion	Entrepreneurs love what they do. It is that love that sustains them when the going gets tough. And it is love of their product or service that makes them so effective at selling it.
Details	It is said that the devil resides in the details. That is never more true than in starting and growing a business. The entrepreneur must be on top of the critical details.
Destiny	They want to be in charge of their own destiny rather than dependent on an employer.
Dollars	Getting rich is not the prime motivator of entrepreneurs. Money is more a measure of their success. They assume that if they are successful they will be rewarded.
Distribute	Entrepreneurs distribute the ownership of their businesses with key employees who are critical to the success of the business.

Source: William D. Bygrave (2004)

Shane's model shows that the entrepreneurial process involves identifying and evaluating opportunities, decisions to exploit, or not to use them, efforts to obtain resources, the process of organizing those resources into new combinations, and developing strategies for new businesses. These different activities are influenced by individual, industrial, and institutional level factors (Shane, 2003 in Kaikkonen, 2005).

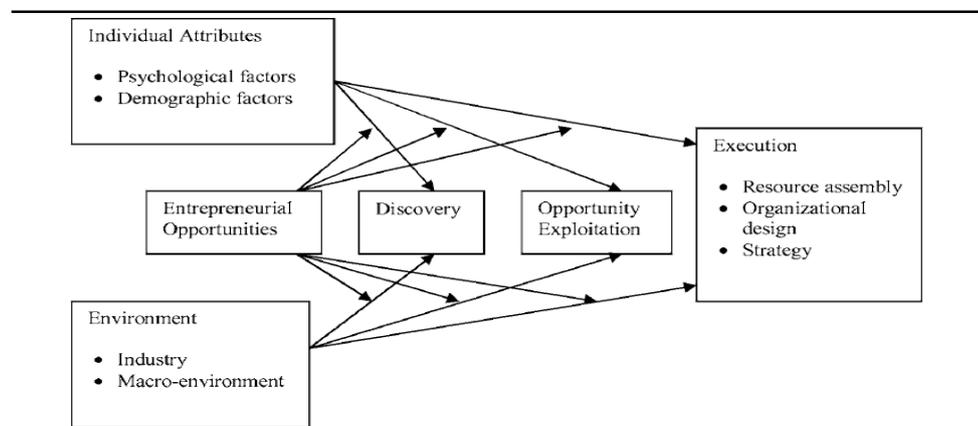


Figure 2. Model of Entrepreneurial Process Shane

Source: Shane (2003) dalam Kaikkonen (2005)

In this study, the entrepreneurship process is considered to begin when an entrepreneur (or entrepreneurial team) recognizes / produces an opportunity and formulates an assumption about how to pursue it, including the development of a product or service that will be offered/given to customers. Entrepreneurs (or teams) then obtain resources, then design organizations/other opportunities for exploitation, and develop strategies to take advantage of these opportunities (Shane, 2003 in Kaikkonen, 2005). Opportunities are exploited in innovative and better ways, and products or services are provided effectively and profitably, and then new values can be created (Wickham, 2001 in Kaikkonen 2005). Here the entrepreneurial process is not understood as having ended once the organization has been formed. Instead, the process also includes actions in existing companies that seek to recognize and pursue new opportunities.

METHOD

The first stage of content analysis is research design by formulating the objectives of the analysis, such as what you want to know through content analysis, what are the research problems and what you want to answer using content analysis. The analysis in this study aims to find out Jack Ma's entrepreneurial process. The next stage is measurement with conceptualization, operationalization, and coding sheets, which is formulating research concepts and operations so that concepts that are still in the form of abstracts can be measured, and reduce the operationalization of things to be seen and how to measure them into categorized coding sheets to facilitate data coordination. The conceptualization of this study is an entrepreneurial process, while the operationalization in this study is seen from the perception of the entrepreneurial process model by Bygrave (2004). Some of the categories used in this study are the stages of entrepreneurial processes, entrepreneurial process factors, and characteristics of the entrepreneurial process.

The next stage is the unit of analysis and sampling, which is to determine the type of unit of analysis appropriately by describing it separately in order to produce valid data and answer the objectives of the study. The type of analysis unit used is thematic recording units. The sampling method uses non-probability sampling with a purposive sampling technique. The next step is testing the validity process and coding, namely the researcher tests the validity using the content validity test and encodes all the contents of the documentation into the coding sheet that has been compiled.

The last stage is data analysis, which is inputting data from the coding and data analysis sheets to describe the findings using descriptive statistics. This statistic aims to describe the findings and data obtained. The process of data synthesis is done and arranges it into a pattern, then chooses which are important and will be studied since before starting the research, continued when starting the research, and continues until the data is saturated. Data saturation is indicated by no new data being obtained. Activities in the analysis include data reduction, display data, drawing conclusions, and conclusion drawing / verification so that it is easily understood by oneself and others. In summary the method of data analysis is explained in Chart

4.1 as follows:

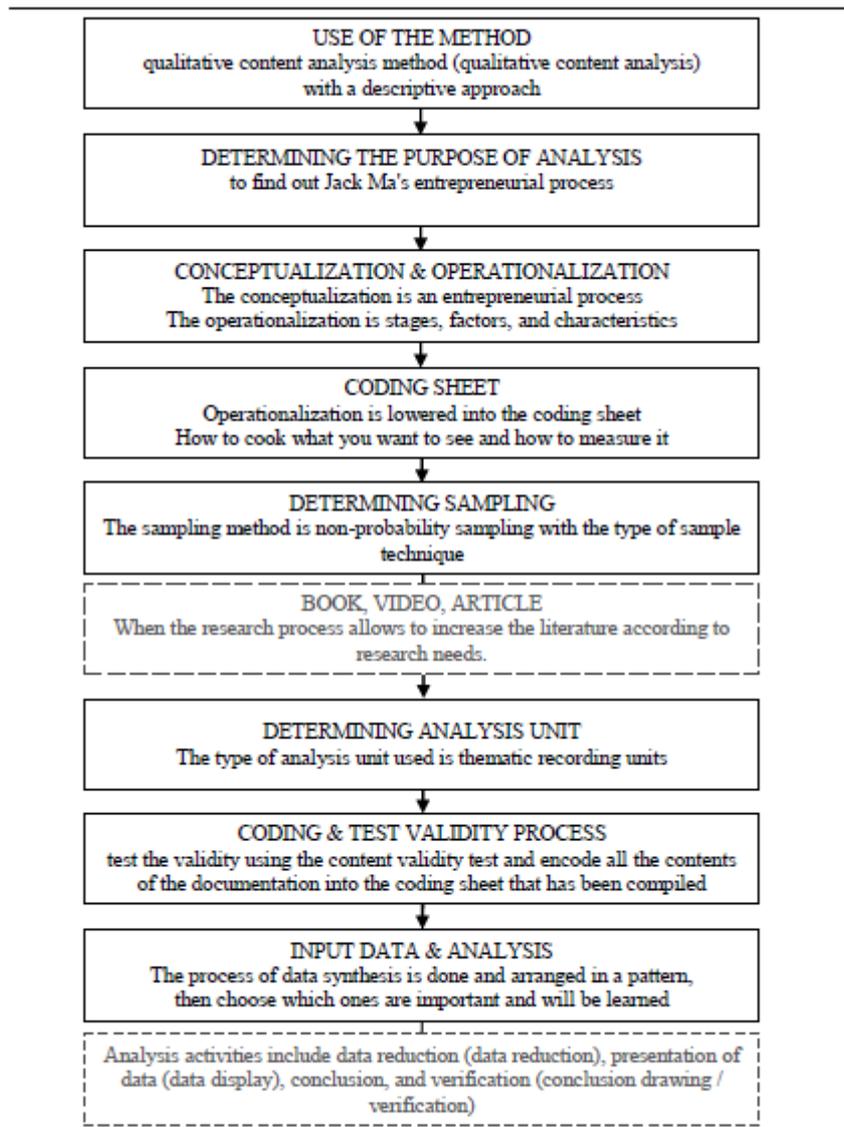


Figure 3. Data Analysis Method

Source: Processed Data (2017)

RESULT AND DISCUSSION

After inputting data and synthesizing the data, researchers found aspects that were not in the Bygrave entrepreneurial process model, namely:

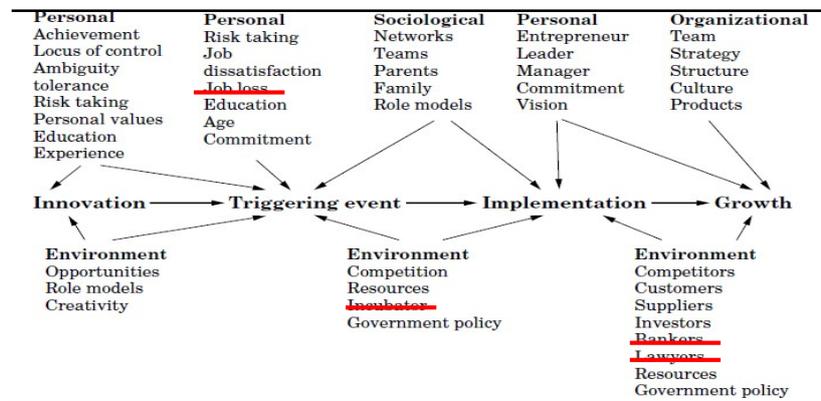


Figure 4. Jack Ma's Entrepreneurial Process Model

Source: Data Data Processed Based on William D. Bygrave's Model (2018)

In figure 4 shows the Jack Ma entrepreneurial process model has a difference from the Bygrave (2004) entrepreneurial process model. The difference lies in the absence of "Jobloss" or "Job loss" items on the personal factors of Jack Ma's entrepreneurial model. In addition, Jack Ma has also never conducted business incubator training or "Incubator", and "Banker" in the sense that there is no role of bankers who provide financial facilities, and "Lawyer" in the sense that there are no lawyers who provide legal assistance to environmental factors Jack Ma's entrepreneurial process model.

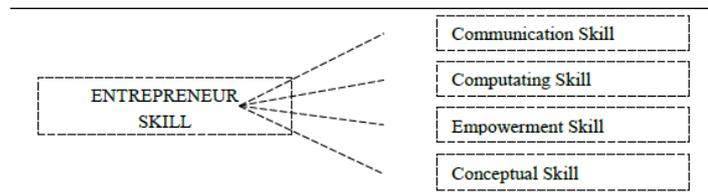


Figure 5. Jack Ma Entrepreneur Skill

Source: Processed Data (2018)

In figure 5 shows other differences in personal attributes that form the characteristics of entrepreneurship. On personal attributes there are entrepreneurial characteristics, but the researchers found that the addition of Jack Ma's Skill entrepreneur aspect is an important aspect of other personal attributes. Entrepreneur skill is part of entrepreneurial competence which is the capacity needed by an entrepreneur to carry out a series of physical and mental tasks that develop from the results of practice and experience. The Jack Ma entrepreneur skill aspects include communication skills, computing skills, empowerment skills, and conceptual skills.

CONCLUSION

Jack Ma's entrepreneurial process which covers the stages of entrepreneurial processes, entrepreneurial process factors characteristics of entrepreneurs and entrepreneur skills are summarized in the chart as follows:

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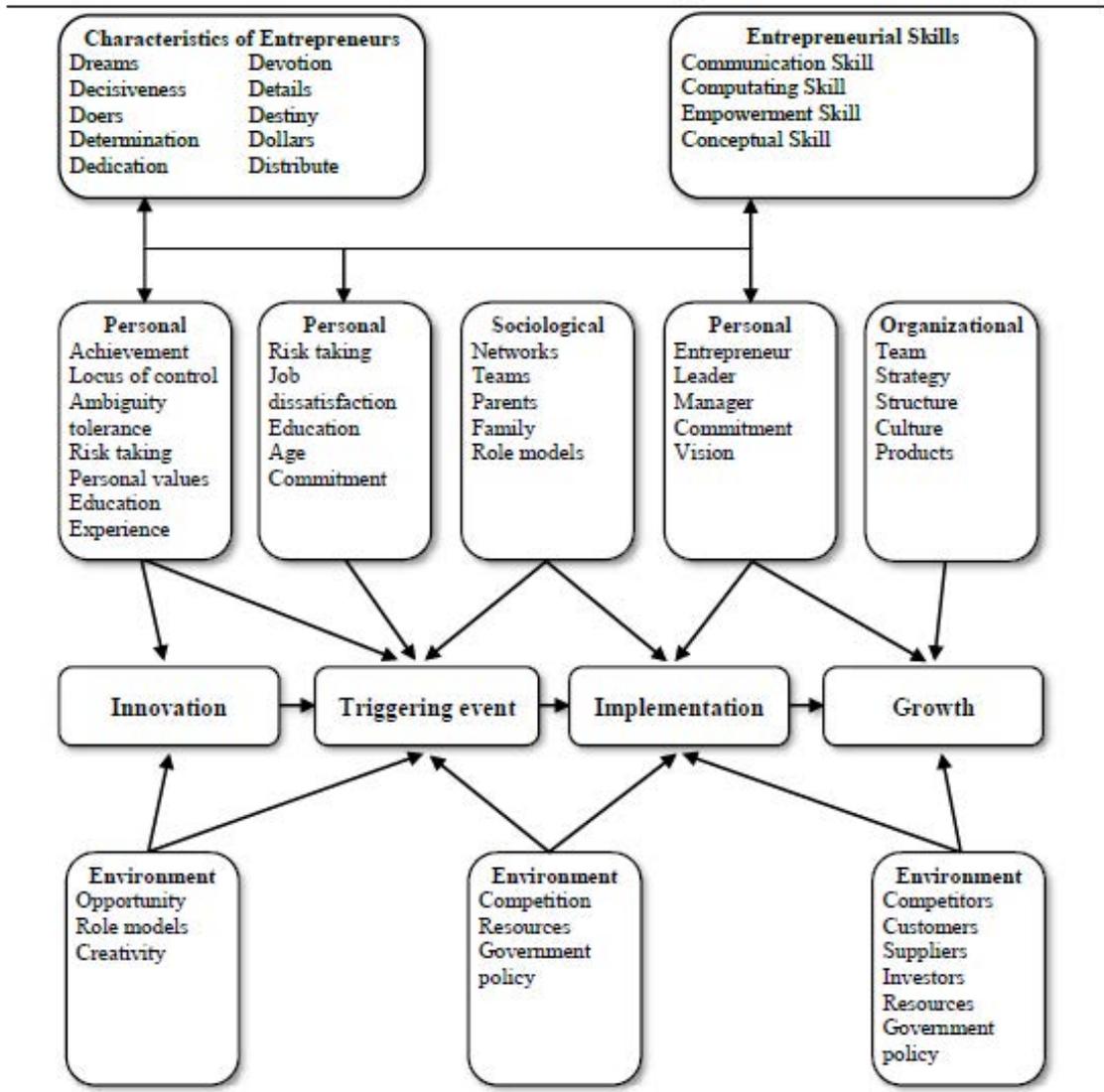


Figure 6. Jack Ma's Entrepreneurial Process Model
 Source: Processed Data (2018)

In figure 6 shows the model of Jack Ma's entrepreneurial process based on the stages of entrepreneurial processes, entrepreneurial process factors, characteristics of entrepreneurs, and research about Jack Ma entrepreneurial skills . The characteristics of entrepreneurs and entrepreneur skills together influence each other with personal factors on the entrepreneurial process model that comes from Jack Ma.

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