



UNIVERSITY OF PANGASINAN-PHINMA

Hospitality Management

CHAPTER 1: A PERSPECTIVE ON ENTREPRENEURSHIP

Entrepreneurship is a very important component of a capitalist economy like the Philippines. It thrives in economic systems that support innovation and hard work. When entrepreneurs become successful, the nation is immensely benefited.

What is entrepreneurship and how does it affect the economic well-being of many people? What is the task of the entrepreneur regarding economic development? This chapter attempts to provide answers to concerns like those stated above.

ENTREPRENEURSHIP AND ECONOMIC DEVELOPMENT

Economic development is a scheme aimed at improving the living standards of the nation's citizenry. To achieve economic development goals, proper management of the following elements is necessary:

1. human resources (labor supply, education, discipline, motivation)
2. natural resources (land, minerals, fuel, climate)
3. capital formation (machines, factories, roads); and
4. technology (science, engineering, management, entrepreneurship)

The effective and efficient utilization of the various resource elements contribute to the economic growth. This happens when the element of entrepreneurship is performed well by the players. The abundance of natural resources like fertile land, minerals, fuels, and good climate are plus factors but are not guarantees for positive economic development. There is a