



INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE AND MANAGEMENT

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JOB AND WEALTH CREATION THROUGH ENTREPRENEURSHIP

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ABSTRACT

As per the latest survey conducted by Labour Bureau and Ministry of Labour and Employment, more than five lacs people were rendered jobless during recession. It has been accepted by one and all that small entrepreneurs must be assigned a top priority in any programme of economic development, especially in a developing country like India. India is a large country with a large population. Though we are rich in material and manpower resources, we have yet to exploit them fully. On one hand, we have abundant unskilled labour, extensive underemployment while on other hand we suffer from scarcities of technical and skilled labour and scarcities of enterprising and experienced entrepreneurs and managerial talents. Our predominantly agricultural economy has made us neither self-sufficient on the food front, nor provided our agriculturists with adequate incomes ensuring them a respectable and reasonable standard of life. The case for promoting small enterprises in our country rests primarily on the desire to honor the consecrated commitment to build up a democratic society ensuring social justice, equality of opportunities and decentralization of economic wealth and power. The present paper is devoted to highlight the functions of entrepreneurship to generate job openings that ultimate lead to economic development.

KEYWORDS

Economic development, Wealth creation, Entrepreneurship.

INTRODUCTION

The concept of growth theory seems to be closely related while explaining the theory of entrepreneurship development as well. After the Second World War entrepreneurship received new meaning for attaining economic development within the shortest possible time. But in the process they were hindered by the rigid institutional setup, political instability, marketing imperfection and other internal and external issues. Development of business enterprise is a complex phenomenon influenced by both the internal and external factors. Internal factor instigate in policies and attitude of the entrepreneur where later are beyond the control of the business entrepreneur. They alone account for unpredictability of returns and risks assumed by the entrepreneur. The entrepreneurial motivation is one of the most important factors which accelerate the pace of economic development by bringing the people to undertake risk bearing activities. Young entrepreneurs should be motivated to do something on their own and also to contribute to the national wealth creation process. If the country wants to achieve growth at the grass root level, through social justice and elimination of poverty, it will have to provide institutional support to promote entrepreneurship development. Industrial development in any region is the outcome of entrepreneurial thrust.

ENTREPRENEURSHIP

Joseph Schumpeter introduced the modern definition of entrepreneurship in 1934. According to him "the carrying out of new combinations we call "enterprise" and "the individuals whose function it is to carry them out we call "entrepreneurs", and the combination of these two is called entrepreneurship. Entrepreneurship is a combination of five basic factors namely "introduction of new product, introduction of a new method of production, opening of a new market, the conquest of a new source of supply and carrying out a new organization of industry. Entrepreneurship is a practice begins with action and creation of new organization. When any individuals create a new organization then they entered in a new paradigm of entrepreneurship. Basically there are two types of entrepreneurship, *Opportunity based entrepreneurship* – An entrepreneur seems a business opportunity and chooses to pursue this as an active career choice. *Necessity based entrepreneurship* – An entrepreneur is left with no other viable option to earn a living. It is not the choice but compulsion, which makes him choose entrepreneurship as a career.

MAGNITUDE OF ENTREPRENEURSHIP

In the age of globalization, no country remains isolated from the fluctuations of world economy. Banks are affecting all countries in the world as these financial institutes have their investment interest in almost all countries. The crash of global slowdown on India's economy is impacting the employment scenario in India. Five lacs people were rendered jobless between October and December 2008, according to a first of its kind survey conducted by the Labour Bureau and Ministry of Labour and Employment. Worst affected in the US crisis was the service industry of India. Service industry contributes almost 52% to India's GDP growth. This sector has been adversely affected by the global crisis. In Feb 2009, Tata consultancy services had asked about 500 employees to leave due to non-performance. Patni computer systems have laid off around 400 employees or nearly 3% of its 14,800 work force on the same ground. According to a report released by NASSCOM, the BPO and KPO industry together generated Rs. 1160 crore revenue and provided employment to 7 lacs people in 2007-08. The share of the U.S in the Indian BPO-KPO export market was 61 percent making is the largest contributor to exports in the segment in 2007. It was entrepreneurship only that chained India to stand confidently during the staggering time of recession.

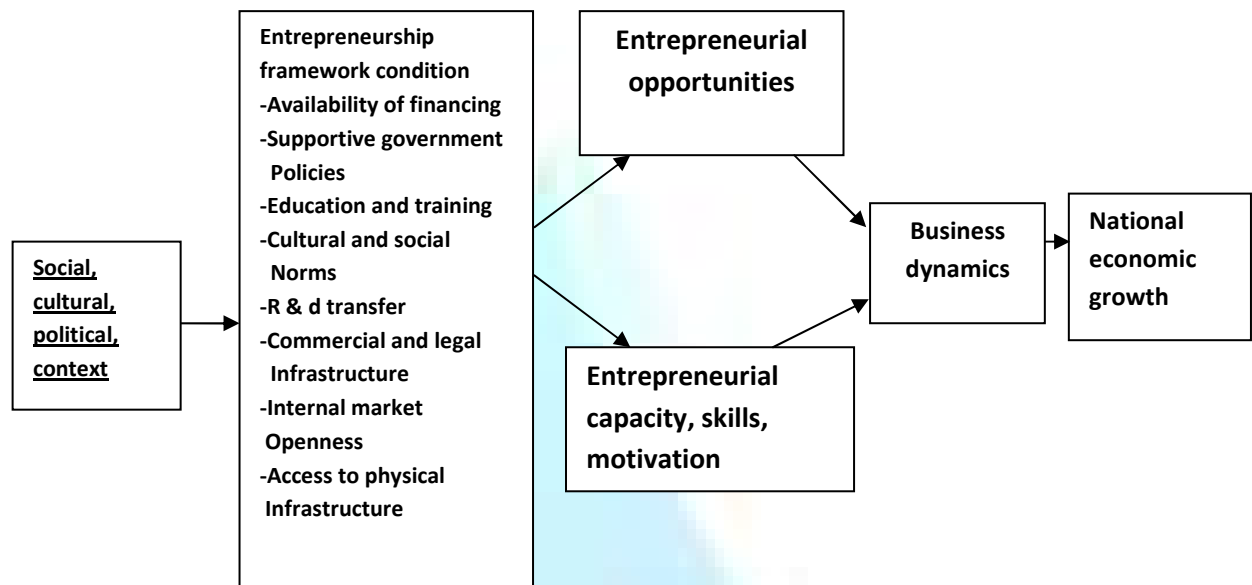
LINKING ENTREPRENEURSHIP TO ECONOMIC DEVELOPMENT

As per the results of the National Sample Survey Organization (NSSO) Conducted in 1999-2000, total work force as on 1st January, 2000 was of 406 million in India. Out of this 7% work force was employed in organized sector like public sector and remaining 93% work force was employed in unorganized sector. According to the survey conducted by Institute of Human Development, New Delhi till 2006, 92% of the total workforce in India was worked in unorganized sector. A recent report reveals that in the next 10 years, 110-130 million Indian citizens will be searching for jobs, including 80-100 million looking for their first jobs. This does not include disguised unemployment of over 50% among the 230 million employed in rural India. This will shows the importance of entrepreneurship in the economic development of Less Developed Country (LDC) like India. Traditional large employers including the government and the old economy player find it difficult to sustain this level of employment in future; it is entrepreneurs who will create these new jobs and opportunities. It is firmly

believed that India has an extraordinary talent pool with virtually limitless potential to become entrepreneurs. Therefore, it is important for government to get committed towards creating right environment to develop successful entrepreneurs.

CONCEPTUAL FRAMEWORKS TO LINK ENTREPRENEURSHIP TO ECONOMIC GROWTH

Entrepreneurial activities are accelerating economic growth. There are various grounds that provide literature to link entrepreneurship and economic growth. The Global Entrepreneurship Monitor (GEM) research was started by London Business School and Babson College in September 1997 and has been expanded to 56 countries. The following chart will show how entrepreneurship development will drive the economic growth of the country.



Source: Reynolds, Paul D., Michael Hay, William D. Bygrave, S. Michael Camp, and Erkko Autio, 2000. *Global Entrepreneurship Monitor: 2000 Executive Report* (Kansas City, Kauffman Center for Entrepreneurial Leadership), p. 6. *Asia-Pacific Development Journal* Vol. 12, No. 2, December 2005

The figure highlights the mechanism driving economic growth: the social-cultural-political context within a country must encourage certain conditions which generate not only the opportunities for entrepreneurship but also the capacity for entrepreneurship. It further depends on the emergence and presence of market opportunities and the capacity, motivation and skills of individuals to establish firms in quest of those opportunities. The overall outcome for a country is economic growth. Conceptual model refer to the importance of the individual level – that is, the attitudes, skills and actions of individual entrepreneurs. This indicates that policies for enhancing entrepreneurial capacity should not focus solely on macroeconomic conditions or access to finance only, although such policies are important for broadening the base of individuals, these policies alone will not be sufficient.

The economic history of the presently advanced countries like USA, Russia and Japan supports the fact that economic development is the outcome for which entrepreneurship is an unavoidable cause. Basically there are four factors of production land, labour, capital and organization. Organization is the coordinating factor, which brings the other factors together and entrepreneurship is driving element behind organization. By creatively organizing, entrepreneurs create new commodities or improve the plan of producing an old commodity. For this entrepreneurs must have ability to foresee changes in supply and demand and be willing to act on such risky forecasts in the absence of complete information. The role of entrepreneur is that of a risk-bearer in the face of uncertainty and imperfect information. Entrepreneurs should be able to bear the risk of a new venture if he believes that there is a significant chance of profits. The role of entrepreneur should be of an innovator. An entrepreneur should have special skills that enable them to participate in the process of innovation.

ENTREPRENEURSHIP AND ECONOMIC DEVELOPMENT:

A. EMPLOYMENT GENERATION

Unemployment predominantly educated unemployment is the problem of the India. The existing employment opportunities can cater only 5 to 10 percent of the unemployed. Entrepreneurs generate employment both directly and indirectly. Directly, self employment as an entrepreneur and indirectly by initiating many business undertakings they offer job to others. Thus entrepreneurship is the best way to fight the evil of unemployment.

B. NATIONAL INCOME

National Income consists of goods and services produced in the country, imports, its consumption and exports. The domestic demand increases with increase in population and increase in standard of living. The export demand also increases to meet the needs of growing imports due to various reasons. An increasing number of entrepreneurs are required to meet this increasing demand for goods and services.

C. BALANCED REGIONAL DEVELOPMENT

The growth of Industry and business leads to Public benefits like transport facilities, health, education, entertainment etc. When the industries are concentrated in selected areas, development limited to that area. When the new entrepreneurs grow at a faster rate, in view of increasing competition in and around cities, industries are forced to set up their enterprises in the smaller towns away from big cities. This helps in the development of backward regions.

D. DISPERSAL OF ECONOMIC POWER

Industrial development normally may lead to concentration of economic powers in few hands. This concentration has its own evils in the form of monopolies. Developing a large number of entrepreneurs helps in dispersing the economic power amongst the population. Thus it helps in weakening the harmful effects of monopoly.

E. BETTER STANDARDS OF LIVING

Entrepreneurs play a vital role in achieving a higher rate of economic growth. Entrepreneurs are able to produce goods at lower cost and supply quality goods at lower price to the community according to their requirements. When the price of the commodities decreases the consumers get the power to buy more goods for their satisfaction.

F. CREATING INNOVATION

An entrepreneur is a person who always looks for changes. He introduces new ideas and new combination of factors. He always tries to introduce new techniques of production of goods and services. An entrepreneur brings economic development through innovation.

Entrepreneurship also helps in increasing productivity and capital formation of a nation. In short, the development of the entrepreneurship is inevitable in the economic development of the country. The Role played by the entrepreneurship development can be expressed in the following words: **"Economic development is the effect for which entrepreneurship is a cause"**

TO ACHIEVE THIS INDIA MUST FOCUS ON FOUR AREAS

1. **Create the right environment for success:** - entrepreneurs should find it easy to start business. Capital for business should be easily available from institutional sources. A major challenge for India is to create a handful of areas of excellence; for example Gurgaon and Hyderabad for remote services and Bangalore for Information Technology.
2. **Ensure that entrepreneurs have access the right skill:** - A survey conducted by Mckinsey and company revealed that most entrepreneurs faces two problems, one is how to manage business risks, build a team, identify funding and another is product development, know-how, marketing skills etc.
3. **Ensure that entrepreneurs have access to "Smart Capital":**- India has only a few investors who support the idea in the early stages before entrepreneur becomes involved. While some associations are seeking for a way to fill gap by creating supportive activities. This is India's third challenge creating a global support network to young businesses.
4. **Exchange of Information:-** entrepreneurs learn from experience from others. The rapid pace of globalization and fast growth of asian economies present tremendous opportunities and challenges for India. Through planning and focus, India can aspire to create a pool of entrepreneurs who can be the future of tomorrow.

CONCLUSION

There are numeral opportunities in small enterprises in India and such opportunities will lead India in coming future. For that there needs to be support both at the government and society level. The central and state governments should actively involve in promoting the growth of entrepreneurship. Individuals are being encouraged to form new businesses and are being provided such government support as tax incentives, buildings, roads, and a communication system to facilitate this creation process. The states should have their own state sponsored venture funds, where a percentage of the funds have to invest in such ventures in the states. Such people may not need financial assistance but they need marketing and legal assistance in order to sustain themselves. Practical and cost effective programs need to be developed to address their needs because self-employed people will represent an important segment in economic revitalization. Entrepreneurship development is the key factor to fight against unemployment, poverty and to prepare ourselves for globalization in order to achieve overall Indian economic progress. The study of entrepreneurship has relevance today, not only because it helps entrepreneurs better fulfill their personal needs but because of the economic contribution of the new ventures. More than increasing national income by creating new jobs, entrepreneurship acts as a positive force in economic growth by serving as the bridge between innovation and market place.

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