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GOVERNMENT POLICY TOWARDS ENTREPRENEURSHIP DEVELOPMENT IN JAMMU AND KASHMIR

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ABSTRACT

This paper aims to develop a conceptual framework that examines the role government policy plays in the development of entrepreneurship and its impact on economic development. The study builds on existing literature on entrepreneurship, economic development and government policy as it relates to entrepreneurial practices. The outcomes of literature review propose two hypotheses. Integrating entrepreneurship practices with economic development, with government policy intervening, a framework is developed. For the reason that entrepreneurship is a part of economic development strategy employed by several countries globally to achieve macro-economic benefits. The framework provides a starting point for researchers and practitioners to further examine entrepreneurship policies and practices. For researchers, the framework clarifies the determining attributes of entrepreneurship, government policy and economic development dimensions and their proposed relationships. For practitioners, the framework can be used to gain an understanding of the role of government policy on entrepreneurship development as well as economic development. Government Policy is central to the entrepreneurship development in any economy and generally includes Policies relating to government spending, taxation and regulation etc. There are two distinct channels through which government Policy impacts the rate of entrepreneurship; the first is through its impact on the quantity and quality of inputs going into the entrepreneurial process and the second is through the impact of Policy on the institutional structure that determines the rules of the game under which the entrepreneurial process unfolds. The present study aims to assess the 'Government Policy' existing in the Jammu & Kashmir State towards the overall entrepreneurship development. Findings indicate that to the extent the Policy implementation structure is made proper and more coordination is brought in among the EPAs in implementing the state policies, there will be a remarkable entrepreneurship development in the State.

KEYWORDS

entrepreneurship, economic development, entrepreneurs, government policy, entrepreneurship development, entrepreneurship promotional agencies (epas).

INTRODUCTION

Entrepreneurship Policy covers measures undertaken to establish entrepreneur friendly legal and regulatory frameworks intended to foster the process of entrepreneurship development in any economy. The primary responsibility in developing entrepreneurial friendly policy environment and enforcing the legal and regulatory Policy framework rests with the governments. To help existing and potential entrepreneurs unleash their entrepreneurial talent Governments need to create a regulatory environment that encourages them to formally start up and grow. This can be achieved by designing and implementing the apt Policies resulting in the establishment of an entrepreneur friendly 'Policy Ecosystem' necessary for the overall entrepreneurship development across the sectors. As such 'Government Policy Ecosystem' is central to the rate of generation of entrepreneurs in any economy and generally includes Policies relating to government spending, taxation, regulation etc. Researchers point out that even the time and effort required to startup enterprises, to comply with regulatory obligations are some of the other important issues that come within the purview of this ecosystem. Governments through their laws, regulations, investments, and other Policies create a considerable impact on where entrepreneurs choose to establish new enterprises and the probability that those enterprises will succeed. The government policies should result in a framework or culture that encourages and promotes entrepreneurship throughout society and develops a capacity within the population to recognize and pursue opportunity.

A variety of different entrepreneurship development policy frameworks having direct government involvement have been adapted by various economies throughout the world. Researchers point out that government policy interventions influence the entrepreneurial activity in terms of : 'demand side of entrepreneurs' as it directly impacts the type, number and accessibility of entrepreneurial opportunities, this includes income policy and Policy to simulate technological developments, competition policy and establishment legislation; 'Supply side of entrepreneurship' as this government intervention directly impacts the pool or the supply of potential entrepreneurs, this includes immigration policy, regional development policy, fiscal treatment of families with children, including family allowances or child benefits etc. ; 'Availability of resources, knowledge and resources for potential entrepreneurs' this government intervention aims to overcome financing and knowledge gaps by increasing the availability of financial and other informational resources, this includes policies to stimulate the venture capital market, provide direct financial support, provide relevant business information (advice and counseling), offer entrepreneurship education in the schools; 'Shaping entrepreneurial values in the culture' this government intervention helps shape positive attitudes towards entrepreneurship by introducing entrepreneurship elements in the educational system and paying attention to entrepreneurship in the media, this set of policies encompasses a broader role for government, including the education system, and overlaps with culture; and the relevant policies like taxation (influencing business earnings, social security arrangements), labour market legislation regarding hiring and firing (increases the flexibility of the business and the attractiveness of starting or continuing a business), and bankruptcy policy, these policies are generic macro-economic policies that apply to everyone in the society. All this leads us to conclude that the 'Government Policy' existing in an economy has far-reaching impact on its entrepreneurship development process. Therefore, given its important role in entrepreneurship development of any economy, the analyses of entrepreneurship development should also be conducted through the lens of the 'Government Policy Ecosystem'. It is against this setting that the present study to assess the 'Government Policy' existing in the Jammu & Kashmir State for the overall entrepreneurship development in the state.

OBJECTIVES

1. To assess the existing 'Government Policy' for entrepreneurship development in the State.
2. To suggest measures for its improvement
3. To examine the relationship between entrepreneurship and economic development.
4. To examine the moderating effect of government policy between entrepreneurship and economic development.

CONCEPTUAL FRAMEWORK AND HYPOTHESES DEVELOPMENT

It has been established that entrepreneurship is a very important component of job creation as well as economic development (Friedman, B.A.) as the success of income generation for the major group of both rural and urban inhabitants without recognized paid job greatly depends on entrepreneurship. On the basis of a review of literature,

LITERATURE REVIEW

Lundstrom and Stevenson (2005) define entrepreneurship policy as measures taken to stimulate entrepreneurship; that are aimed at the pre-start, the start-up and post-start-up phases of the entrepreneurial process; designed and delivered to address the areas of motivation, opportunity and skills; with the primary objective of encouraging more people to start their own businesses.

Kayne (1999) claims, arguing that "states – through their laws, regulations, investments, and programs – have considerable impact on where entrepreneurs choose to establish new enterprises and the probability that those enterprises will succeed" (p.2).

Van Looy, Debackere, and Andries (2003) argue that if governments can take supporting measures in the interest of a more favorable climate, a more "entrepreneurial" attitude is demanded of the knowledge centers and firms themselves.

The primary responsibility in developing entrepreneurial ecosystem and enforcing the legal and regulatory framework rests with the government. This can be achieved through apt policy initiatives and other specially designed programmes. On an average, experts across the GEM 2001 countries did not express satisfaction with government policy. Government policies in USA, UK, Finland, Ireland and Singapore were found to be the most favorable. In India, expert responses follow the general pattern, placing the country below the GEM 2001 average. Government policy is not seen as supporting new firms. The time and effort required to startup firms, to comply with regulatory obligations is a major issue (Doing Business- GEM, 2001).

GEM Report (2002), the government entrepreneurial policies and programs that exist are not effective due to the lack of coordination between the agencies delivering them. The people working for government agencies are not considered to be competent. The result is that those that need help cannot find it. Government policies and programs are inconsistent and not administered efficiently. The legal framework is not effectively enforced. Regulatory requirements are not streamlined and cause a lot of stress to entrepreneurs. The overall assessment of the experts seems to be that entrepreneurial opportunities exist in India, and the people have the entrepreneurial capacity needed to realize the potential of these opportunities. In other words, the individuals and the economy are showing entrepreneurial readiness. Apparently it is society and government which are lagging behind. Social attitudes, lack of finance, inadequate physical infrastructure, and lack of effective government support emerge as the cause of concern. Initiatives for changing the current status of these dimensions can substantially improve the entrepreneurial environment and thereby the levels of entrepreneurial activity in India (GEM Report India, 2002)

Wennekers and Thurik (2001) and De (2001) suggest a role for government in stimulating cultural or social capital and creating the appropriate institutional framework at the country level to address the supply side of entrepreneurship, i.e., focusing on the number of people who have the motivation, the financial means and the skills to launch a new business. From the findings of their international benchmarking study of entrepreneurial activity, Reynolds et al.(1999) recommended that governments should focus their effort on creating a culture that validates and promotes entrepreneurship throughout society and develops a capacity within the population to recognize and pursue opportunity. They should target policies and programs specifically at the entrepreneurial sector(rather than at aiming to improve the overall national business context), and to increase the overall education level of the population , specifically ensuring that entrepreneurship training is readily accessible to develop the skills and capabilities to start a business.

Thus in line with this, a variety of different policies entrepreneurship models have been implemented by various governments throughout the world. Some policy models involve more direct involvement and greater expenditures on part of the government (e.g. strategic interventionism in Namibia) than do others (e.g. trade facilitation in Kenya). Some focus on infrastructure (e.g. (limited environmentalism adapted by western states of Austria) while others are based on credit policy (e.g., egalitarianism in Taiwan) while the top-down reform policy model (Yugoslavia & Germany) was designed for rapid, radical change; doi-moi (Vietnam) was designed to help small enterprises operate within a socialist system; subsidized interest rate policy model in south Korean; China has followed an open door policy coupled with major reforms of the completely planned economy which was formerly characteristic of the country a generation ago. The utilization of the open-door and reform policy model by China is consistent with Chinese culture .This suggests that a given model defining the government's role to promote entrepreneurship has to have a fit with the ecosystem. An entrepreneurship policy model should not be transposed into a new ecosystem, without verifying for appropriateness. This includes a variety of factors such as infrastructure, cultural values, and free trade agreements (Dana, 1992).

To help local entrepreneurs unleash their potential, national, state, and municipal governments need to create a regulatory environment that encourages firms to formally start up and grow (World Banks & IFC, 2009 India's investment Climate study). Study identifies red tape as a key constraint to improved productivity. The National Manufacturing Competitiveness Council of India also emphasizes regulatory policy reforms: "government has a major role to play in providing the right market framework and regulatory environment as these provide invaluable impetus to the competitiveness. The framework should ensure fair competition, better access to markets, trade negotiations that ensure a level playing field for domestic manufacturers, review of existing regulations and reduce the burden of paper work and inspector raj in respect of existing laws." Given that one of the central goals of public policy is the generation of growth, especially the creation of employment, Audretsch and Thurik (2001a) conclude that different, less traditional macroeconomics instruments should be employed to achieve this, that is, policies that promote entrepreneurship.

Verheul et al., (2001, pp.57-59) outlines five types of government policy intervention influencing entrepreneurial activity: 'Demand side of entrepreneurship', government intervention directly impacts the type, number and accessibility of entrepreneurial opportunities, this includes income policy and policies to stimulate technological developments, competition policy and establishment legislation; 'Supply side of entrepreneurship', government intervention directly impacts the pool or the supply of potential entrepreneurs, this includes immigration policy, regional development policy, fiscal treatment of families with children, including family allowances or child benefits; 'Availability of resources, knowledge and resources for potential entrepreneurs' government intervention aims to overcome financing and knowledge gaps by increasing the availability of financial and other informational resources, this includes policies to stimulate the venture capital market, provide direct financial support, provide relevant business information (advice and counseling), offer entrepreneurship education in the schools; 'Shaping entrepreneurial values in the culture' government intervention helps shape positive attitudes towards entrepreneurship by introducing entrepreneurship elements in the educational system and paying attention to entrepreneurship in the media, this set of policies encompasses a broader role for government, including the education system, and overlaps with culture; Relevant policies are taxation (influencing business earnings, social security arrangements), labour market legislation regarding hiring and firing (increasing the flexibility of the business and the attractiveness of starting or continuing a business), and bankruptcy policy, these policies are generic macro-economic policies that apply to everyone in the society.

There are two distinct channels through which government policy impacts the rate of entrepreneurship. The first is through its impact on the quantity and quality of inputs going into the entrepreneurial process (education, venture capital, etc.). Targeted tax relief and/or direct government subsidies or regulations generally have their primary impact through this first channel. The second is through the impact of policy on the institutional structure that determines the 'rules of the game' under which the entrepreneurial process unfolds. These broad institutions together determine the incentive and reward structure faced by economic agents within an economy (Sarita Agrawal, 2009). Given the important role of government policy ecosystem in entrepreneurship development of any economy, a number of research studies have been undertaken to access its impact on the overall entrepreneurship development.

The government policies in India regarding small business are too complex to understand and this leads to stifling of the environment for small entrepreneurs. There exists a limited and diversified understanding of factors and the decision process that leads a person towards entrepreneurship (Markman et al., 2002). Entrepreneurship has grown slowly in India because of lack of funding (Huettner, 2007). Sub National Doing Business Report, 'Doing business in India 2009' compared business regulations across 17 Indian cities. The report focused on local regulations that affect 7 stages in the life of a small or medium size domestic enterprise: starting a business, dealing with construction permits, registering property, paying taxes, trading across borders, enforcing contracts, and closing a business. It found that differences in city and state level regulations as well as the implementation of national level regulations can enhance or constrain local business activity. A number of Indian cities were previously benchmarked by the doing business in south Asia 2007 report. Main findings: in 2009, 14 out of the 17

cities covered in 2007 report introduced local reforms in at least one of the areas measured.; reforms produced tangible results, such as reducing the average time to open a business from 54 to 35 days in 10 cities.; the time to obtain a building permit was reduced by 25 days on average.; doing business was easier in Ludhiana, Hyderabad, and Bhubaneswar but difficult in Kochi and Kolkata. (Doing Business in India, 2009 & The World Bank Group, 2011). From the above review analysis it can be safely inferred that the 'Government Policy Ecosystem', in addition to other contextual factors, forms an important component of the environment required for the holistic entrepreneurship development in Micro Small and Medium Enterprises (MSEs) Sector in any economy.

CONCLUSION

The results of this study lead us to the conclusion that the 'Government Policy across the State is not positive towards the entrepreneurship development. The major reason being the poor implementation structure accompanied by the lack of coordination among the government institutions responsible for its implementation. Conversely, in this study to assess the 'Government Policy' can be explored further towards the overall entrepreneurship development in the state, by undertaking further research in this direction.

SUGGESTIONS

In order to make the 'Government Policy' positive for boosting the entrepreneurship development in the State, following few suggestions are put forth:

1. Before implementing any policy initiative for the entrepreneurship development in the State, a fitting implementation structural model should be worked out on the basis of initiative need assessment. All such models should be worked out by the government while taking on board the subject matter specialists, other experts, representatives from the related Entrepreneurship Promotional Agencies (EPAs) and Micro and Small Enterprises (MSEs) Sector stakeholders.
2. For addressing the coordination issues among the different government institutions towards the smooth implementation of the entrepreneurship development policies related to Micro and Small Enterprises Sector of the State, the communication channels within and among these institutions should be made efficient and effective. To achieve this objective, it is suggested that a customized Information and Communication Technology (ICT) system should be introduced in all these institutions.
3. Finance, infrastructure, education, training and other necessary support policies for MSEs Sector should be sectoral and not generic in nature, transparent with simple norms and procedures, need based and easily accessible etc. For this purpose extensive Sectoral Mapping Studies should be carried out on priority basis first before designing and introducing any such policies.

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