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**ROLE OF ENTREPRENEURSHIP IN ECONOMIC DEVELOPMENT****Dr. A. PRAKASH****HEAD****PG & RESEARCH DEPARTMENT OF COMMERCE****JAIRAMS ARTS & SCIENCE COLLEGE****KARUR****ABSTRACT**

*Entrepreneurship plays an important role in the development of a country. It is one of the most important inputs in economic development. An entrepreneur can be regarded as a person who has the initiative skill and motivation to set up a business or enterprise of his own and who always looks for high achievements. He is the catalyst for social change and works for the common good. The number and competence of entrepreneurs affect the economic growth of the country. They look for opportunities, identify them and seize them mainly for economic gains. An action oriented entrepreneur is a highly calculative individual who is always willing to undertake risks in order to achieve their goals.*

**KEYWORDS**

entrepreneurship, enterprise.

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**1. INTRODUCTION**

The word 'entrepreneur' has been taken from the French language. It was only in the 18<sup>th</sup> century the word was used to refer the economic activities. An entrepreneur as an agent who buys factors of production at certain prices with a view to sell its product at uncertain prices in the future.

**2. CONCEPT OF ENTREPRENEURSHIP**

- It has assumed importance for accelerating economic growth both in developed & developing countries.
- It is the hope and dreams of millions of individuals around the world
- It promotes capital formation and creates wealth in country
- It reduces unemployment and poverty. It is the process of exploring the opportunities. The term entrepreneur has been treated differently by various authors. While some calls entrepreneurship as "risk-bearing", others view it "innovative" and yet others consider it "thrill-seeking". However, there was consensus among them as to the skills and abilities which a person should possess in order to become an entrepreneur.

How the entrepreneurs can be developed or how the supply of entrepreneurship can be increased in particular society.

- Uncertainty bearing.
- Co-ordination of productive resources.
- Introduction innovation and the provision of capital

**3. NEED OF THE STUDY**

- India is the second largest populated country in the world. In 2001, India became the second country after China to cross the one billion mark.
- The current population is around 1.22 billion. India occupies only 2.4% of the world's land area but it supports over 15% of the world's population.
- The aim of the government has been to create employment opportunities for youth while focusing on rapid economic growth.
- Entrepreneurship development is one of the mechanisms adopted by the Government of India towards the creation of job opportunities. The government's assumption is that support for innovation will enhance entrepreneurship development, which will in turn accelerate economic growth. An entrepreneur is indispensable.
- Every economy requires his or her expertise and knowledge in order to make avail of services and goods to the consumer.

**4. OBJECTIVE OF THE STUDY**

To enumerate the role of entrepreneurs in economic development.

**5. RESEARCH METHODOLOGY**

The study is based on secondary data collected from various books, journals and periodicals.

**6. ENTREPRENEURSHIP AND ECONOMIC DEVELOPMENT**

The entrepreneur who is a business leader looks for ideas and puts them into effect in fostering economic growth and development. Entrepreneurs can change the way we live and work. If successful, their innovations may improve our standard of living. In short, in addition to creating wealth from their entrepreneurial ventures, they also create jobs and the conditions for a prosperous society. The role of entrepreneurs is not identical in the various economies. Depending on the material resources, industry climate and responsiveness of the political system, it varies from economy to economy. The contribution of entrepreneurs may be more in favorable opportunity conditions than in economies with relatively less favourable opportunity conditions.

**1. ENTREPRENEURS GENERATE EMPLOYMENT**

The process of entrepreneurship activity is to reduce unemployment situation in the economy, is termed by "Schumpeter effect". Entrepreneurs provide immediate large-scale employment to the unemployed which is a chronic problem of underdeveloped nations. Entrepreneurs generate employment both directly and indirectly. With the setting up of more and more units by entrepreneurs, both on small and large-scale numerous job opportunities are created for others. Directly, self-employment as an entrepreneur and indirectly by starting many industrial units they offer jobs to millions. The available employment opportunities can cater only 5 to 10% of the unemployed. Entrepreneurship gives young people an opportunity to work on their own skills and interests and in the process, creating their own employment. In this way, entrepreneurs play an effective role in reducing the problem of unemployment in the country which in turn clears the path towards economic development of the nation.

**2. ECONOMIC GROWTH AND DEVELOPMENT**

Entrepreneurs promote capital formation by mobilizing the idle savings of public. They employ their own as well as borrowed resources for setting up their enterprises. Such type of entrepreneurial activities leads to value addition and creation of wealth. Entrepreneurs can therefore, facilitate the use of these savings thereby stimulating capital formation, which is the engine of economic growth and development.

**3. BALANCED REGIONAL DEVELOPMENT**

Entrepreneurs help to remove regional disparities through setting up of industries in less developed and backward areas. The Growth of Industry and business leads to a lot of Public benefits like transport facilities, health, education, entertainment etc. When the industries are concentrated in selected cities, development gets limited to these cities. When the new entrepreneurs grow at a faster rate, in view of increasing competition in and around cities, they are forced to set up their enterprises in the smaller towns away from big cities, thereby promotes balanced regional development.

**4. REDUCES CONCENTRATION OF ECONOMIC POWER**

Economic power is the natural outcome of industrial and business activity. Industrial development normally leads to concentration of economic power in the hands of a few individuals. This concentration of power in a few hands has its own evils in the form of monopolies. In order to redress this problem a large number of entrepreneurs need to be developed, which will help reduce the concentration of economic power amongst the population.

**5. WEALTH CREATION AND DISTRIBUTION**

Entrepreneurship enables individuals to use their potentials and energies to create wealth through the creation of goods and services. It stimulates equitable redistribution of wealth and income in the interest of the country to more people and geographic areas, thus giving benefit to larger sections of the society. One of the major causes of poverty is unemployment and since entrepreneurship is preoccupied with employment generation, then by extension the generation of employment will therefore reduce the level of poverty.

**6. CONTRIBUTES TO GROSS NATIONAL PRODUCT**

An entrepreneur makes much contribution to the national exchequer and to the national economy as whole. He always looks out for opportunities. They explore and exploit opportunities, encourage effective resource mobilization of capital and skill, bring in new products and services and develop markets for growth of the economy. In this way, they help increasing gross national product as well as per capita income of the people in a country. Increase in gross national product and per capita income of the people in a country, is a sign of economic prosperity of the country.

**7. IMPROVEMENT IN THE STANDARD OF LIVING**

Entrepreneurs can change the way we live and work. The successful innovations of entrepreneurs increase the standard of living of the people they also create jobs and the conditions for a prosperous society. Entrepreneurs play a key role in increasing the standard of living of the people by adopting latest innovations in the production of wide variety of goods and services in large scale that too at a lower cost.

**8. PROMOTES COUNTRY'S EXPORT TRADE**

Any Entrepreneur would like a greater market share. Entrepreneurs promote country's export-trade, which is an important ingredient of economic development. They produce goods and services in large scale for the purpose earning huge amount of foreign exchange from export in order to combat the import dues requirement. Hence import substitution and export promotion ensure economic independence and development.

**9. INDUCES BACKWARD AND FORWARD LINKAGES**

In today's competitive environment, Innovation is of utmost important to the long-term success and survival of any business. In the absence of new ideas, enterprises find it difficult to grow and eventually they do a persistent struggle to sustain in the business. He always tries to introduce newer and newer technique of production of goods and services. So, Entrepreneurs like to work in an environment of change and try to maximize profits by innovation.

**10. FACILITATES OVERALL DEVELOPMENT**

Entrepreneurs act as catalytic agent for change which results in chain reaction. Once an enterprise is established, the process of industrialization is set in motion. This unit will generate demand for various types of units required by it and there will be so many other units which require the output of this unit. This leads to overall development of an area due to increase in demand and setting up of more and more units. In this way, the entrepreneurs multiply their entrepreneurial activities, thus creating an environment of enthusiasm and conveying an impetus for overall development of the area. They also invest in community projects and provide financial support to local charities. This enables further development beyond their ventures.

**7. ROLE OF ENTREPRENEUR IN ECONOMIC DEVELOPMENT**

Entrepreneur plays a central role in the economic by establishing firms, which in turn create markets and organization. The entrepreneur who is a business leader looks for ideas and puts them into effect in fostering economic growth & development. The major role played by an entrepreneur in the economic development are as follow as.

**1. PROMOTES ECONOMIC FORMATION**

Entrepreneur promotes capital formation by mobilizing the idle savings of public. They employ their own as well as borrowed resources for setting up their enterprises. Such type of entrepreneurial activities leads to value addition and creation of wealth, which is very essential for the industrial and economic development of the country.

**2. WEALTH CREATION AND DISTRIBUTION**

It stimulates equitable redistribution of wealth and income in the interest of the country to more people and geographic areas, thus giving benefit to larger sections of the society.

**3. IMPROVEMENT IN THE STANDARD OF LIVING**

Increase in the standard of living of the people is characteristic feature of economic development of the country. Entrepreneurs play a key role in increasing the standard of living of the people by adopting latest innovations in the production of wide variety of goods & services in large scale that too at a lower cost.

**4. ROLE OF INNOVATION**

Innovation is an important key to entrepreneurship. Innovation implies the commercial application of an invention. The entrepreneur assumes the role of an industrial leader. Entrepreneurs have contributed many innovations in developing new products and in existing products and services.

**5. CO-ORDINATION ROLE**

The very important function of an entrepreneur is to co-ordinate the various factors of production. Co-ordination involves selection of the right type of factors, employment of each factor in the right quantity, use of the best technology, division of labour etc.

**6. AGENT ROLE**

The entrepreneurs are correctly called "agents of change". Entrepreneurs act as agent of economic development by perceiving opportunities and putting them into action.

**7. RISK ASSUMPTION ROLE**

The very essential function of an entrepreneur is the assumption of risk. Every productive is the assumption risk. Every productive venture involves risks and production cannot take place if people do not come forward to bear risks. The economic reward for risk bearing is profit.

**8. IMITATING ROLE**

Entrepreneurs in developing countries take the role of 'imitators' who generally copy the innovations introduced by the "innovative" entrepreneurs of the developed countries. They copy the organization, technology and the products of innovation from other developing regions.

**9. CAPITAL FORMATION ROLE**

Entrepreneurs promote capital formation by mobilizing the idle savings of the public. Again, the profits they earn lead to saving to wealth which ultimately goes to capital formation.

**10. BALANCING ROLE**

An entrepreneur plays a dominant role by starting small-scale industries. Small-scale industries provide immediate large-scale employment, ensure a more equitable distribution of national income and thus facilitate balanced regional development.

**11. STATUS TRANSFORMATION ROLE**

Entrepreneurs create wealth, generate employment and income and thereby they increase the standard of living of the people. People are able to have a better standard of living by getting improved products and comforts supplied by entrepreneurs.

**12. EMPLOYMENT GENERATION ROLE**

Entrepreneurs with high achievement motivation come forward to establish business and industries ventures which provide immediate large-scale employment.

**13. EXPORT PROMOTION ROLE**

Entrepreneurs also promote a country's export trade which is an important ingredient to economic development.

**8. ENTREPRENEURS ARE BORN NOT MADE**

- Entrepreneurs are both born as well as made. In some of the business families, the members inherit the family business.
- By being born in business and industrial families some of the members automatically become industrialists.
- In olden days, these "inherited industrialists" were formed large part of the business world in India for Eg: the casts like Banias, Marwarei, and TVS group in Tamil Nadu were doing larger business.
- But now there is a wider encouragement given by the state and central governments to spread industrial development in all regions, by involving the real talents available in the country, irrespective of caste, creed and religion.
- The persons whose parental occupation may be agriculture can enter business and industry, by the financial and promotional support given by the governments.
- Though these persons are not born entrepreneurs, they are responsible for country industrialization. The environment is changing not only due to the financial and promotional support lent by the government but also many new young educated people are willingly involving themselves in the sphere of industrial and entrepreneurial development.
- Hence, it can be held that the "entrepreneurs are both born as well as made."

**9. CONCLUSION**

Entrepreneur's contribution to the economy is of immense value. He or she is indispensable to the economic growth of the country. His or her products are valuable to the overall development of the society. An economy is much dependent upon the performance level of its entrepreneur. He or she plays a vital role in the growth of the national income as well as raising the per capita income of the people. Based on its central role in economic development, respective governments, nongovernmental organizations, community-based organizations and other stake holders should promote its development in order to reap its full benefits.

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