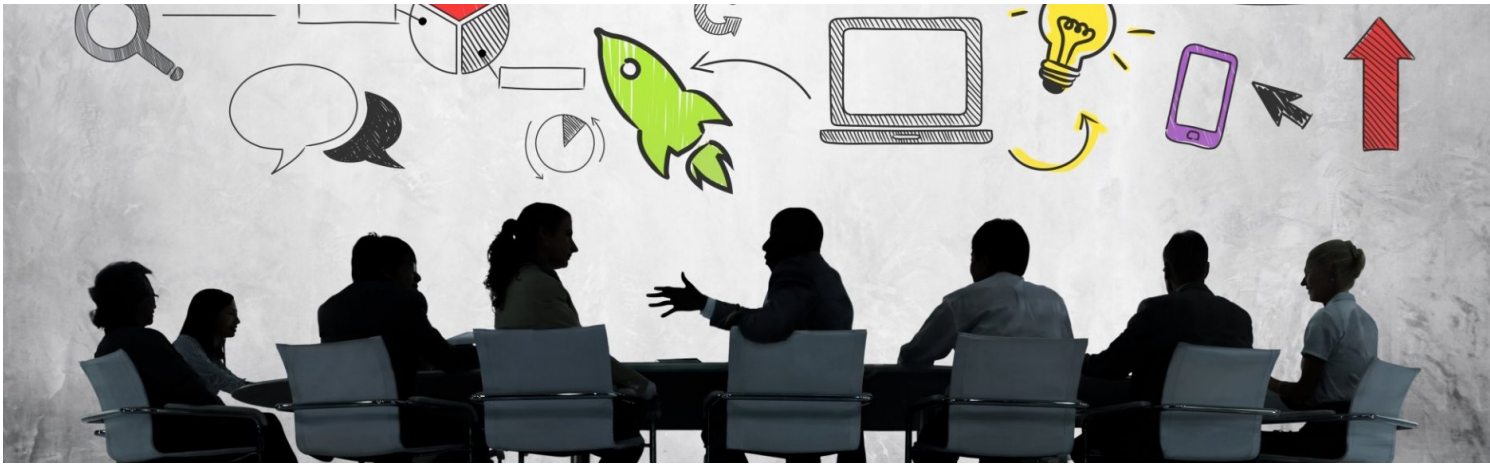


DR. MOHD KASHIF
DR. HONEY GUPTA



ENTREPRENEURSHIP DEVELOPMENT AND BUSINESS COMMUNICATION



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Dr. Mohd Kashif

Dr. Honey Gupta





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CHAPTER 1

ENTREPRENEUR AND ENTREPRENEURSHIP: DRIVING INNOVATION AND ECONOMIC GROWTH

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ABSTRACT:

This paper explores the concepts of "intrapreneurship" and "agri-entrepreneurship" and their role in driving innovation and sustainability within the agricultural sector. Intrapreneurship refers to the practice of cultivating an entrepreneurial spirit and mindset within established agricultural organizations, while agri-entrepreneurship involves individuals starting their own ventures to address challenges and seize opportunities in the agricultural industry. The study delves into the characteristics of successful intrapreneurs and agri-entrepreneurs, the benefits they bring to the sector, and the potential challenges they may face. By understanding the dynamics of intrapreneurship and agri-entrepreneurship, agricultural stakeholders can foster a culture of innovation and collaboration, paving the way for a more resilient and prosperous future for agriculture.

KEYWORDS:

Economic Growth, Entrepreneurship, Entrepreneur, Innovation, Stakeholders.

INTRODUCTION

The definition of an intrapreneur given by the Cambridge Dictionary is "an employee of a large company who takes direct responsibility for developing an idea into a successful new product, service, business, etc., frequently rather than leaving to start their own company." Intrapreneurs that are successful are persistent, innovative, creative, and supportive of cooperation. They have the ability to launch new businesses and develop cutting-edge goods, services, and production methods to increase effectiveness, productivity, and quality. They are aggressive competitors who can take risks and are proactive. It is crucial for a company to retain and inspire intrapreneurs. It not only increases the firm's worth but also draws other brilliant people to work with the company to advance via creative ideas [1], [2]. It is advantageous for both the company and the intrapreneur, or both. The finest example of a company that encourages intrapreneurs and turns brilliant ideas into business is Google. These are the workers who can think beyond the box and put ideas into practice.

An evaluation of an entrepreneur vs an intrapreneur

Independence A business owner is free to make any choice for his company. Before making a choice, he may or may not consult anybody. An intrapreneur often depends on the owner and other senior officials for guidance and reporting. **Risk** an intrapreneur constantly runs the risk of losing all he has put into the business. Entrepreneurial new product risks are often carried by the corporation.

Funds Entrepreneurs often struggle with the problem of raising money, and when this happens, their firm may fold suddenly. Following acceptance, a corporation or organization will offer funding.connection to the company. It is impossible to divorce the entrepreneur from his or her startup. In the first stages of a startup, the owner and the company work together. The link between the entrepreneurs and the business they work with may or may not exist.

the value of becoming an entrepreneur

An entrepreneur is crucial for every company, regardless of size, since innovations are the keys to commercial success. Growing organizations and different entrepreneurs (new companies) provide difficulties to established businesses. For the purpose of sustainability, this compels large corporations to alter their mentality. Large corporations are thus emphasizing entrepreneurs and innovations. The benefits of intrapreneurship include:

Recognition: Many smart entrepreneurs chose professions or services over businesses due to a lack of resources and the inherent risk involved. Large firms' intrapreneurs are aware of their strengths and make the most of them. It is a matter of mutual interest and advantage.

Promotes Equity: The foundation of equity theory is the notion that when a company recognizes and rewards individuals fairly, this encourages them to work harder. In addition to making them happy, this inspires them to give the organization their all. Intrapreneurship not only identifies potential entrepreneurs but also compensates them both financially and non-financially.

Benefits to the company: To increase profit and accelerate growth, the organization may employ the entrepreneurial spirit to create new products, programs, and strategies.

Ag-related entrepreneurship

India's primary source of income is agriculture, and since farmers are forced to pursue traditional agriculture due to the dispersion of land ownership, there are significant issues that need attention. The agri-entrepreneurs or agripreneurs have a lot of chances in this circumstance. According to what the term implies, "Agri-entrepreneurship is a set of different ventures related to agriculture's primary and secondary products." It could have something to do with the marketing of agricultural goods in the future or a backward relationship to the inputs needed to produce agriculture. Agri-entrepreneurs, also known as agripreneurs, are a new breed of businesspeople that utilize their talents to transform the conventional occupation of farming into one that is more focused on business[3]–[5]. Given the rural basis of the Indian economy, there are many opportunities for agribusiness in this nation. The Agripreneurs seek to provide cost-effective, cutting-edge, and creative solutions to the current problems facing the agricultural industry. The success rate of agribusiness, including dairy, horticulture, forestry, etc., is increased when an entrepreneur's talents and mentality are combined with knowledge of agriculture. The possibility for entrepreneurs is improved by the rising demand for organic food, as well as the production and distribution of necessary agricultural inputs and products. Many national and international businesses ask agripreneurs to join their endeavours in order to establish a win-win scenario for both parties.

Agripreneurship is characterized as mainly direct-marketed, sustainable agriculture. A comprehensive, systems-oriented approach to farming that emphasizes the interrelationships of social, economic, and environmental processes is known as sustainable agriculture.

The potential for agripreneurship in India has been greatly increased thanks to easy access to technology, the emergence of microfinancing, liberalized government regulations, awareness and training programs on the agri and allied sectors, and finally a shift in the mindset of highly qualified individuals to pursue self-employment in the field of agriculture. He claims that agripreneurship is the successful union of business with agriculture. Your farm becomes an agribusiness via agribusiness. Agripreneurship is a synonym for entrepreneurship in agriculture and denotes the formation of an agribusiness in the agricultural and related sectors[6]–[8].

Agripreneur: According to Bairwa et al., an agripreneur is someone who is proactive, inquisitive, driven, persistent, visionary, hardworking, honest, and has integrity. They also possess good managerial and organizational abilities and may engage in a range of activities in the agricultural sector.

DISCUSSION

Agriventure types:

Agripreneurs are essentially categorized arbitrarily by many writers, however they may also be categorized according on the industries they operate in:

1. Agriclincs, a sector that provides agricultural services.
2. The sector of agricultural knowledge management.
3. Industry of agricultural processing.

Sector of agricultural inputs and outputs: This industry primarily deals with inputs, such as seeds, fertilizers, bio-agents, insecticides, pesticides, animal feed, vaccines, poly structures, irrigation tools and equipment, farm machinery, etc., and outputs, such as cereal, pulses, oilseeds, fruits, vegetables, flowers, spices, fibre, dairy products, meat, and honey. This category includes a wide variety of goods. Agripreneurs are finding opportunities thanks to rising demand for organic, high-quality, and nutritious food both in India and overseas.

delivering agricultural services Sector: Generally speaking, a service sector company is one that offers services to clients rather than creating products. Another attractive job for many is offering services to farmers. Agriculture service sectors include those in transportation, banking, markets, retail, cold storage, insurance, farm mechanics, agri-clinics, warehousing, custom hiring centres, etc. They support agriculture and ensure that it runs smoothly and without hindrance. The entrepreneurs were able to develop this industry with less risk thanks to globalization. Organic goods, home delivery, prepared meals, prepared veggies, home cooking on demand, and meals on wheels. Entrepreneurs are exploring new and emerging service areas, such as community cooking and chef at your door[9]–[11].

Sector of agricultural knowledge management: Information and knowledge enable quicker progress in the proper path. Previously, there was a slow and sluggish flow of information. The potential for agripreneurs in terms of volume and profit maximization has been shown by growing farmer awareness of the need to improve agriculture and the popularity of user-friendly gazettes. Both conventional and digital channels may now provide information more quickly and in accordance with user preferences. These platforms are made to give farmers expert advice and knowledge about technology, cropping techniques, managing pests and diseases, cost-cutting, market trends, prices of various crops in the national and international markets, and animal

health, which helps to increase the productivity of crops and animals and the income of the farming community.

The fastest-growing industry is agricultural processing, which is also known as secondary agriculture and uses agricultural output as the raw material for processing such as milling, ginning, oil, sugar, and jaggery production. Smaller homes, the apartment system, the pressure from working women, taste preferences, changing consumer behaviour, and globalization are driving customers to purchase processed goods. The semi-processed and processed product categories are creating lucrative new business opportunities. Agro product production (sugar, oil, straw board making, confectionaries, bakeries) and agro product processing (mills for dal, rice, ginning, etc.) have traditionally been the traditional units, but increasingly major firms are concentrating on product creation. At all stages of operation, agriculture is being targeted by the private sector. Agripreneurs are now focusing on alternative energy sources and biofuels.

The Significance of Agribusiness

Agripreneurship plays a critical role in the expansion and development of the national economy by creating jobs, raising income levels, and expanding employment prospects in on- and off-farm activities for both skilled and unskilled workers, as well as for the wealthy and the poor. It expertly responds to both consumer demand and agricultural needs. It facilitates collaboration among all parties involved and boosts efficiency. Additionally, it organizes commodity groupings for improved bargaining and integrates farmers into regional, national, and worldwide markets. It enables a large portion of the population have access to healthy food at lower prices and reduces supply uncertainty for the nation's rural and urban poor. Additionally, it makes the product/by-product usage units mutually dependent on one another.

Intrapreneurship and agri-entrepreneurship are two powerful driving forces that hold the key to transforming the agricultural sector into a thriving hub of innovation and sustainability. These concepts demonstrate the importance of embracing an entrepreneurial mindset, whether within established agricultural organizations or through individual initiatives, to address the challenges facing the industry and seize the numerous opportunities it presents.

Entrepreneurs within agricultural organizations act as change agents, bringing fresh perspectives and innovative solutions to existing challenges. By fostering a culture that encourages creativity, risk-taking, and collaboration, agricultural companies can unlock the potential of their employees to drive positive change from within. Intrapreneurship empowers individuals to think and act like entrepreneurs while benefiting from the support and resources of the organization. On the other hand, agri-entrepreneurs play a critical role in identifying unmet needs and untapped market opportunities in agriculture. These visionary individuals take the risk of establishing their own ventures, leveraging their expertise to develop groundbreaking solutions. Agri-entrepreneurship not only contributes to the economic growth of the sector but also addresses pressing issues such as food security, sustainability, and resource optimization.

Successful intrapreneurs and agri-entrepreneurs share common traits, including a passion for agriculture, a drive to innovate, resilience in the face of challenges, and a deep understanding of market dynamics. Nurturing and supporting these qualities in aspiring intrapreneurs and agri-entrepreneurs are vital to their success and the sector's growth. However, both intrapreneurship and agri-entrepreneurship face challenges such as access to finance, regulatory barriers, and

market uncertainties. Policymakers and agricultural stakeholders must collaborate to create an enabling environment that encourages and supports these entrepreneurial endeavors.

Entrepreneurship is a dynamic and transformative force that has the power to shape economies and societies. It involves the process of identifying opportunities, taking risks, and creating value through innovative ventures. The entrepreneur, as the key protagonist of this process, is an individual who possesses a vision, passion, and determination to bring their ideas to fruition. This paper explores the concept of entrepreneurship and its vital role in driving innovation and economic growth in modern economies.

The Essence of Entrepreneurship

Entrepreneurship encompasses a broad spectrum of activities, ranging from starting a small business to launching a tech startup or social enterprise. At its core, entrepreneurship is about identifying problems and opportunities, and then marshaling resources to develop innovative solutions. Entrepreneurs often challenge conventional wisdom, disrupt industries, and introduce novel products or services that meet unmet needs.

Fostering an Entrepreneurial Mindset

An entrepreneurial mindset is characterized by traits such as creativity, resilience, adaptability, and a willingness to embrace calculated risks. While some individuals may naturally possess these attributes, they can also be cultivated and nurtured through education and experiences. Encouraging a culture of innovation and entrepreneurship within educational institutions and workplaces can inspire individuals to think entrepreneurially and pursue innovative ventures.

Economic Impact of Entrepreneurship

Entrepreneurial activities play a vital role in stimulating economic growth and job creation. Startups and small businesses are significant drivers of job opportunities, and they often contribute to economic productivity and wealth creation. Moreover, successful entrepreneurs frequently become role models, inspiring others to pursue their own ventures, thereby creating a ripple effect of economic development.

Innovation and Technological Advancement

Entrepreneurs are instrumental in fostering technological advancement and innovation. They identify gaps in the market and introduce disruptive technologies and business models that revolutionize entire industries. This process not only drives economic growth but also enhances the overall quality of life by providing better products and services to consumers.

Entrepreneurship and Global Development

Entrepreneurship is not confined to developed nations; it also plays a critical role in driving global development. In emerging economies, entrepreneurship can be a powerful tool for poverty reduction and social progress. By empowering individuals to become entrepreneurs, societies can unlock their potential and create sustainable solutions to address pressing challenges.

Challenges and Obstacles

While entrepreneurship offers immense opportunities, it also comes with its share of challenges and obstacles. Access to funding, market competition, regulatory hurdles, and a fear of failure

are some of the common challenges faced by entrepreneurs. Overcoming these barriers requires a combination of creativity, resilience, and a supportive ecosystem. Entrepreneurship is an engine of progress that drives innovation, economic growth, and social development. It empowers individuals to turn their ideas into reality, create jobs, and contribute to the betterment of society. By fostering an entrepreneurial mindset and creating an enabling environment, policymakers and stakeholders can harness the transformative power of entrepreneurship and pave the way for a prosperous and sustainable future. Embracing entrepreneurship as a driver of innovation and economic growth can lead to a world of endless possibilities and opportunities for individuals and communities alike.

CONCLUSION

According to statistics, three new jobs are created for every new company initiative that is launched. Agripreneurship has the ability to make a significant contribution to the creation of revenue and jobs in both on- and off-farm endeavours. By include formal courses in the curriculum and trainings, the skill gap may be closed. The need for agripreneurship to increase productivity and profitability in the agricultural and related sectors is essential due to the growing global population.

Through a number of initiatives, like the Atal Incubation Centre, the government is actively encouraging and supporting agripreneurs. For strong applications, financial support is also provided. Due to its diverse cultures and unique demands, India has enormous potential for agricultural entrepreneurs. The convergence of intrapreneurship and agri-entrepreneurship represents a dynamic pathway to revolutionizing agriculture. By cultivating an ecosystem that values and fosters innovation, creativity, and collaboration, the agricultural sector can become more adaptive, sustainable, and responsive to the changing needs of the world. Embracing the spirit of intrapreneurship and agri-entrepreneurship will not only drive economic growth but also ensure food security and environmental stewardship for generations to come.

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CHAPTER 2

IMPACT OF ECONOMIC REFORMS ON AGRIBUSINESS/AGRI-ENTERPRISES: UNRAVELING GROWTH OPPORTUNITIES AND CHALLENGES

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ABSTRACT:

This research study delves into the significant impact of economic reforms on the agribusiness sector, focusing on agri-enterprises' growth, opportunities, and challenges. Economic reforms are critical policy changes implemented by governments to enhance economic efficiency, productivity, and competitiveness. The paper analyzes how these reforms have influenced the agribusiness landscape, affecting farmers, entrepreneurs, and agricultural companies. It examines the positive outcomes such as increased investments, market liberalization, and technological advancements, as well as the challenges faced, such as market volatility, income disparities, and sustainability concerns. By understanding the complexities of the agribusiness sector in the context of economic reforms, policymakers and stakeholders can formulate strategies to foster a more resilient, inclusive, and sustainable agricultural economy.

KEYWORDS:

Agri-Enterprises, Agricultural, Economic, Economy, Policymakers.

INTRODUCTION

As Albert Einstein famously stated, there is always a wonderful opportunity in the middle of a crisis. This quotation perfectly captures the beginnings of India's 1991 economic reforms, which permanently transformed the nation. It was a significant move away from a socialist, conservative, protectionist economy toward a market-oriented, liberalized, and globalized economy and is also known as New Economic Policy (NEP, 1991) or New Industrial Policy. This historical change was imposed on the nation by international financing organizations as a requirement for a World Bank loan for a bailout plan. It effectively came about as a consequence of a significant economic crisis caused by a large balance of payments during the 1980s[1]–[3]. There had no other option than to agree and put the economic changes into place in order to get the rescue funds and prevent bankruptcy. One may categorize it as a gift in disguise now, decades later, given the overall influence of new economic policies on development.

No authority on earth can halt an idea whose time has come, said Victor Hugo emphatically in the parliament on July 24, 1991, when Dr. Man Mohan Singh, the then-finance minister, introduced this revolutionary notion of economic reforms. "I suggest to this august House that the rise of India as a significant economic force in the world happens to be one of such ideas," he concluded. Let the whole globe hear it clearly. India is now lucid. We're going to win. We will triumph. A new age of economic liberalization in the Indian economy began with this audacious

pronouncement, ending decades of Nehruvian socialist economic policies. A 'Hindu Rate of Economic Growth' economy as a consequence went on to become one of the fastest growing economies in the world. It is a testament to that brilliant notion that completely altered the Indian economic landscape that just three decades after that loud statement of economic awakening, the nation is aiming for a five trillion dollar GDP[4]–[6].

Typical Elements of Economic Reforms

The main goal of economic reform was to increase market competition and capacity for better economic efficiency and productivity in order to accelerate economic development and improve the economic health and general well-being of the populace. Wide-ranging economic changes in macroeconomic (fiscal, monetary, and trade) and microeconomic (industrial deregulation, infrastructural, and agricultural) policies were implemented in order to attain these goals. Liberalization, privatization, and globalization were the three main pillars of economic reforms. While privatization sought to boost private investment and sectoral competition, liberalization sought to reduce government control or put an end to the licensing raj, while globalization sought to make the Indian market and Indian enterprises more accessible to businesses across the world. India joined the World commerce Organization (WTO) in 1995, which was a significant step toward the globalization of the Indian agricultural sector. This was done so that India could profit from international markets, notably for agricultural commerce.

Indian agricultural global commerce and private investment had a significant uptick in the post-WTO period, albeit the results have been mixed owing to the country's low competitiveness, decreased governmental investment, and underdeveloped agri infrastructure. Due to increased competition and the opening of the Indian market to foreign nations, India may now be at a competitive disadvantage. The WTO has failed to provide India's agricultural export a fair playing field where it can compete with heavily subsidized products from the USA and Europe. Indian farmers have undoubtedly suffered as a result of cheap imports from other nations. Indian farmers are now resistant to international trade agreements as a result of their prior experiences. Recent opposition to the Regional Comprehensive Economic Partnership (RCEP) among ASEAN nations has come from farmers and related organizations who are concerned about the low-cost agricultural imports coming from nations like China, Australia, and New Zealand.

It is commonly acknowledged that the agricultural sector has not benefited from economic changes to the same degree as other sectors. To boost development, make it competitive and market-oriented, and lessen the susceptibility of Indian farmers to the worldwide market, significant changes are required. There are unfortunately many rising and widespread symptoms of the agricultural crisis, and no long-term solutions are in sight. Although it may be ascribed to a number of economic and ecological variables, new policies are required to address the concerns of social fairness, meaningful employment for rural youth, and capacity building for this crucial sector, which employs more than 50% of the population. A possible area for fostering a sustainable development in this industry is the creation of an environment that is conducive on an economic and structural level to encouraging agri-enterprises for rural youth[7]–[9].

Market Globalization and Indian Agribusiness

Indian agriculture has always played a significant role in the worldwide trade of agricultural commodities. As early as 7000 years ago, India was the primary seller of spices across Europe, the Mediterranean, and East Asia. Greater economic interdependence among countries has

resulted from globalization, which also presents chances for cross-border trade. However, it might pose a challenge to Indian firms since they are unable to compete with large multinational corporations without innovation and teamwork. Furthermore, it might especially harm our farmers unless they get proper government protection, thereby marginalizing the tiny, resource-poor farmers that make up the bulk of Indian farmers.

However, the emphasis today must be on boosting agribusinesses/entrepreneurship with private investment and innovations in order to capitalize on the enormous domestic market. In line with the government goal to double farm income over the next three years, it will significantly increase farm revenue in addition to helping to develop job possibilities in the agricultural sector. Agri-business is basically a transition from being only a farm producer and being reliant on market demand to owning a company and being a producer, processor, or service provider with creative ideas and funding from private investors. Agribusiness is supported by government policies in India, and there have been various efforts to help agristartups financially and technologically. For instance, the Indian government has approved 100% automatic foreign direct investment in food product marketing and food product e-commerce. The Government of India has pledged Rs 6000 crores to build giant food parks around the nation in order to increase the capacity of India's food processing industry from its present 10% of agricultural output. Government of India has started a significant programme called AGRI- UDAAN to educate and coach young entrepreneurs in designated priority regions in order to boost startups in the agricultural industry.

DISCUSSION

This initiative, called AGRI UDAAN - Food & Agribusiness Accelerator, was established by the Indian government to encourage agri-entrepreneurship and agricultural innovation. It is a six-month program run by the Indian Council of Agriculture Research (ICAR) in association with the Indian Institute of Management (IIM), Ahmedabad, and the National Academy of Agricultural Research Management (NAARM). Selected agri-startups with novel business models will receive mentoring and support as they scale up their operations in designated focus areas. Sustainable inputs, smart or precision farming, farm equipment, supply chain technology, farm-fresh retail, post-harvest technology, agribiotech, animal husbandry, and fisheries are a few of the key focal areas. The companies will get mentoring from mentors who will help them along the way. They will also be exposed to a variety of business activities such as capital raising, technology commercialization, product validation, business plan writing, risk analysis, and other business management activities. In order to scale up successful agri companies, the AGRI UDAAN- Food and Agribusiness Accelerator 3.0 was recently introduced at the ICAR-National Academy of Agricultural Research Management, Hyderabad, on August 31, 2019.

Opportunities and Barriers: For the following reasons, the nation now possesses the most hospitable climate for agri-entrepreneurship and for any new company;

1. India is on the verge of becoming a magnet for innovation and startups because to the country's favourable investment and technology environments. Government regulations, improved infrastructure, technological assistance, private investment, innovations, and a shift in farmers' mindset make this an ideal moment for agribusiness startups as well.
2. **Large domestic market:** India is now one of the world's most alluring consumer marketplaces, and every company wants to have a presence there. A tremendous demand

for food goods has been generated by the rising purchasing power of the general public and the millennials.

3. **Untapped Potential:** Until now, agribusiness startups have not been a focus of investors and businesspeople. Private investors currently find it appealing to participate in these sectors because to the expanding potential in post-harvest processing, agri-biotechnology, supply chain management, dairying, and fisheries. For instance, between 2013 and 2017, more than 500 commercial agreements totaling US\$1.66 billion were made to support companies in the agrifood industry.
4. Consumers in India are prepared to pay more on items that are of higher quality and health due to rising health awareness and affordability. For instance, the Indian organic food industry is anticipated to increase at a pace of over 23% by 2023, according to a joint ASSOCHAM-EY research. The country's area under organic farming has been continuously growing as a result of favourable government policies and higher farmer profitability. India has a distinct edge over industrialized nations in this prospective niche market.
5. **varied Agro-Climatic Conditions:** India is also fortunate to have some of the most varied agro-climatic conditions, in addition to its rich cultural variety. In response to market need, this makes it possible to cultivate a variety of different crops, fruits, and vegetables. Specialty items with distinct market advantages may take use of this one-of-a-kind edge.
6. **Ample human resources:** India has a distinct edge in terms of the availability of skilled labour in agriculture as well as in supporting technologies and management.

Obstacles:

1. **Quality and certification:** Facilities for quality control and certification Lack of manufacturers becomes a significant disadvantage, especially on the global market. The nation has to develop and instill at the grassroots level quality assurance systems such as Total Quality Management and sound manufacturing practices.
2. **Support for logistics:** Despite better road connections, the sufficient In rural India in particular, there is a shortage of logistical assistance.
3. The fifth Dean's Committee of the ICAR has identified this gap in our educational system and implemented management modules to equip our graduates with a business perspective. It continues to be a significant barrier to encouraging agricultural entrepreneurship.
4. Farmers' limited involvement is necessary for successful backward and forward

Participation of farmers is crucial for the integration of any agribusiness strategy. The average farmer is risk apprehensive and not yet extremely forthcoming. A hopeful indicator that an agricultural startup may succeed on par with those in the IT or finance industries is the abundance of profitable businesses that have recently emerged and attracted substantial private investment. However, since it is still in its infancy, the government must nurture it and provide necessary assistance. As previously said, the benefits of economic reforms and globalization have not been as great for the agricultural sector. Despite these constraints, growing agri-entrepreneurship trends unmistakably show that the agricultural industry is preparing to benefit from economic reforms via access to the global market and a flood of private investment. India will soon become a significant centre for agribusiness with the correct ecosystem, it is clear.

Governments conduct economic reforms, which are significant policy adjustments, to increase economic efficiency, spur development, and boost competitiveness. These changes might have a significant effect on a number of industries, including agriculture and agri-enterprises. This thorough explanation investigates the wide-ranging impacts of economic changes on the agriculture sector, illuminating the potential for development that materialize and the difficulties that must be overcome.

Increased competition and market liberalization

The opening up of markets and the removal of trade obstacles are two of the main consequences of economic reforms on the agriculture sector. Agribusinesses may reach a larger customer base both locally and abroad by adopting deregulation. They are more motivated to innovate, embrace contemporary agricultural methods, and spend money on R&D because of their enhanced competitiveness. The consequence is a more dynamic, effective, and responsive agriculture sector to market needs

Precision agriculture and technological progress

Private investments are often drawn to the agriculture sector by economic changes. The use of cutting-edge technology and precise farming techniques is made possible by these expenditures. Utilizing technologies like remote sensing, data analytics, and the Internet of Things (IoT), agribusinesses may increase agricultural production while optimizing crop yields and reducing resource waste. The enhancement of the supply chain thanks to technological breakthroughs also ensures greater traceability and quality control from farm to market.

Development of the infrastructure and effective supply chains

Agribusinesses see the growth of crucial infrastructure, such as contemporary storage facilities, cold chains, and transportation networks, as economic changes encourage private investments. The effective transfer of agricultural goods from fields to consumers is ensured by these advances, which also decrease post-harvest losses. Increased supply chain efficiency lowers costs and increases the availability of agricultural goods on the market, which benefits both agribusinesses and consumers.

Agribusiness empowerment for small and medium-sized businesses

Economic changes provide opportunity for small and medium-sized agri-enterprises to prosper while also attracting major investments and international agribusinesses. Smaller firms may access a bigger customer base and take part in regional and global commerce with enhanced infrastructure and expanded market access. Reforms that support inclusive growth may also aid in reducing income inequalities and empowering smallholder farmers and agribusiness owners[10].

Challenges:

Market Uncertainty and Volatility

Economic changes may expose agricultural businesses to market instability and uncertainty, especially when combined with globalization. Unpredictable market circumstances may result from fluctuations in global commodity prices, modifications to trade laws, and changes in

consumer preferences. To overcome these obstacles, agribusinesses need to develop risk management plans and resilience.

Farmer welfare and income inequality

Even while economic changes provide potential for development, income gaps between farmers and agribusiness owners may worsen. It becomes essential to make sure that improvements are implemented in an equitable manner. To improve farmer welfare and lower economic disparities, policymakers must put in place measures to assist smallholder farmers, offer access to credit, and engage in rural development projects.

Agriculture sustainably and environmental issues

The deterioration of the environment and the depletion of resources shouldn't be sacrificed for economic prosperity. To guarantee the agriculture sector's long-term survival, sustainable farming methods and environmental care are essential. Growing while addressing environmental issues becomes a crucial problem for both politicians and agribusinesses.

Economic changes have a complex effect on agriculture and agri-enterprises, providing both chances for expansion and difficulties. A dynamic and creative agricultural industry is produced through market liberalization, increasing competition, and technology improvements. Both agribusinesses and consumers profit from improved infrastructure and supply chain effectiveness. Reforms may also support inclusive development by empowering small and medium-sized agribusiness owners. But issues like income inequality, market volatility, and ecological issues need to be dealt with right now. To create policies that guarantee the inclusiveness and sustainability of the benefits of economic changes, policymakers and stakeholders must collaborate. The agribusiness industry can drive economic growth and food security while protecting the environment and the welfare of individuals engaged in agriculture by creating an environment that is favourable to innovation and sustainability.

CONCLUSION

The impact of economic reforms on agribusiness and agri-enterprises has been both transformative and multifaceted. While these reforms have brought about significant growth opportunities and advancements, they have also posed challenges that require thoughtful consideration. Positive outcomes of economic reforms include increased investments in the agricultural sector, market liberalization, and the adoption of advanced technologies. As economies open up and trade barriers are removed, agri-enterprises have gained access to broader markets, fostering greater competition and efficiency. This has encouraged innovation, with companies adopting modern farming practices, precision agriculture techniques, and agri-tech solutions to optimize production and reduce resource consumption.

Moreover, economic reforms have incentivized private investment in agriculture, leading to the development of agri-infrastructure, cold chains, and storage facilities, thereby reducing post-harvest losses and enhancing supply chain efficiency. These investments have not only bolstered the growth of large agribusinesses but have also provided opportunities for small and medium-sized agri-enterprises to thrive. However, economic reforms have also posed challenges that need to be addressed. Market volatility, resulting from fluctuating global prices and changing trade policies, has made it difficult for agribusinesses to plan and make long-term investments. Additionally, income disparities among farmers and agri-entrepreneurs have emerged as a

concern, with the benefits of economic reforms not always reaching the most vulnerable stakeholders. Furthermore, sustainability has become a pressing issue as economic growth has sometimes come at the cost of environmental degradation and resource depletion. Striking a balance between economic growth and sustainable practices is essential to ensure the long-term viability of the agribusiness sector. Economic reforms have significantly impacted the agribusiness and agri-enterprise landscape, presenting both opportunities and challenges. Policymakers and stakeholders must continue to work collaboratively to address the challenges and build on the positive outcomes. By fostering a supportive and inclusive environment that encourages innovation, sustainable practices, and equitable growth, the agribusiness sector can become a key driver of economic development and a catalyst for positive change in the agricultural industry.

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CHAPTER 3

ENTREPRENEURSHIP DEVELOPMENT: FOSTERING INNOVATION, GROWTH AND ECONOMIC PROSPERITY

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ABSTRACT:

Entrepreneurship development plays a pivotal role in driving innovation, economic growth, and job creation in today's rapidly evolving world. This paper explores the concept of entrepreneurship development and its significance in cultivating a culture of innovation and enterprise. It examines the various approaches and strategies employed to foster entrepreneurial skills, mindset, and capabilities among aspiring entrepreneurs. Additionally, the study delves into the impact of entrepreneurship development on economies, societies, and individual empowerment. By understanding the essence of entrepreneurship development, policymakers, educators, and business leaders can collaborate to create an ecosystem that nurtures and supports the next generation of visionary leaders, ultimately contributing to sustainable economic prosperity and societal progress.

KEYWORDS:

Agri-Enterprises, Agricultural, Economic, Economy, Policymakers.

INTRODUCTION

The Entrepreneurship Development Programme (EDP) aims to foster personal entrepreneurial development. In other words, it refers to teaching, cultivating, and honing entrepreneurial abilities in someone who wishes to start and operate their own business. Thus, the idea of an entrepreneurship development program is to provide someone the necessary information and abilities for beginning and operating a business. EDP is described as "An attempt to develop a person as an entrepreneur through structural training" by the National Institute of Small Industry Extension Training (NISIET), Hyderabad. A person may increase their entrepreneurial drive and develop the skills and competencies they need to successfully fulfill their entrepreneurial role by participating in an entrepreneurial development program. This knowledge of motivations and their effect on entrepreneurial ideals and action must be spread[1]–[3].

Now, it's simple to describe EDP as a deliberate effort to identify, instill, develop, and polish the talents and skills that are necessary for someone to be an entrepreneur and act in ways consistent with that role. Entrepreneurs have certain skills or characteristics. The fundamental qualities of successful entrepreneurs that lead to better performance and set them apart from failed ones are these abilities or attributes. The crucial question that follows is, "Where do these traits come from?" Alternatively, can these qualities be cultivated or can they be generated in entrepreneurs? Or, to put it another way, are entrepreneurs formed or born?

At Harvard University, renowned behavioural scientist David C. McClelland conducted an intriguing investigation/experiment in 1961 to answer the question: Why did certain cultures

exhibit strong creative capacities at specific points in their history? What led to these sudden spurts of inspiration? He came to the conclusion that "the need for success was the answer to this question." People work hard because they need to attain their goals. He said that gaining money was only incidental. It wasn't its driving force; it was only a measure of accomplishment[4]–[6].

He carried out a five-year experimental research in Kakinada, one of the rich districts of Andhra Pradesh, India, in partnership with the Small Industries Extension and Training Institute (SIET), Hyderabad, to see if this demand for accomplishment might be produced. The 'Kakinada Experiment' is the name by which this experiment is well known. In this experiment, young people were chosen, subjected to a three-month training regimen, and encouraged to set new objectives. One of the important findings of the experiment was that entrepreneurs performed better when they were motivated by accomplishment.

It is still true that the "Kakinada Experiment" helped people understand the value of entrepreneurial development programs, or "EDPs," in fostering motivation and competence in young aspiring entrepreneurs. On the basis of this, the Gujarat Industrial Investment Corporation (GIIC) launched a three-month training program on entrepreneurship development for the first time. The Government of India began a large initiative on entrepreneurial development in 1971 after being inspired by the outcomes of the training program offered by GIIC. Since that time, this front has not looked back. There are now 686 institutes operating at the national and state levels in India that conduct EDPs in their hundreds and teach thousands of applicants.

Features

Through training, the Entrepreneurship Development Programme (EDP) aims to unlock prospective entrepreneurs' hidden skills in order to support small businesses. The major goal of this program is to increase the number of entrepreneurs by encouraging accomplishment motivation and fostering entrepreneurial abilities among society's underprivileged groups. The Entrepreneur Development Program (EDP) is a carefully designed curriculum that attempts to teach and groom individuals with entrepreneurial aspirations, giving them the necessary skill set to implement their ideas. The Entrepreneurship Development Program aids aspiring business owners in learning the best practices for managing a company. In order to better serve the individual needs of participants, it places more emphasis on operational than academic components. The EDP prepares participants to launch businesses and customizes its methods and approaches based on the environment in which the participant does business[7]–[9].

A greater degree of industrial activity is necessary to accomplish total economic development, which depends on the growth of entrepreneurship. It is a procedure where people get motivational injections for success and insight to deal with unpredictable and dangerous situations, particularly in commercial endeavours. The training, education, reorientation, and establishment of a favourable and healthy atmosphere for the growth of company are the main foci of the entrepreneurial development process.

Entrepreneurship Development Stages

Income creation is the first step of the entrepreneurial process when one strives to produce excess or profit. To augment income, they are often accepted on a part-time or casual basis. For instance, a guy with some extra cash can invest it in a chit fund or a fixed deposit account at a bank to receive income.

1. **Self-employment:** This is the second level of entrepreneurship and describes someone who works for themselves full-time.
2. **Entrepreneurship:** The last stage of the entrepreneurial process, during which one strives for diversification and expansion after establishing a business. An entrepreneur is always looking for fresh challenges.

A typical businessman is not an entrepreneur; he may lack finances, but he will have ideas. He is imaginative and talented. He has the ability to turn a danger into an opportunity. If a small firm expects losses, it may close or adjust its operations, but an entrepreneur may try again after assessing the situation. On the other side, an entrepreneur has the option to shut down a profitable company and launch a new one if he so chooses. Phases of Entrepreneurial endeavour

The Ramachandran and Ray (1998) framework has been used to construct the phases of entrepreneurial endeavour. Individuals are the source of entrepreneurial activity. The following describes the structure of entrepreneurial ventures:

1. A business's identification by an entrepreneur
2. Starting or creating a business
3. Supporting business growth
4. Final/transitional phase

The stages of entrepreneurial endeavours are, in accordance with Ray and Mondal, as follows:

1. **Preparation:** Preparation involves actively looking for answers and gathering knowledge about the issues that develop throughout the entrepreneurial process.
2. **Incubation:** This is the period during which knowledge is allowed to ferment before being consciously assimilated. The entrepreneur may gather and integrate more pertinent knowledge and improve their ability to think clearly via the process of mental fermentation.
3. **Idea generating stage:** Various suggestions and solutions are produced at this point. Using the individual's research, prior experiences, insights, and dangers, problem-solving techniques related to the new business are evaluated in real-world situations. Additionally, this stage encourages the entrepreneur's decision-making and aids in finding a practical answer to his or her problem.
4. **Enterprise identification:** This may result from unmet personal demands as well as unmet requirements of an enterprise. The entrepreneur's keen awareness of the business potential serves as evidence of this. Finding a solution that is likely to be effective and lucrative in the long term is the most crucial challenge in this phase.
5. **Starting/creating an enterprise:** The entrepreneur must set up a business to turn the idea into a marketable product by combining physical and non-physical resources. To turn ideas into reality, the entrepreneur engages with the surroundings. The business idea is translated by the organization into marketable goods or services, which are then made available to the client. The market responds to the entrepreneur by providing feedback in the form of sales, profitability, etc. Efficiency, competitiveness, effectiveness, inventiveness, adaptability, and other factors are used to evaluate the feedback.
6. **Final/transitional phase:** The entrepreneurial process doesn't finish when stability and success are attained. The organization will need a new management approach as the competition and environmental pressures intensify over time.

DISCUSSION

Cycle of entrepreneurial development Stimulatory, Support, and Sustenance are the three main stages that make up the process of entrepreneurship development.

Stimulatory/Simultaneous: The term "entrepreneurship" refers to an optimistic or goal-oriented mindset. The issue of how to promote and grow this entrepreneurial or "need for achievement" mindset emerges. A person may be mentally prepared to pursue entrepreneurship via stimulation and training. A well-designed training program based on experience learning is necessary for the stimulatory phase. Additionally, it is crucial for the trainer to have a strong understanding of psychology and a sincere interest in people. Since the original initiative in 1971, entrepreneurship development institutes have sprung up all throughout the nation in subsequent years. Assuming it is possible to stimulate the entrepreneurial attitude and competencies in the persons who have potential through specific training and teaching programmes, universities have also started introducing entrepreneurial development as a subject in their graduate and post-graduate syllabi.

Support: The support activities provide entrepreneurs access to infrastructure, resources, skills, and capacities for starting and running businesses. These pursuits nourish the already energized entrepreneur and aid in his progress toward his objective. This encompasses all such initiatives that support business owners in starting and operating their operations. Activities that support development and continuity via the expansion, modernization, diversification, and technological advancement of ongoing businesses as well as the rehabilitation of ill units are referred to as sustaining activities. Activities that support the entrepreneur at this stage are ongoing, effective, and profitable for the business[10].

The growth of entrepreneurship is recognized as a powerful motivator for change, innovation, and economic success. Fostering an entrepreneurial culture is possible via focused efforts and deliberate interventions, opening the door for a future that is both brighter and more inclusive. Entrepreneurship development is crucial for fostering the correct mentality and abilities in prospective business owners as well as for recognizing and assisting those with entrepreneurial potential. Education is essential for giving people the skills they need to negotiate the intricacies of entrepreneurship and convert obstacles into opportunities. Initiatives to promote entrepreneurship also have a positive impact on economies and society. These initiatives provide employment opportunities, boost economic growth, and aid in the creation of long-term solutions to social problems by cultivating a pool of creative and brisk entrepreneurs.

Entrepreneurship development is a process that tries to foster and improve an individual's entrepreneurial qualities, mentality, and skills, resulting in the formation of new initiatives and the expansion of current firms. It is essential for fostering innovation, economic expansion, and societal success in general. This in-depth analysis examines the many facets of entrepreneurship development, emphasizing its importance in developing an innovative culture, empowering people, and promoting long-term economic growth.

Building an Entrepreneurial Mindset

Entrepreneurship development focuses on cultivating an entrepreneurial mindset among individuals. This mindset involves traits such as creativity, risk-taking, problem-solving, and a willingness to embrace challenges. Through education, training, and mentorship, aspiring

entrepreneurs can develop the confidence and skills needed to identify opportunities and turn their ideas into viable business ventures.

Encouraging Innovation and Creativity

A key element of entrepreneurship development is encouraging and nurturing innovation and creativity. Entrepreneurs often disrupt traditional industries by introducing novel products, services, or business models. Programs that foster innovation provide aspiring entrepreneurs with the tools, resources, and environment to explore new ideas and develop cutting-edge solutions to real-world problems.

Providing Access to Resources

Entrepreneurship development initiatives aim to provide aspiring entrepreneurs with access to critical resources. These resources may include funding, mentorship, networking opportunities, and access to markets. Access to finance, in particular, is vital for turning entrepreneurial ideas into tangible businesses. By connecting entrepreneurs with investors and financial institutions, entrepreneurship development programs help bridge the funding gap and reduce the risk associated with starting a business.

Fostering Collaboration and Networking

Entrepreneurship development fosters a collaborative ecosystem where entrepreneurs can connect with each other, share experiences, and collaborate on projects. Networking opportunities enable entrepreneurs to learn from each other, find potential partners or investors, and access a wider pool of knowledge and expertise. Collaboration also leads to the creation of innovative ventures that address complex challenges through collective efforts.

Driving Economic Growth and Job Creation

Entrepreneurship development is a powerful driver of economic growth and job creation. By encouraging the establishment and growth of new businesses, entrepreneurship generates employment opportunities, contributing to reduced unemployment rates and increased economic productivity. Additionally, successful entrepreneurs often reinvest their profits back into the economy, fueling further economic growth and development.

Enhancing Societal Impact and Inclusion

Entrepreneurship development can play a crucial role in addressing societal challenges and promoting social inclusion. Social entrepreneurship, in particular, focuses on creating innovative solutions to social and environmental problems. By empowering social entrepreneurs, entrepreneurship development contributes to sustainable development goals, such as poverty alleviation, healthcare improvement, and environmental sustainability.

Entrepreneurship development is a dynamic and transformative process that fosters innovation, growth, and economic prosperity. By instilling an entrepreneurial mindset, encouraging innovation, providing access to resources, fostering collaboration, and driving economic growth, entrepreneurship development initiatives contribute significantly to societal progress. Through entrepreneurship development, individuals are empowered to create their own opportunities, turning their ideas into impactful ventures that benefit both themselves and society at large. As governments, educational institutions, and private sector organizations invest in entrepreneurship

development, they lay the foundation for a thriving ecosystem where innovation flourishes, businesses succeed, and economies prosper. Ultimately, entrepreneurship development is not only about creating successful entrepreneurs; it is about building a better future for everyone, driven by the spirit of innovation, growth, and economic prosperity.

CONCLUSION

In developing economies, entrepreneurship development is particularly transformative, empowering individuals to break free from the shackles of poverty and envision a better future for themselves and their communities. By providing access to mentorship, training, and financial resources, aspiring entrepreneurs are better equipped to start and scale their ventures, contributing to poverty alleviation and social development. To ensure the success of entrepreneurship development efforts, collaboration between governments, educational institutions, private sector entities, and non-governmental organizations is crucial. These stakeholders must work in tandem to design comprehensive and inclusive programs that cater to diverse populations and address the specific needs of different industries. Entrepreneurship development holds the potential to reshape societies, fuel economic growth, and drive sustainable progress. By fostering an environment that celebrates innovation, risk-taking, and creativity, we can empower individuals to embrace entrepreneurship as a path to personal fulfillment and contribute to the greater good. As we invest in entrepreneurship development, we sow the seeds for a resilient and prosperous future, where entrepreneurial spirit thrives, and challenges are met with ingenuity and determination.

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CHAPTER 4

GOVERNMENT SCHEMES AND INCENTIVES FOR PROMOTION OF ENTREPRENEURSHIP AND GOVERNMENT POLICY ON SMALL AND MEDIUM ENTERPRISES

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ABSTRACT:

This paper examines the pivotal role of government schemes and incentives in promoting entrepreneurship and the specific policies geared towards supporting small and medium enterprises (SMEs). Governments across the globe recognize the significance of fostering entrepreneurial activities for economic growth and job creation. Through various initiatives, such as financial assistance, tax incentives, and capacity-building programs, governments aim to create an enabling environment for aspiring entrepreneurs to thrive. Moreover, governments also formulate dedicated policies to address the unique needs and challenges faced by SMEs, which are the backbone of many economies. The study explores the impact of these efforts and emphasizes the importance of sustained support for entrepreneurship and SMEs to drive sustainable economic development and prosperity.

KEYWORDS:

Business, Entrepreneurship, Economic Growth, Medium Enterprises, Resources.

INTRODUCTION

Micro and small businesses (MSEs) are widely acknowledged as a vital element of national economies that substantially contribute to the growth of employment and the reduction of poverty. The Central and State Governments have been putting several schemes and programs for the promotion and development of these enterprises into place because they recognize the significance of micro and small enterprises, which make up a significant portion of the Indian economy in terms of their contribution to the country's industrial production, exports, employment, and creation of entrepreneurial base [1]–[3]. Prime Minister's Rojgar Yojana (PMRY) and Rural Employment Generation Programme (REGP) were two programs that were in operation until March 31, 2008, and the Government of India has approved the introduction of a new credit-linked subsidy program called Prime Minister's Employment Generation Programme (PMEGP) to create employment opportunities through the establishment of microbusinesses in both rural and urban areas. The Ministry of Micro, Small, and Medium Enterprises (MoMSME) is in charge of managing the PMEGP central sector program. The Khadi and Village Industries Commission (KVIC), a statutory institution under the administrative supervision of the Ministry of MSME as the only nodal agency at the national level, is responsible for carrying out the Scheme.

Government initiatives and financial incentives to support entrepreneurship

The State KVIC Directorates, State Khadi and Village Industries Boards (KVIBs), District Industries Centres (DICs), and banks are responsible for implementing the Scheme at the State

level. For final distribution to the beneficiaries or businesses in their bank accounts, KVIC routes the government subsidies under the Scheme via the designated Banks[4]–[6].

Objectives:

- (i) To provide job possibilities in rural and urban parts of the nation by starting new microbusinesses, initiatives, and endeavours for independent work.
- (ii) To bring together widely separated traditional artisans/young people without jobs in rural and urban areas and, to the degree practicable, to provide them with self-employment options in their location.
- (iii) To stop rural youth migration to metropolitan regions by giving a significant portion of traditional and aspiring craftsmen, as well as jobless rural and urban youth, consistent and durable work.
- (iv) To boost the ability of craftsmen to earn a living wage and to help rural and urban employment growth rates.

Market Development Assistance Program for Small and Micro-Sized Manufacturing Businesses and Exporters

The program provides support for:

1. participation of manufacturing SME's under the MSME India stand at international trade shows and exhibitions.
2. Export Promotion Councils and Industry Associations have conducted sector-specific market surveys.
3. To support small and micro exporters in their attempts to expand into international markets.
4. To expand the presence of small- and micro-manufacturing enterprise representatives at international trade shows and exhibitions.
5. To increase exports from small and micro manufacturing businesses
6. To encourage widespread implementation of bar coding.

When it comes to the actual establishment and effective operation of businesses by entrepreneurs who have received EDP/SDP/ESDP training, there are still significant variances in success rates. It has been noted that new business owners typically encounter challenges when trying to take full advantage of government or financial institution programs, complete and comply with various formalities and legal requirements under various laws and regulations, choose the right technology, form partnerships with buyers and sellers, etc. It is necessary to encourage and nurture the prospective first-generation entrepreneurs by offering them handholding help throughout the early phases of starting up and operating their businesses in order to close the gap between the ambitions of the potential entrepreneurs and the actualities on the ground.

Through the chosen lead agencies, or "Udyami Mitras," the Rajiv Gandhi Udyami Mitra Yojana (RGUMY) aims to provide handholding support and assistance to potential first-generation entrepreneurs who have already successfully completed EDP/SDP/ESDP or vocational training from ITIs in the establishment and management of the new enterprise, in dealing with various procedural and legal hurdles, and in completing various formalities required for setting up a business. In accordance with RGUMY, funding would be given to the chosen lead organizations.

Udyami Mitras' Position and Duties

The chosen main organizations, i.e. The following services would be anticipated of Udyami Mitras. To assist first-generation entrepreneurs in starting their businesses, (i) networking, coordinating, and following up with various government departments, agencies, organizations, and regulatory agencies on the one hand, and with support organizations like banks and financial institutions, District Industries Centres (DICs), technology providers, and infrastructure providers on the other. Udyami Mitras are anticipated to assist first-generation business owners with:

- a. Choosing an appropriate project, product, or business and creating a bankable project report for it;
- b. Establishment of a sole proprietorship, partnership, company, society, or SHG, etc.;
- c. Filing of a memo.
- d. By networking with the appropriate entities, one may get bank loans, acceptable capital subsidies, support under different state and federal programs, and other types of financial assistance.
- e. Assistance and backing for building a workshop or office;
- f. Approval of a power load or connection;
- g. Choosing the right technologies, installing machines, installing office equipment, etc.;

Acquiring different registrations, licenses, clearances, and No Objection Certificates (NOCs) from the relevant regulatory organizations, government agencies, local organizations, and municipal authorities. After the business has been successfully established, the Udyami Mitras will continue to monitor and study its operations for a least of another six months and will provide assistance in resolving a variety of management, financial, and operational issues[7], [8].

Increasing organizational capacity

In order to develop the most beneficial relationships for the accomplishment of a certain organizational objective, organizing is described as "identifying and grouping different activities in the organization and bringing together the physical, financial, and human resources." Organizing is the process of creating effective authority connections among chosen tasks, people, and work locations so that the group may collaborate effectively. In general, organizing refers to putting everything in its proper place and using resources as effectively as possible. When managers undertake organizing tasks, an organizational framework is created, which in turn affects the working methods.

The following stages make up the organizing process:

Work identification and division: The organizing function starts with the breakdown of the overall workload into manageable jobs. Additionally, each employee in the company has a single role. Because tasks are allotted to people based on their skills and talents, the division of labour into smaller roles promotes specialization. Work is divided up in a methodical way when it is divided. For instance, each person is given a position in a bank. One cashier handles all cash transactions, payment processing, check book distribution, check collection, etc. The segmentation of labour into tasks makes it possible for banks to operate efficiently and methodically. **Job grouping and departmentalization:** Following the division of the work into smaller tasks, related and comparable tasks are gathered together and assigned to a single

department. The organization has a variety of methods for departmentalizing or grouping tasks. But the two most popular methods are:

Functional departmentalization places occupations associated with a common function under the purview of a single department. Jobs associated with production, for instance, are all organized under the production department, those associated with sales are grouped under the sales department, and so on. An organization prefers divisional departmentalization when it produces many product types. Jobs associated with one product are categorized under one department under this. For instance, if a company produces cosmetics, textiles, and pharmaceuticals, all of the positions associated with manufacturing, selling, and marketing cosmetics would fall under one department, all of the duties associated with making textiles would fall under one, and so on.

Assignment of responsibilities: Following the division of the organization into specialized departments, each employee working in a separate department is given a responsibility that is appropriate for his skill level and credentials. The job is distributed based on each person's aptitude. A job description is the document used to allocate tasks to employees. This paper outlines the duties and duties associated to the job in detail.

Establishing Reporting Relationship: After organizing operations into several departments, workers must carry out their duties, and each employee requires some level of power to do so. Therefore, in the fourth phase of the organizing process, each person is given some power in line with the task at hand.

When authority is delegated, a superior-subordinate relationship is established, making it clear who is responsible for what. The one with more power becomes the subordinate. The building of authority also aids in the development of management levels in the managerial hierarchy. Managers with the most authority are seen as being at the top level of management, while those with the least authority belong to medium level management and those with the least authority are placed in lower level management. So, after the authority has been established, each person may go about doing their work, and everyone is aware of who will be reporting to whom.

Success in school and in life depends on having strong organizing abilities. Despite the fact that some individuals are more organized by nature than others, anybody may set up routines and procedures to aid a youngster in becoming more organized. Parents may utilize a list of techniques developed by the Coordinated Campaign for Learning Disabilities to assist their kid in acquiring sound organizing skills. Encourage your youngster to use a "to-do" list as a habit. Assignments, home duties, and a reminder for the kids to bring the right materials to class may all be included on a checklist. It is advised that kids maintain a tiny journal or pad specifically for recording their homework assignments. Children will feel more accomplished after checking off things on the list.

DISCUSSION

Encourage your kid to number tasks in the order they are to be completed before starting a homework session. Children should begin with a task that isn't too lengthy or challenging, but they shouldn't save the toughest or longest projects until last. Every night, children should study in the same spot where supplies and resources are readily available. This area should not be a bedroom, but it should be peaceful and free from unnecessary distractions. Young children can

prefer to study in a location close to a parent. This should be encouraged since it gives parents a chance to track development and promote effective study techniques.

Plan A Certain Study Period

Children should be aware that homework and studying have a designated time each day. The ideal time is often not directly after school since most kids need some downtime beforehand. This choice should include the youngster as well as the parents. Even if your kid doesn't have homework, they should utilize the allotted time to review the day's lessons, read for leisure, or work on a project that will be due soon.

Organizational skills

The ability to prioritize tasks according to those that must be finished right away against those that can wait, be given to another person, or be done without, is referred to as organization abilities. Procrastination, clutter, misunderstanding, and inefficiency are just a few of the bad work habits that may be avoided by maintaining excellent organizational abilities. Managers seek for workers who can not only keep their work and desks organized, but who can also swiftly adapt to an organization's framework. Create these talents and highlight them in interviews, cover letters, resumes, and resumes. You'll be more likely to get employed and promoted if you can demonstrate that you have the talents a firm is looking for.

Skills in Internal and External Organization

Internal Organizational abilities: Maintaining a clutter-free workspace is only one aspect of organizational abilities. While keeping a tidy workspace is vital, neatness is only one of several crucial organizing abilities. Employees that are well organized are also able to maintain their composure and readiness via organized planning and scheduling.

External Organization Skills: Work projects are often centred on a strict deadline, making it beneficial to break a work down into smaller initiatives and objectives. In order to meet deadlines and maintain a good work-life balance, employers search for individuals who can arrange and assign these little tasks to themselves and other workers.

It is challenging to develop a general definition that accounts for all the many organizational contexts and task kinds for which supervision is necessary. Since supervision might include a lot of them, terminology like evaluation, monitoring, and appraisal in the development profession add to the complexity. To monitor someone's conduct or job is to do so literally. The latin word "videre" (which means to see) is the source of the word "vision." One useful description is that supervision includes a variety of tasks related to keeping an eye on, fostering, and supporting people.

Effective supervision affects the entire work environment and organizational outcomes. Your organization can gain a competitive edge in attracting and retaining talented employees by having a strong supervisory team that fosters a positive work environment and empowers employees to be and feel successful. This is important in a sector where it can be difficult to find and keep top talent. In order to provide effective supervision, it is important to clearly define the supervisors' responsibilities within your business and to make sure they possess the necessary skills to do so. An aspect of management is supervision. So, a company's safety management system should include providing monitoring as a critical component. In order to encourage

supervisees and help them fully contribute to achieving the goals of the business, managers engage in the management activity of supervision. The practice of administering and controlling the subordinates so they can manage their jobs effectively in order to accomplish the intended program or goal is known as supervision.

Many individuals spend their whole working day dealing with problems. Your challenges may be big or little, simple or complicated, easy or challenging, depending on whether you are solving them for an internal or external customer, helping someone else who is addressing a problem, or coming up with new problems to solve. Finding solutions is a crucial component of any manager's job. Therefore, being a self-assured problem solver is crucial to your success. Having a solid procedure to use while solving an issue accounts for a significant portion of that confidence. You may address issues with one easily and successfully. Without one, your solutions could not work or you might get stuck and do nothing, which might have terrible results.

The four fundamental processes in problem solving are: defining the issue, generating solutions, evaluating and choosing a solution, and putting the answers into action. Monitoring and evaluation are two management strategies that aid in maintaining control over corporate operations and improving performance. Monitoring is the systematic process of observing and evaluating the tasks carried out in a project to determine whether or not it is capable of producing the desired outcomes. In contrast, assessment is a methodical procedure that determines if a project or program has achieved its goals[9], [10].

Monitoring Definition

Monitoring is the methodical process of routinely evaluating and documenting the actions carried out in a project to make sure they are in accordance with the enterprise's goals. To aid managers in making thoughtful decisions, monitoring considers resource use at its best. It monitors development, assesses the project's or program's quality in relation to predetermined standards, and ensures compliance.

The data gathered throughout the monitoring phase aids in analysing every component of the project, evaluating its effectiveness, and adjusting inputs as needed. A project's relevance, efficacy, influence, and sustainability are determined by comparing the outcome with a set of criteria. Evaluation is the objective and rigorous review of a project, whether it is ongoing or concluded. It is the process of making a value determination on the performance level or accomplishment of stated goals. In a nutshell, evaluation is a process that evaluates, tests, and measures the project's or program's goals in relation to its design, execution, and outcomes. To distinguish between the real and intended result, it may be done both qualitatively and statistically.

In the development of projects, monitoring and evaluation play diverse roles, in the sense that monitoring is an ongoing process, whereas evaluation is performed periodically. Further, the focus of the assessment also differentiates the two, i.e. monitoring is all about what is happening; evaluation is concerned with how well it happened. The government's initiatives through various schemes and incentives play a crucial role in promoting entrepreneurship and fostering the growth of Small and Medium Enterprises (SMEs). These policies are designed to create a conducive environment for aspiring entrepreneurs to start and sustain their ventures while also supporting the growth and development of existing SMEs. By offering financial assistance,

access to credit, and tax benefits, government schemes help alleviate the initial challenges that entrepreneurs often face, especially in the early stages of their businesses. These incentives not only encourage entrepreneurship but also attract investments and promote job creation, contributing to overall economic development.

CONCLUSION

Additionally, the government's focus on capacity building, skill development, and entrepreneurial training equips aspiring entrepreneurs with the necessary knowledge and expertise to navigate the competitive business landscape successfully. This emphasis on skill enhancement ensures a steady supply of competent entrepreneurs capable of driving innovation and competitiveness across industries. Furthermore, government policies aimed at supporting SMEs contribute to the diversification of the economy, as these enterprises often specialize in niche areas, fostering innovation and encouraging a vibrant business ecosystem. The policies also foster a sense of inclusivity by promoting entrepreneurship among marginalized and disadvantaged sections of society, thus empowering them economically. However, for these initiatives to have the desired impact, effective implementation, monitoring, and evaluation are essential.

Government agencies must ensure transparency, accessibility, and minimal bureaucratic hurdles in availing the benefits of these schemes to ensure that they reach the intended beneficiaries efficiently. Moreover, as the entrepreneurial landscape evolves, governments must continually reassess and adapt their policies to address emerging challenges and opportunities. Flexibility and responsiveness to changing market conditions will enable government support to remain relevant and effective in nurturing entrepreneurship and SME growth. The commitment of governments to promote entrepreneurship and support SMEs is a crucial driver of economic growth and job creation. By providing a supportive ecosystem through well-designed schemes and incentives, governments empower entrepreneurs and SMEs to contribute significantly to economic development, innovation, and social progress. As entrepreneurship continues to be a powerful engine of economic growth, governments must prioritize and sustain their efforts in fostering an entrepreneurial culture and enabling the success of small and medium enterprises for a thriving and sustainable future.

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CHAPTER 5

ENTREPRENEURSHIP AND ECONOMIC DEVELOPMENT: THEORY, EVIDENCE AND POLICY

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ABSTRACT:

This research paper explores the intricate relationship between entrepreneurship and economic development, drawing from theoretical perspectives, empirical evidence, and policy implications. The study delves into the role of entrepreneurship in driving economic growth, job creation, and technological innovation. By analyzing case studies, economic data, and policy frameworks, this paper provides insights into the factors that foster entrepreneurial activities and their impact on overall economic development. The research sheds light on the importance of promoting a conducive entrepreneurial ecosystem through targeted policies and support mechanisms to unlock the transformative potential of entrepreneurship in driving sustainable economic progress.

KEYWORDS:

Business, Entrepreneurship, Economic Development, Innovation. Policy.

INTRODUCTION

If not hating businesspeople or entrepreneurs, development researchers, and development economists in particular, have overlooked them. On the other hand, entrepreneurship researchers have focused more on the who, why, and how of entrepreneurship than on how entrepreneurship affects development or developing nations, a situation known as a "scholarly disconnect." First, it is generally accepted that entrepreneurship promotes economic expansion and progress. Second, in nations that significantly reduced poverty over the previous three decades, like China, entrepreneurship has seen a remarkable resurgence. Third, in an effort to increase the efficiency and sustainability of assistance, funders and international development organizations are turning to entrepreneurship. However, there are currently weak theoretical and empirical bases for understanding the function of entrepreneurship. It is not clear from the evidence whether entrepreneurship matters for economic growth, how it has been promoted and how it has contributed to development in nations like China and the East Asian Tigers is still up for debate, and whether and why private-sector development initiatives may be successful[1]–[3].

Therefore, a closer examination of the connection between entrepreneurship and economic growth is required. It may be important to first try to codify or reconcile the role of entrepreneurship in the "grand ideas" of development economics, and to evaluate how this resonates with the current facts and what this implies for policy, in order to spark the development-entrepreneurship dialogue. In development economics, there are at least three "grand" concepts. The first is that development necessitates a structural shift in what, how, and where production and consumption occur: from low-value added, low productivity, and rural-

based activities to more productive, higher value added, manufacturing, and services activities centred in cities. The second premise is that development is a multifaceted term that calls for more than merely ending economic poverty. The third is the idea that market failures are pervasive and that the state must have a crucial role in development's coordination and regulation [4]–[6].

All of these expansive concepts are now at the forefront of development theory, and many of the topics that development researchers are studying either directly or indirectly fall within the purview of these concepts. In light of this, this article gives an overview of the current condition of development and entrepreneurship. The theoretical insights from the nexus of entrepreneurship and development studies, the empirical evidence supporting this relationship, and the novel insights for entrepreneurship policy for development that emerge from recent advances in this field are all topics covered in this article.

DISCUSSION

The categories of behavioural, occupational, and synthesis definitions show the progression of academic perspectives on entrepreneurship. Schumpeter famously described an entrepreneur as a production coordinator and change agent. As a result, the "Schumpeterian" businessperson is first and foremost an inventor. According to academics who hold this view of entrepreneurship, entrepreneurship is not very significant in the early stages of economic development. Instead, they believe that entrepreneurship makes a much greater contribution in the later stages of development, when competition and knowledge are the primary drivers of economic growth. Because growth is mostly fueled by factor accumulation, entrepreneurship may be less prominent during early phases of development.

Behavioural definitions place a strong emphasis on the element of risk-taking in entrepreneurship. By paying employees' salaries and assuming the risks and uncertainties of production, the entrepreneur "manages the production function." Such concepts are seen to be very applicable in circumstances that are high risk and unclear in developing countries. Small businesses predominate in developing nations, and the majority of entrepreneurship studies in these nations focus on small and medium-sized businesses, which is seen to be a sign of an unstable economy with slim chances of success.

Theories about the role of entrepreneurship in development

These opinions have policy repercussions, such as suggesting that government initiatives to encourage entrepreneurship should aim to minimize uncertainty and transaction costs. The ultimate determinant of development, according to development researchers in recent years, is "institutions," not policy, which is just a secondary driver of risk and uncertainty. Institutions influence the distribution of entrepreneurship as well as the supply, which is possibly even more significant. Entrepreneurial skill may be used to beneficial, harmful, or even disastrous endeavours, according to Baumol. Entrepreneurs, according to him, are those who "are clever and inventive in finding ways to add to their own wealth, power, and prestige." Lack of entrepreneurship is not the cause of underdevelopment; rather, institutional flaws lead to a "lack of profit opportunities tied to activities that yield economic growth."

Entrepreneurship has been modelled in economic theory as a career option between self-employment and wage employment. Therefore, if a person's earnings and non-financial

advantages from self-employment surpass their pay income plus extra benefits from wage employment, they will become an entrepreneur. Self-employment and entrepreneurship are so often used interchangeably. The Global Entrepreneurship Monitor, for example, makes a difference between necessity and opportunity entrepreneurs since self-employment is sometimes not by choice but by need. This definition, which describes entrepreneurship as "the resource, process, and state of being through and in which individuals utilize favourable opportunities in the market by creating and expanding new business firms," thus partially reflects the evolution in scholarly thinking about entrepreneurship[7]–[9].

As a resource, entrepreneurship has the instrumental value that is assigned to it in economics; as a process, it accords the attention given in management studies to the start-up, growth, and exit of firms; and as a state of being, it acknowledges that entrepreneurship is not only limited to being instrumental, but that it is frequently valued in itself. In contrast to what is often done in the literature, this definition places an emphasis on the process value of entrepreneurship and characterizes entrepreneurial prospects broadly. This is unsatisfactory from the standpoint of development since it suggests that the value of entrepreneurship relies entirely on financial benefits. Opportunities should also refer to circumstances in which people may found new businesses that will support the lifestyles they seek.

Although entrepreneurial talent may be used to harmful actions, it should not be characterized as entrepreneurship if it reduces either individual or social welfare, according to their subjective judgement, as shown by their use of the term "positive" in reference to possibilities. Instead of being limited to invention and company development as was formerly thought by researchers, entrepreneurship is now more correctly recognized as a social phenomenon that reflects the larger institutional aspects of a society. Entrepreneurship is concerned with both subjective well-being and non-economic well-being in addition to commercial success as measured by earnings. Entrepreneurship serves as a catalyst for institutional growth and structural transformation. The contribution that entrepreneurship can make to illuminating the three "big ideas" in development economics will be examined in the following subsections.

Economic Structural Change and Entrepreneurship

They also differentiate between established and emerging business owners, big and small businesses, and opportunity- and necessity-driven entrepreneurship. According to their model, the transition from a low-income, traditional economy to a modern economy entails significant changes to production techniques. In this process of change, entrepreneurs play crucial roles by offering innovative intermediate inputs, allowing specialization, and increasing productivity and employment. When an economy only generates a small variety of intermediate products, it indicates that the final goods sector will use 'primitive' manufacturing techniques and will have minimal need for novel, advanced inputs. As a result, there will be less motivation for aspiring business owners to found new companies.

Due to the economy's modern sector's reliance on primitive output, underdevelopment might become a problem. They also note that there may be a case for supporting new start-ups in such a "underdevelopment trap" because they can produce both financial and technological externalities. If they begin producing new intermediate goods, this will encourage producers of final goods to increase demand, which will strengthen the incentives for other entrepreneurs to launch businesses due to increased demand and the example set in the application of new technology. In this paradigm, launching a new product into the market has positive costs for

start-ups. Hausmann and Rodrik have expanded on the idea that entrepreneurs create positive externalities by introducing new products to the market and showcasing new technology in the process. They point out that in addition to these technological externalities, entrepreneurs also provide financial externalities by disclosing information about the profitability of novel activities. Making sunk expenses in a new activity that *ex ante* may or may not be successful, but which will offer knowledge *ex post* on such profitability to other entrepreneurs, which is typically lacking in underdeveloped nations, is how entrepreneurs perform a "cost-discovery" role. Finally, the distinction between the formal and informal sectors is a dualism that is crucial to the conversation of entrepreneurship in development. According to De Paula and Scheinkman, 'evasive' entrepreneurship is a common tactic used by informal businesses to avoid paying taxes or following legislation or to conduct illicit business. They also discover that they are less effective, less able to get financing, and more likely to be ruled by low-skilled entrepreneurs. Thus, the informal sector resembles the traditional or subsistence sector in standard dual economy models, and encouraging high-caliber entrepreneurs to "migrate" to the official sector may help to boost development.

Development on many levels and entrepreneurship

The literature on entrepreneurship often has a constrained perspective on growth. Similar to this, most empirical research on the connection between entrepreneurship and development has focused on GDP, productivity, and employment growth rather than multi-dimensional development. However, entrepreneurship may also enhance people's ability to reach their potential, which can enhance multidimensional well-being. Sen, Nussbaum, and others invented the idea of human growth, sometimes known as human flourishing.

This capabilities-based approach may influence how entrepreneurship is measured and conceptualized in theory. It sees entrepreneurship as a human function that ought to be appreciated as a goal in and of itself, rather than as a means to an end. If people's complementing talents are increased so they can choose not to be entrepreneurs, it may broaden human capacities. A key conclusion is that, according to the instrumentalist approach, the need for entrepreneurs is not derived. Evidence of an inverse U-shape association between entrepreneurship and country happiness may be seen in individual level data from the Global Entrepreneurship Monitor. Up to a certain extent, opportunity-driven entrepreneurship may enhance a country's happiness. Not everyone should start their own business, and there is no limit to how many entrepreneurs can make a country happier.

Despite a paucity of study on the issue, entrepreneurs' subjective well-being has received more attention in the literature than entrepreneurship itself. According to the data thus far, business owners are more satisfied with their jobs than workers are, and this includes "working, resting, being literate, being healthy, being part of a community, and being respected."

Entrepreneurship, the state, and market failures

Market and governmental failures are the third "grand idea" in development economics. When development economics was established in the years after World War II, the idea that market failures were crucial to comprehending underdevelopment was widely held. In the 1980s, many believed that the government might also fail. The Washington Consensus, a set of guiding principles for market-oriented change, calls for a decrease in the role of government and a liberalization of markets. The underlying assumption was that if the restrictions imposed by

governmental meddling were removed, a supply of entrepreneurship would emerge. The regulatory function of the state has been revitalized in the wake of the global financial crises of 2008 and 2009, in which market liberalization and 'Washington Consensus'-style policies were shown to be complicit.

Industrial policy is one area where the state's involvement has drawn increased focus. Old models of import protection and state-owned businesses have been replaced in this area by policies that put a greater emphasis on the private sector and entrepreneurship, however the government continues to play a significant role in addressing market failures during the start-up and growth phases of new businesses. For instance, some have claimed that fostering innovation by SMEs and new business start-ups, for instance by decreasing restrictions and requirements or providing subsidized capital, may allow for 'self-discovery' and mitigate the potential downsides of entrepreneurial entrance. Interest rates on startup finance will represent average entrepreneurial skill since banks cannot assess every entrepreneur's aptitude *ex ante*. An rise in the share of low-skilled entrepreneurs will raise borrowing costs, which will have a negative externality on high-skilled entrepreneurs who would borrow and spend less as a consequence. The entry of low-ability entrepreneurs may also be detrimental to development because they may employ less productive workers who will receive lower wages as a result. This will lower the opportunity costs of self-employment and lead to the entry of more low-ability entrepreneurs.

Thus, there is a strong argument for the government to become involved in fixing the market issues that hamper innovation and entrepreneurship. Given that many nations demonstrate numerous phases in diverse areas at the same time, further study is required to define this function. The how of government assistance for entrepreneurship is a crucial but difficult question. For instance, private-sector development policies have a tendency to be wary of focusing on entrepreneurs in particular sectors or industries out of concern for market distortion and concern for the failure of the government, particularly out of concern that such selective support could encourage rent-seeking and corruption. Therefore, creating entrepreneurship policy is a delicate art that requires solid research.

Empirical Proof

Large-scale Relationship

The World Bank tracks the registration of new businesses, the Global Entrepreneurship Monitor tracks start-up rates for new businesses, and the International Labour Organization tracks self-employment to define the entrepreneurial activity of nations. It is important to note that these databases focus on formal rather than informal enterprises. These databases have produced two sets of findings for studies. First, it is unclear from empirical research if entrepreneurship increases employment, productivity, or economic growth. Results from studies are inconsistent. Second, it seems that entrepreneurship and GDP per capita—a measure of a nation's degree of economic development—have a U-shaped connection.

According to the U-shaped connection, low-income countries exhibit more entrepreneurial activity than middle-income nations. This finding may be a reflection of the fact that businesspeople in developing nations tend to be proportionally less inventive and more 'necessity' oriented. Therefore, higher GDP levels may be linked to more "innovative" kinds of business. Another conclusion is that the causation may flow from development to entrepreneurship as opposed to development to entrepreneurship. The macro-level empirical

research has focused on how entrepreneurship affects economic development indicators including GDP, productivity, and employment. Very few research have taken into account subjective or non-monetary metrics.

Micro-Level Connection

The majority of micro-level research concentrate on the what and how of entrepreneurship rather than how it affects growth. However, research on the growth, productivity, and innovativeness of female entrepreneurs' sheds light on whether and how entrepreneurship contributes to development. The importance of inventive entrepreneurship for growth is one lesson learned. The academic research on how entrepreneurship affects growth in employment, innovation, and productivity. They discover that despite the superior quality and efficiency of their innovations, entrepreneurs do not spend more on R&D than their rivals, and that their contribution to productivity growth is minimal. While entrepreneurs generate more employment than non-entrepreneurs do, the positions they produce are of lesser quality and most would make more money as wage workers. Therefore, not all business owners promote progress, and not all business owners are creative.

These results speak to the influence of the typical entrepreneur, which may imply that concentrating on these individuals is not the best course of action from a policy standpoint. Focusing on the select group of creative businesspeople who really make a difference may be preferable. According to studies, creative businesses particularly those in high-tech industries have greater productivity levels overall, likely to see faster employment growth, and have a good knock-on effect for other businesses. According to a research of Brazilian manufacturing companies that focused on a panel, businesses who adopted technological innovation had stronger increase in employment, net income, labour productivity, and market share. Given the significant contribution that women make to development and the persistent prejudice, female entrepreneurs in underdeveloped nations have received more attention in recent years. According to the available data, a number of factors may help to account for the observed variations between men and women's entrepreneurial conduct. One of these disparities is that enterprises run by women entrepreneurs often employ fewer people than those run by males. Even within the same sector, women's enterprises often have poorer profitability and sales turnover than those of males.

These discrepancies between males and women's entrepreneurial inclination and success are a result of obstacles and discrimination in the workplace and in school. It has been stated that discrimination against women in the workforce causes the most competent women to self-select into the workforce. Because of this, fewer competent women will choose self-employment, which is shown in the lower survival and growth rates of their businesses. In addition, many women may not have enough faith in their capacity to launch a business. Using the example of female entrepreneurs in China, Yueh argues that a major barrier to women starting businesses in underdeveloped nations is a lack of self-confidence [10], [11]. They thus have less access to loans and must pay higher startup fees. According to Horrell and Krishnan, female-headed families often lack assets or sources of income, which limits their capacity to diversify their economic activities. Numerous research have shown that having access to microcredit has enhanced women's autonomy in decision-making, as well as family welfare and consumption in general.

Increasing the contribution of entrepreneurship to development

Given the "grand ideas" in development economics, improving the quality and distribution of entrepreneurial talent and reducing the need for necessity entrepreneurship are the major policy issues for strengthening the developmental effect of entrepreneurship. Better research and data gathering are necessary for each of these factors.

By concentrating on the inventive talents of entrepreneurs, as well as their skills and education their "human capital" we may improve the quality of entrepreneurial ability. The enterprise that is best suited to growth is innovative entrepreneurship. Therefore, much as in developed economies, the development of entrepreneurship should place a strong emphasis on innovation policy. The tendency for creativity among entrepreneurs in underdeveloped nations is far higher than is often acknowledged in the literature or by policymakers. Most development agencies', donors', private-sector development initiatives, and government entrepreneurship assistance programs have not placed a high priority on stimulating innovation. The only components of such assistance programs that have been directly related to innovation have been their efforts to enhance the overall business climate, which is a need for innovation, and to promote patent protection, and to a lesser degree, fundamental research. These policies often focus more on increasing static and allocative efficiency than dynamic efficiency, which is more crucial for economic development and job creation.

Limiting necessity entrepreneurship while trying to increase dynamic market efficiency via more innovation may have policy repercussions that are in opposition to many existing regulations. For instance, many governments use the necessity to increase market allocation and static efficiency as justification for their competition policies. This may overlook the reality that more competition may not increase dynamic efficiency in emerging nations' weak financial markets. Firms must use their earnings to fund innovation in the absence of financial markets; if excessive competition reduces their profits, it will also reduce their inventive activities. In addition to encouraging job creation and providing social security, reducing the need for necessity entrepreneurship may also include other measures that are not often associated with an entrepreneurial economy.

Thus, far more thorough empirical data is required to understand how and why entrepreneurship programs are effective. The poorest people may soon live in so-called fragile states where the impact of assistance and other policies on the growth of the private sector in conflict or post-conflict nations is constrained by the understandable absence of thorough micro-level studies of businesses and entrepreneurs. Despite the need and value of randomized field experiments, one should exercise caution when using them as the only method to guide the creation of effective policies for the promotion of entrepreneurship. Interdisciplinary methods that bring together data from ethnographic research, randomized field experiments, and the political economics of development are what are required. Such strategies show potential for ongoing growth of the scientific area marked by the meeting point of entrepreneurship and development economics. Across many nations, the symbiotic connection between entrepreneurship and economic growth is obvious, highlighting the need for careful policy interventions to unlock this potential.

Entrepreneurship as a Catalyst for Economic Growth: Entrepreneurial activities contribute significantly to economic growth by creating new markets, fostering innovation, and driving competition. Entrepreneurs identify and exploit market opportunities, leading to the emergence

of new products, services, and business models. By doing so, they enhance productivity, resource allocation, and overall economic efficiency.

Job Creation and Employment Opportunities: Entrepreneurs play a crucial role in job creation, particularly in labor-intensive sectors and emerging industries. Startups and small businesses are significant employers, absorbing surplus labor from traditional sectors and promoting inclusive economic development. Policymakers should focus on supporting entrepreneurship to address unemployment and underemployment challenges.

Technological Advancement and Innovation: Entrepreneurship fosters technological advancements and innovation, shaping industries and transforming economic landscapes. Startups and entrepreneurs drive research and development, promote disruptive technologies, and encourage knowledge spillovers that benefit the entire economy.

Creating a Conducive Entrepreneurial Ecosystem: To unleash the full potential of entrepreneurship, policymakers must focus on creating a conducive ecosystem that supports and nurtures entrepreneurial activities. This includes streamlining business regulations, providing access to finance, facilitating intellectual property protection, and establishing incubation centers and accelerators.

Promoting Entrepreneurial Education and Training: Entrepreneurial education and training are essential for cultivating a culture of entrepreneurship and building the necessary skills and knowledge. Integrating entrepreneurship into educational curricula, providing mentorship programs, and offering entrepreneurship courses can foster a pipeline of innovative and driven entrepreneurs.

Supporting Women and Minority Entrepreneurs: Addressing gender and minority disparities in entrepreneurship is vital for inclusive economic development. Policymakers should promote policies that support women and minority entrepreneurs, including access to finance, networking opportunities, and training programs.

CONCLUSION

Entrepreneurship plays a pivotal role in driving economic development, job creation, and technological innovation. By fostering an environment that encourages and supports entrepreneurial activities, policymakers can unlock the transformative potential of entrepreneurship. Targeted policies, access to finance, supportive regulatory frameworks, and entrepreneurship education are critical in nurturing a thriving entrepreneurial ecosystem. Embracing entrepreneurship as a catalyst for economic growth and inclusive development can pave the way for sustainable and prosperous societies. Although much has been learned about the obstacles faced by female entrepreneurs, much less is known about how the level of aggregate activity influences women's decisions about entrepreneurship and even less about how the latter contribute to development. The lack of a systematic approach and data has prevented, so far, the formulation of a comprehensive and robust theory of female entrepreneurship and development. A solid understanding of how the distinctive characteristics of female entrepreneurship are accounted by existing models of growth would be very desirable for both science and policy.

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CHAPTER 6

ENHANCING BUSINESS LEADERSHIP SKILLS: A COMPREHENSIVE ANALYSIS AND PRACTICAL APPROACH

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ABSTRACT:

Effective business leadership is crucial for organizational success in today's dynamic and competitive landscape. This paper aims to explore the essential leadership skills required to lead and manage businesses successfully. It delves into various aspects of leadership, such as communication, decision-making, adaptability, emotional intelligence, and strategic thinking. Through an in-depth analysis of case studies and existing literature, this research offers practical insights and strategies for aspiring leaders to develop and strengthen their leadership skills. By recognizing the significance of these skills and embracing continuous growth and improvement, individuals can enhance their ability to lead and drive their organizations towards sustained success.

KEYWORDS:

Adaptability, Business, Decision-Making, Entrepreneurship, Leadership Skills.

INTRODUCTION

Business managers need more than just leadership and entrepreneurial skills to succeed in their businesses. To be effective, managers must possess both leadership and entrepreneurial traits. The idea of entrepreneurial leadership starts to take shape at this period. An innovative and contemporary kind of leadership known as entrepreneurial leadership combines leadership attributes with an entrepreneurial mentality. Additionally, entrepreneurial leadership involves working in social institutions and addressing issues that are often ignored, taking part in social and political movements, and influencing the change of current services and policies that are implemented by governments and civil society organizations.

Concepts of Leadership

Entrepreneurial leadership has just emerged as a new phenomenon in corporate management that requires conversation. In this respect, this research emphasizes the significance of entrepreneurial leadership by investigating the idea within a theoretical framework [1], [2].

The meaning of leadership

Leadership has been defined more times than there are been scholars who have written on the subject. The definition of leadership is "individuals who establish direction for a working group of individuals who gain commitment from this group of members to this direction and Leadership is a process by which a person influences others to accomplish an objective and directs the organization in a way that makes it more cohesive and coherent.

DISCUSSION

When things go wrong, as they inevitably will sooner or later, analyze the problem, take remedial action, and move on to the next challenge without blaming others. Seek accountability and accept responsibility for your actions. Be a good role model for your staff; they need to see what is required of them in addition to hearing it. We must be the change we want to see. Mahatma Gandhi. Make wise and timely choices. Use effective problem solving, decision making, and planning tools. Understand the nature of people and the significance of really caring for your employees. Know your people and watch out for their wellbeing. Inform your employees learn how to speak with them, as well as elders and other important individuals. Ensure that duties are understood, overseen, and completed Communication is the key to this obligation. Help your employees develop excellent character characteristics that will help them carry out their professional responsibilities[3]–[5].

Leadership Approaches

A leadership style is the manner and approach of providing direction for a team, implementing plans and motivating people to complete a task. There are several different leadership styles, each with advantages and disadvantages. The terminology style is roughly equivalent to the leader's behaviour. It is the way in which the leader influences the followers. There are many ways to lead and every leader has own style. Some of the more common styles include autocratic, bureaucratic, leadership and laissez-faire. In the past several decades, management experts have undergone a revolution in how they define leadership and what their attitudes are toward it. They have gone from a very classical autocratic approach to a very creative, participative approach. Somewhere along the line, it was determined that not everything old was bad and not everything new was good. Rather, different styles were needed for different situations and each leader needed to know when to exhibit a particular approach. Employees are expected to follow orders without being given any justification, and the motivation environment is created by establishing a structured system of rewards and punishments. This is frequently referred to as the classical approach.

Authoritarian Leadership Style

Authoritarian leaders, also referred to as autocratic leaders, set clear expectations for what must be done, when it should be done, and how it should be done. There is also a clear division between the leader and the followers. Authoritarian leaders make decisions independently with little or no input from the rest of the group. Researchers discovered that decision-making was less creative under authoritarian leadership. Lewin also discovered that it is more challenging to move a group forward under authoritarian leadership.

Democratic Leadership Style

The term "democratic leadership" has been replaced by the term "participative leadership," which refers to the extent to which a leader shares the influence on decision-making with his followers in a workgroup. Democratic leaders make the final decisions, but they also involve the team in the process, which fosters creativity and makes people more likely to be involved in projects and decisions. However, this approach is not always effective to use when you need to make quick decisions. The democratic manager keeps his or her employees informed about everything that affects their work and shares decision-making and problem-solving

responsibilities. This style calls for the leader to be a coach who has the final say, but gathers information from staff members before making a decision. The democratic manager is also known as the participative style[6], [7].

Democratic and Participative Leadership

Democratic leaders provide guidance to group members, but they also participate in the group and allow input from other group members, according to Lewin's study, which found that participative leadership, also known as democratic leadership, is generally the most effective leadership style. In Lewin's study, children in this group were less productive than those in the authoritarian group, but their contributions were of a much higher quality.

Laissez-Faire leadership style

Lewin, Lippitt, and White first identified the laissez-faire leadership style in 1938; it is sometimes referred to as a 'hands off' leadership style because the leader gives their followers little to no direction; this style gives the group complete freedom to make decisions without the leader's involvement; as a result, subordinates are free to do whatever they please. The hands-off leadership style is another name for the laissez-faire approach. It is one in which the boss allows workers as much latitude as possible while offering little to no guidance. The workers are given complete autonomy and ability to set their own objectives, make choices, and deal with issues. Children who experienced delegated leadership, commonly referred to as laissez-faire leadership, were found to be the least productive of the three groups. Additionally, the kids in this group were less cooperative, put more demands on the leader, and couldn't function independently.

Bureaucratic Leadership Style

When a manager manages "by the book," everything must be carried out in accordance with procedure or policy. The management refers to the level above them if it isn't mentioned in the book. Actually, this manager is more of a police officer than a manager. He or she carries out the law. Any business that wants to prosper needs effective leaders. Reaching your business objectives requires the use of the proper leadership style, regardless of whether you own the company, manage it, or have staff that are trying to go up the corporate ladder. The following six corporate leadership qualities are essential for all successful leaders.

Adaptability

Being adaptable involves being able to respond to changing conditions effectively. Everyone has difficulties while attempting to adjust to the novel and strange, but real leaders are able to overcome these difficulties by having a well-thought-out plan of action. Adaptability is the one quality that all effective company leaders in today's workforce should have. People Skills Despite the fact that it may seem clear that company leaders should have strong people skills, many executives do not possess this critical quality. Along with these attributes, people skills also include the capacity for observation, effective communication, inspiration, and flexibility. Achieving company goals more quickly and being more productive are two benefits of improving leadership people abilities. Genuinely interacting with coworkers and employees requires people skills. An climate of trust and productivity is created at work when you are able to connect with people, which is advantageous to everyone[8]–[10].

Self-awareness

Leaders who are conscious of their effect on others' conduct and of how others view them are more likely to succeed than those who lack self-awareness. Intentionally controlling a group of people and presuming others can read your thoughts may frequently result in catastrophe, even though most leaders are guilty of thinking they are better leaders than they really are. Try not to assume that others you deal with automatically comprehend your motivations in order to be a good company leader. Assuming that others understand the motivation behind our actions might result in misunderstandings and poor communication. To have a strong working connection with employees and coworkers, it's critical to exercise self-awareness. Determine your areas of weakness and what you need to do to address them, whether it's being able to communicate ideas more effectively, being more ready to make concessions, or improving your team-building abilities. Remember that others around you are aware of your weaknesses even if you aren't. People you work with will notice your efforts to overcome your flaws if you are self-aware, which is a crucial quality in a successful leader. Successful leaders are able to draw on their vision to create success. Every organization requires a vision to determine its course. A strong sense of purpose and the capacity to communicate it to those they work with are qualities that distinguish effective company executives. Leaders who comprehend the underlying meaning of the company's goal encourage and motivate followers to strive toward attaining it.

Decisiveness

One of the most important leadership traits to possess is decisiveness, which entails making wise decisions quickly. Because the choices they make have a direct influence on how they are seen as a leader, even the most determined leader has some anxiety about being held accountable for a poor choice. The repercussions of being indecisive are significantly more severe than the costs of sometimes making the incorrect option, even though some leaders find it difficult to act quickly. Leaders that struggle with making decisions are far more likely to encounter terrible outcomes in the future, and these leaders are also remembered for their indecisiveness for a considerably longer period of time.

Collaboration Techniques

Successful leaders recognize that they don't have to come up with every idea alone; instead, they foster others' development and invite team members to participate. A culture of cooperation is very beneficial in today's corporate climate, both within and internationally. Modern workplaces now have new means of communication and collaboration thanks to technology, and the Internet makes working with others simple and affordable. The cooperation can immediately improve your bottom line if you can develop a space where everyone can share ideas or work to boost sales. Enroll in the Business Leadership degree program at Fremont College if you want to learn how to be an effective leader. With a Business Leadership bachelor's degree under your belt, you'll have the knowledge and abilities to lead a team of workers. With a business leadership degree, you may become a marketing manager, a production manager, or a sales manager, among other leadership positions.

Skills in Business Communication

In every element of life, communication is essential, but in the job it is extremely important. There are certain corporate communication skills required for success, whether you are just starting out in company or are farther along in your career curve. What "soft skills" and corporate

communication abilities will enable you to function more effectively? The following nine communication abilities are essential for all professionals.

Ability to listen to and consider other people's points of view while communicating. Listening demonstrates that you appreciate other people's perspectives and are receptive to novel ideas. As a consequence, your audience will see you as an equal and you will be able to reach a consensus that is in the interests of everyone. A person who is actively listening will give others room to speak, repeat what others have said, and pose questions to show that they are still interested in the topic.

Writing abilities: Making a strong argument in writing by using precise facts and examples, as well as expressing suggested actions. Written corporate communication should be succinct yet informative in order to assist the audience concentrate on the key ideas. A proper follow-up completes the communication loop and demonstrates proactive goal-setting in good written communication.

Verbal skills: The capacity to express ideas clearly via speech. effective verbal communication in the workplace is succinct and detailed, much as effective written communication. Verbal communication enables workers to interact with one another face-to-face and reach a mutually beneficial agreement.

Interpersonal communication abilities

Establishing strong bonds of trust with important corporate stakeholders. Successful interpersonal communication, another "soft skill," enables workers to connect with one another, establish points of commonality, and show empathy. Interpersonal communication entails interacting not just on a professional level but also a personal one. Effective communication among people who may have various viewpoints and skill sets is a teamwork ability. This entails putting aside personal differences in order to cooperate toward a shared objective in a professional context. All participants must understand that group efforts are more valuable than individual contributions for collaboration to be effective. Presentation abilities are the ability to effectively and engagingly convey information and ideas to an audience. This kind of corporate communication enables an individual or group to provide supporting data for a claim or argument. A skilled presenter is also a skilled storyteller, employing facts, tales, and illustrations to persuade an audience to take a certain action.

Selling abilities: Convincing stakeholders to support a concept, choice, course of action, product, or service. Selling abilities are not limited to individuals with work in the sales sector. Employees with strong selling abilities may utilize these abilities to persuade coworkers to support a project, team members to take a position, or executives to propose new goods or services.

Understanding and using the motives of the opposing side to arrive at a solution that benefits both parties. A "win-win" or mutually beneficial solution is one that both parties agree with and retains goodwill for future encounters. You must determine which reasons would be most persuasive and acceptable to the opposite side in order to attain this result.

Using your networking talents to show people your company worth and invite them into your network. You need to be intriguing enough for people to want to collaborate with you in some capacity if you want to network effectively. A broad business network may also serve as a safety

net by giving you access to additional resources when you need assistance, knowledge, or services.

Motivating and Directing

A person is motivated by a combination of variables at work that increase their desire to use their full potential in order to accomplish a set of goals. Something that inspires someone to take action and encourages them to do so passionately is called motivation. It influences a person's behaviours at work.

CONCLUSION

Business leadership skills play a pivotal role in guiding organizations towards growth, profitability, and long-term sustainability. Effective leaders are not born but developed through a combination of innate qualities and continuous learning. This study has shed light on various essential skills that successful leaders possess and how they can be honed over time. Firstly, effective communication skills are critical in inspiring and aligning team members towards shared goals. Leaders who can articulate their vision clearly, listen actively, and provide constructive feedback foster a positive and productive work environment. Secondly, adept decision-making skills enable leaders to navigate complex challenges and seize opportunities swiftly. By combining analytical thinking with intuition, effective leaders make well-informed and timely decisions, minimizing risks and maximizing outcomes.

Thirdly, adaptability and flexibility are vital traits for leaders in a fast-changing business landscape. Leaders who embrace change, stay open to new ideas, and promote a culture of innovation empower their organizations to remain competitive and agile. Furthermore, emotional intelligence, encompassing self-awareness, empathy, and relationship-building, distinguishes exceptional leaders. By understanding their emotions and those of their team members, leaders can foster a supportive and collaborative workplace, leading to higher engagement and productivity. Lastly, strategic thinking sets visionary leaders apart from mere managers. Effective leaders possess the ability to envision the future, identify long-term objectives, and formulate action plans to achieve organizational goals. To develop and strengthen these leadership skills, individuals should engage in continuous learning, seek feedback, and remain open to personal growth. Organizations can support leadership development through training programs, mentoring, and fostering a culture of empowerment and trust. Business leadership skills are not only vital for the success of an organization but also for personal and professional growth. Aspiring leaders should actively cultivate these skills, as they will not only drive their organization's success but also positively impact the lives of their team members and stakeholders. By embracing the journey of becoming a better leader, individuals can inspire others and create a lasting impact on their organizations and the business world at large.

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CHAPTER 7

ENTREPRENEUR AND ENTREPRENEURSHIP: CATALYSTS OF INNOVATION AND ECONOMIC GROWTH

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ABSTRACT:

Entrepreneurs and entrepreneurship are the driving forces behind the growth and evolution of economies worldwide. This study has emphasized that successful entrepreneurs possess a unique set of traits and characteristics that set them apart from conventional business professionals. Entrepreneurship is a powerful force that drives innovation, economic growth, and societal progress. This paper explores the concept of entrepreneurship and its crucial role in shaping the business landscape. It delves into the characteristics and traits of successful entrepreneurs, their impact on economies, and the challenges they face. By analyzing case studies and existing literature, this research highlights the significance of fostering an entrepreneurial ecosystem and the role of education and support in nurturing aspiring entrepreneurs. Understanding the essence of entrepreneurship and the potential it holds can lead to a more prosperous and dynamic global economy.

KEYWORDS:

Business, Entrepreneur, Entrepreneurship, Economic Growth, Innovation.

INTRODUCTION

Managerial skills are the knowledge and ability of the individual in a managerial position to fulfil some specific management activities or tasks. This knowledge and ability can be learned and practiced. However, they also can be acquiring through practical implementation of required activities and tasks. A manager's job is complex and multidimensional. It requires a range of skill to perform the duties and activities associated with it. Regardless of the level of management, managers must possess and seek to further develop many critical skills[1]–[3]. A skill is an ability or proficiency in performing a particular task. Management skills are learned and developed. An effective manager must possess the following skills to perform his job well:

Technical Skill: Technical skill is the ability to use the procedures, techniques, and knowledge of a specialized field. Engineers, accountants, doctors, and musicians all have technical skills in their respective fields. Technical skill also includes analytical ability and the competent use of tools and work equipments to solve problems in that specific discipline. Technical skills are especially important for first-line managers. These skills become less important than human and conceptual skills as managers move up the hierarchy[4], [5].

Human or Psychological Skill: Human skill is the ability to work with people by getting along with them. It is the ability to motivate, lead and to communicate effectively with others. It is also known as 'people', 'interpersonal' or 'behavioral' skill. This skill is important as the managers spend considerable time interacting with people both inside and outside the firm. Managers require such skill for the following specific reasons:

1. To get the best out of their people.
2. To communicate, motivate, lead and inspire enthusiasm and trust.
3. To get the job done.
4. To coordinate and resolve conflicts.
5. To allow subordinates to express themselves.
6. To take care of the human side of the organization.

Human skills are equally important at all levels of management. A related aspect of human skill is political skill which is a distinct type of social skill that is important for managerial success. Conceptual Skill: Conceptual skills are most important at the top management levels. More specifically, conceptual skills refer to the ability:

1. To organize information and to judge relationships within a complex whole.
2. To think and to conceptualize about complex situations.
3. To see organization as a whole.
4. To understand the relationships among various sub-units.
5. To visualize how organization fits into its broader environment.
6. To recognize significant elements in a situation and to understand the relationships among the elements.

Conceptual skill is often called the ability to see the 'big picture'. It means the ability to 'think strategically' to take the broad, long-term view. The importance of conceptual skills increases as the manager is promoted higher in the organization.

Diagnostic Skill: This is the skill that enables a manager to visualize the most appropriate response to a situation. A manager can diagnose and analyze a problem in the organization by studying its symptoms and then developing a solution. It is the ability to define the problem, recognize its possible causes, focus on the most direct problem, and then solve it [6]–[8]. It is the ability to determine, by analysis and examination, the nature and circumstances of a particular condition. It is not only ability to specify why something occurred, but also the ability to develop certain speculations in 'what if' situation. It can be noted that managers generally use different combinations of skills at different levels of an organization. For example, top managers rely heavily on conceptual and diagnostic skills and first-line managers put more emphasis on technical and interpersonal skills. Many experts have suggested few more additional skills for managers to perform their roles successfully. They are as follows:

Design Skill: Design skill is the ability to solve problems in ways that benefit the enterprise. Managers must be able to do more than see a problem. If they become 'problem watchers', they will fail. They must be able to design a 'workable solution'; to the problem in the light of the realities they face.

Analytical Skill: These skills involve using scientific approaches or techniques to solve management problems. In essence, analytical skills are the abilities to identify key factors and understand how they interrelate. These skills include the ability to diagnose and evaluate. These are needed to understand problems and to develop plans of action for their solution. It is ability to think about how multiple complex variables interact.

Decision Making Skill: All managers must make decisions and the quality of these decisions determines their degree of effectiveness. Manager's decisions making skill in selecting a course

of action is greatly influenced by his analytical skill. All managers must have decision making skills. Research indicates that half of managers' decisions fail because managers employ 'failure-prone tactics'.

Digital Skill: Managers must know how to use digital technology to perform many aspects of their jobs. This skill increases a manager's productivity. This skill involves a conceptual understanding of computers and telecommunications. Through computers, managers can perform in minute's tasks in financial analysis, human resources planning and other areas that otherwise take hour to complete.

Interpersonal Skill: Effective communication is vital for effective managerial performance. This skill is crucial to managers who must achieve results through the efforts of others. It is the ability to exchange ideas and information's in ways that other people understand the message. It also involves feedback from employees to ensure that one is understood. If managers are to succeed in the workplace, they must strengthen their communication skills.

Strategic Action Skill: Strategic action skill involves understanding the overall mission and values of the organization and taking strategic actions. Today, managers at all levels and in all functional areas are being challenged to think strategically in order to perform their jobs better;

Global Awareness Skill: Today, most of the companies are serving global markets. Many organizations need to set up operations in other countries. Hence, it has become necessary for managers to develop global awareness competency. This skill is reflected in (i) cultural knowledge and understanding, and (ii) cultural openness and sensitivity.

DISCUSSION

Managerial Skills Possessed by an Entrepreneur

It is scientifically proven that the necessary skills required to become an entrepreneur, can be picked up along the way. But what are these skills? There are many, but the most important skill an entrepreneur must have in their arsenal, is management. So let's take a look at some of the most important managerial skills an entrepreneur must be equipped with, to make its venture go.

Time Management: Time is money, and sometimes this proverbial master class is actually quite true. Time is a resource that is the most important of them all. People and monetary funds come and go, but time never stops for anybody. And that is the reason why a good entrepreneur must understand the true value of time, and must know how to manage it to get the most out of everything. It is imperative for an entrepreneur to manage well between professional and personal life, and short term and long term planning, and all this involve the crucial element of TIME.

Employee Management: Entrepreneur must have a keen sense of managing the employees working for them. What does that mean? It means, a keen eye is required on the part of an entrepreneur to hire the best possible candidate for the role he can produce the best result at, putting them under relevant training to improve their performance, even going so far as to employing an absence management software to gauge the efficiency and productivity of these people.

Business Planning: As a budding businessman, planning your process, your business approach, and your strategies is one of the most critical aspects of the game. A good entrepreneur needs to

be good at planning all these things and then making sure that the organization sticks to the plan. These plans may include hiring employees, accounting development and growth of the firm, and even overseeing day-to-day business functions or multi-year business strategies.

Financial Management: Finance is probably the most important aspect of your business. Any organization that has ever been created in the history of this universe, has been done so to earn money, and if that is how important it is, a good quality entrepreneur needs to have exceptional command on the finances and needs to know how to earn, regulate, invest, and even save money. Customers are your bread and butter as an entrepreneur, everything you ever hope of doing, revolves around how well you do with your customers. So it makes sense that a good entrepreneur needs to know his way around his customers. Finding the customers, making them happy, and then retaining them for years to come to develop a good loyal partnership with them is of paramount importance when you are an entrepreneur trying to make a name for your business.

Entrepreneurship is a dynamic and transformative force that has the potential to shape economies and societies significantly. At the core of entrepreneurship lies the entrepreneur, an individual with a vision, passion, and determination to create something new, disrupt existing markets, and drive innovation. This article explores the vital role played by entrepreneurs and entrepreneurship in fostering innovation and fueling economic growth. By understanding the essence of entrepreneurship and the characteristics of successful entrepreneurs, we can grasp its impact on various industries and its potential to drive positive change on a global scale.

The Entrepreneur: A Visionary Trailblazer

The entrepreneur is more than just a business owner; they are visionaries who see opportunities where others see obstacles. They possess an innate ability to identify gaps in the market, unmet needs, and emerging trends. Entrepreneurs have the creativity and insight to envision new products, services, or business models that address these gaps, leading to groundbreaking innovations. Whether they are founding startups or leading established companies, entrepreneurs are trailblazers, charting new territories and driving progress.

Catalyzing Innovation

Innovation lies at the heart of entrepreneurship. Entrepreneurs are disruptors, constantly seeking ways to improve existing products or services or introduce entirely novel concepts. By challenging the status quo, entrepreneurs push industries forward, encourage healthy competition, and inspire others to follow suit. This culture of innovation not only benefits consumers by providing them with better choices but also drives technological advancements that can have far-reaching societal implications.

Driving Economic Growth

Entrepreneurial ventures are key drivers of economic growth. When successful, these ventures create new job opportunities, stimulating employment and reducing unemployment rates. As entrepreneurs establish and expand their businesses, they contribute to the growth of industries and sectors. Additionally, through the creation of value-added products and services, they increase overall productivity and generate wealth, leading to a more prosperous society.

The Entrepreneurial Mindset

While not everyone may become an entrepreneur, fostering an entrepreneurial mindset can benefit individuals and organizations alike. An entrepreneurial mindset involves a proactive, innovative, and solution-oriented approach to challenges. It encourages individuals to think critically, take calculated risks, and embrace continuous learning. Companies that encourage and cultivate an entrepreneurial mindset among their employees often see higher levels of creativity, adaptability, and productivity.

Challenges and Resilience

Entrepreneurship is not without its challenges. Starting and running a business involves risks, uncertainties, and a willingness to face failure. However, successful entrepreneurs exhibit resilience and the ability to bounce back from setbacks. They view failures as valuable learning experiences, allowing them to refine their strategies and improve their future endeavors. Overcoming challenges is an inherent part of the entrepreneurial journey, and it is this resilience that distinguishes entrepreneurs from the rest [9], [10].

Supporting and Nurturing Entrepreneurs

To unleash the full potential of entrepreneurship, it is essential to provide support and resources to aspiring entrepreneurs. Governments, institutions, and private sectors can play a significant role in fostering a thriving entrepreneurial ecosystem. Access to funding, mentorship programs, incubators, and accelerators can enhance the chances of success for new ventures. Furthermore, integrating entrepreneurship education at various educational levels can instill an entrepreneurial mindset from an early age and equip individuals with the skills and knowledge needed to pursue their business ideas.

Entrepreneurs and entrepreneurship serve as catalysts for innovation and economic growth. Their visionary mindset, coupled with an unwavering drive to create positive change, leads to groundbreaking innovations that impact industries and societies. By understanding and supporting the entrepreneurial spirit, we can create an environment that nurtures creativity, fosters innovation, and paves the way for a more prosperous and dynamic global economy. Embracing entrepreneurship as a driving force of progress can lead to a future enriched by continuous advancements, improved living standards, and the empowerment of individuals to shape their destinies.

CONCLUSION

Entrepreneurs exhibit a strong sense of innovation and creativity. They identify unmet needs and opportunities in the market and create unique solutions that add value to consumers' lives. By challenging the status quo and introducing disruptive ideas, entrepreneurs push industries forward and catalyze technological advancements. Risk-taking is an integral aspect of entrepreneurship. Successful entrepreneurs understand that risks are inevitable but approach them strategically. They weigh potential rewards against potential losses and are not afraid to embrace calculated risks to achieve their goals. Perseverance and resilience are essential qualities of entrepreneurs. Building a successful business often involves overcoming numerous obstacles and setbacks. Entrepreneurs demonstrate unwavering determination, bouncing back from failures, and learning from their experiences to grow stronger. Furthermore, entrepreneurs are excellent leaders who inspire and motivate their teams to work towards a common vision. They foster a culture of collaboration and creativity, allowing their employees to thrive and contribute

to the organization's success. The impact of entrepreneurship extends beyond the individual businesses. It drives economic growth by creating job opportunities and generating wealth. Entrepreneurial ventures contribute to the development of industries and have the potential to transform entire economies. To foster a thriving entrepreneurial ecosystem, governments and institutions should provide adequate support and resources to aspiring entrepreneurs. Access to funding, mentorship programs, and networking opportunities can significantly boost the success rate of new ventures. Additionally, incorporating entrepreneurship education at various levels can help inculcate an entrepreneurial mindset and equip individuals with the necessary skills to pursue their business ideas. Entrepreneurs and entrepreneurship play a pivotal role in shaping the future of economies and societies. Their innovative ideas, risk-taking, and determination drive progress, create jobs, and promote economic prosperity. By recognizing and supporting the potential of entrepreneurs, societies can cultivate a culture of innovation and unleash the power of entrepreneurship to solve global challenges and create a more prosperous world.

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CHAPTER 8

IMPACT OF ECONOMIC REFORMS ON AGRIBUSINESS/ AGRI-ENTERPRISES: A COMPREHENSIVE ANALYSIS

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ABSTRACT:

This study examines the profound impact of economic reforms on the agribusiness and agri-enterprise sectors. Economic reforms, driven by globalization, liberalization, and deregulation, have significantly transformed agricultural markets and operations worldwide. The research explores the positive and negative effects of these reforms on agribusinesses, farmers, and consumers. By analyzing case studies and empirical data, the study sheds light on the challenges and opportunities presented by economic reforms in the agriculture sector. Understanding these impacts is crucial for policymakers, agribusiness owners, and stakeholders to make informed decisions that foster sustainable growth and development in the agri-enterprise domain.

KEYWORDS:

Agribusiness, Agri-Enterprises, Economic Reforms, Stakeholders, Policy.

INTRODUCTION

Albert Einstein famously stated, "In the midst of every crisis, lies a great opportunity." This quotation perfectly captures the beginnings of India's 1991 economic reforms, which permanently transformed the nation. It was a significant change from a socialist, conservative, protectionist economy to a market-oriented, liberalized, and globalized economy, and is also known as the New Economic Policy or the New Industrial Policy. This historical change was imposed on the nation by international financing organizations as a requirement for a World Bank loan for a bailout plan. It effectively came about as a consequence of a significant economic crisis caused by a large balance of payments during the 1980s. There had no other option than to agree and put the economic changes into place in order to get the rescue funds and prevent bankruptcy. One may categorize it as a gift in disguise now, decades later, given the overall influence of new economic policies on development[1]–[3].

Typical Elements of Economic Reforms

The main goal of economic reform was to increase market competition and capacity for better economic efficiency and productivity in order to accelerate economic development and improve the economic health and general well-being of the populace. Numerous macroeconomic and microeconomic policy changes were made in order to accomplish these goals. Liberalization, privatization, and globalization were the three main pillars of economic reforms. While privatization sought to boost private investment and sectoral competition, liberalization sought to reduce government control or put an end to the licensing raj, while globalization sought to make the Indian market and Indian enterprises more accessible to businesses across the world. India

joined the World commerce Organization in 1995, which was a significant step toward the globalization of the Indian agricultural industry. This was done so that India could profit from international markets, notably for agricultural commerce. Indian agricultural global trade and private investment experienced significant growth in the post-WTO era, though results have been mixed due to the country's limited competitiveness, low public investment, and underdeveloped agri infrastructure. Globalization opened the Indian market to other nations, and as a result, India may now find itself at a competitive disadvantage. The WTO has failed to provide India's agricultural export a fair playing field where it can compete with heavily subsidized products from the USA and Europe. Indian farmers have undoubtedly suffered as a result of cheap imports from other nations. Indian farmers are now resistant to international trade agreements as a result of their prior experiences. Because they are concerned about the low-cost agricultural imports from nations like China, Australia, and New Zealand, farmers and organizations associated with them have recently opposed the signing of the Regional Comprehensive Economic Partnership with ASEAN nations.

It is commonly acknowledged that the agricultural sector has not benefited from economic changes to the same degree as other sectors. Major changes are required to boost development, make it competitive and market-oriented, and lessen the susceptibility of Indian farmers to the worldwide market. There are unfortunately many rising and widespread symptoms of the agricultural crisis, and no long-term solutions are in sight. Although it may be ascribed to a number of economic and ecological variables, new policies are required to address the concerns of social fairness, meaningful employment for rural youth, and capacity building for this crucial sector, which employs more than 50% of the population. A possible area for fostering a sustainable development in this industry is the creation of an environment that is conducive on an economic and structural level to encouraging agri-enterprises for rural youth.

Market Globalization and Indian Agribusiness:

Indian agriculture has always played a significant role in the worldwide trade of agricultural commodities. As early as 7000 years ago, India was the primary seller of spices across Europe, the Mediterranean, and East Asia. Greater economic interdependence among countries has resulted from globalization, which also presents chances for cross-border trade. However, it might pose a challenge to Indian firms since they are unable to compete with large multinational corporations without innovation and teamwork. Furthermore, it might especially harm our farmers unless they get proper government protection, thereby marginalizing the tiny, resource-poor farmers that make up the bulk of Indian farmers.

Agriculture exports remain a significant export industry in today's worldwide economy. agricultural exports have increased significantly under the post-WTO system, although often competing with heavily subsidized agricultural from Europe and the United States under unfavourable market and tariff regimes.

DISCUSSION

However, the emphasis today must be on boosting agribusinesses/entrepreneurship with private investment and innovations in order to capitalize on the enormous domestic market. In line with the government goal to double farm income over the next three years, it will significantly increase farm revenue in addition to helping to develop job possibilities in the agricultural sector. Agri-business is basically a transition from being only a farm producer and being reliant on

market demand to owning a company and being a producer, processor, or service provider with creative ideas and funding from private investors. Agribusiness is supported by government policies in India, and there have been various efforts to help agristartups financially and technologically. For instance, the Indian government has approved 100% automatic foreign direct investment in food product marketing and food product e-commerce. The Government of India has pledged Rs 6000 crores to build giant food parks around the nation in order to increase the capacity of India's food processing industry from its present 10% of agricultural output. Government of India has started a significant programme called AGRI- UDAAN to educate and coach young entrepreneurs in designated priority regions in order to boost startups in the agricultural industry.

This initiative, called AGRI UDAAN - Food & Agribusiness Accelerator, was established by the Indian government to encourage agri-entrepreneurship and agricultural innovation. It is a six-month program run by the Indian Council of Agriculture Research in association with the Indian Institute of Management, Ahmedabad, and ICAR's National Academy of Agricultural Research Management, where shortlisted agri-startups with creative business models will be mentored and assisted in expanding their operations in designated focus areas. Sustainable inputs, smart or precision farming, farm equipment, supply chain technology, farm-fresh retail, post-harvest technology, agribiotech, animal husbandry, and fisheries are a few of the key focal areas. The companies will get mentoring from mentors who will help them along the way. They will also be exposed to a variety of business activities such as capital raising, technology commercialization, product validation, business plan writing, risk analysis, and other business management activities. In order to scale up successful agri companies, the AGRI UDAAN- Food and Agribusiness Accelerator 3.0 was recently introduced at the ICAR-National Academy of Agricultural Research Management, Hyderabad, on August 31, 2019[4]–[6].

Opportunities and Barriers: For the following reasons, the nation now possesses the most hospitable climate for agri-entrepreneurship and for any new company:

1. India is on the verge of becoming a magnet for innovation and startups because to the country's favourable investment and technology environments. Government regulations, improved infrastructure, technological assistance, private investment, innovations, and a shift in farmers' mindset make this an ideal moment for agribusiness startups as well.
2. **Large domestic market:** India is now one of the world's most alluring consumer marketplaces, and every company wants to have a presence there. A tremendous demand for food goods has been generated by the rising purchasing power of the general public and the millennials.
3. **Untapped Potential:** Until now, agribusiness startups have not been a focus of investors and businesspeople. Private investors currently find it appealing to participate in these sectors because to the expanding potential in post-harvest processing, agri-biotechnology, supply chain management, dairying, and fisheries. For instance, between 2013 and 2017, more than 500 commercial agreements totaling US\$1.66 billion were made to support companies in the agrifood industry.
4. Consumers in India are prepared to pay more on items that are of higher quality and health due to rising health awareness and affordability. For instance, the Indian organic food industry is anticipated to increase at a pace of over 23% by 2023, according to a joint ASSOCHAM-EY research. The country's area under organic farming has been continuously growing as a result of favourable government policies and higher farmer

profitability. India has a distinct edge over industrialized nations in this prospective niche market.

5. **Varied Agro-Climatic Conditions:** India is also fortunate to have some of the most varied agro-climatic conditions, in addition to its rich cultural variety. In response to market need, this makes it possible to cultivate a variety of different crops, fruits, and vegetables. Specialty items with distinct market advantages may take use of this one-of-a-kind edge.
6. **Ample human resources:** India has a distinct edge in terms of the availability of skilled labour in agriculture as well as in supporting technologies and management.

Obstacles:

1. **Quality and certification:** Facilities for quality control and certification.
2. Lack of manufacturers becomes a significant disadvantage, especially on the global market. The nation has to develop and instill at the grassroots level quality assurance systems such as Total Quality Management and sound manufacturing practices.
3. Support for logistics: Despite better road connections, the sufficient.
4. In rural India in particular, there is a shortage of logistical assistance.
5. ICAR's fifth Dean's committee incorporated management lessons to educate our graduates with a business perspective in response to the lack of entrepreneurship training in course curriculum. It continues to be a significant barrier to encouraging agricultural entrepreneurship.
6. Farmers' limited involvement is necessary for successful backward and forward

Participation of farmers is crucial for the integration of any agribusiness strategy. The average farmer is risk apprehensive and not yet extremely forthcoming. A hopeful indicator that an agricultural startup may succeed on par with those in the IT or finance industries is the abundance of profitable businesses that have recently emerged and attracted substantial private investment. However, since it is still in its infancy, the government must nurture it and provide necessary assistance. As previously said, the benefits of economic reforms and globalization have not been as great for the agricultural sector. Despite these constraints, growing agri-entrepreneurship trends unmistakably show that the agricultural industry is preparing to benefit from economic reforms via access to the global market and a flood of private investment.

The agribusiness and agri-enterprise sectors have been significantly impacted by economic changes, which have created both possibilities and problems. This research has emphasized a number of significant results that demonstrate the importance of these changes and their ramifications.

favorable effects

Market reach and Global Integration: Economic changes have made it easier for agricultural goods to reach more markets. Agribusinesses now have access to worldwide markets due to the removal of trade barriers and promotion of international commerce, which has increased export prospects and income potential. Modern agricultural methods and technology have been encouraged to embrace by economic and liberalization developments. Agribusinesses have adopted crop management, irrigation, and mechanization advancements to increase production and efficiency throughout the whole agricultural value chain [7], [8].

Investment and Finance: The agricultural industry has attracted private investments as a result of deregulation and legislative changes. Agribusinesses have been able to grow operations, upgrade infrastructure, and launch R&D projects thanks to increased access to credit and investment resources.

Challenges:

Market Volatility: Farmers and agribusinesses are now more vulnerable to market volatility as a result of the liberalized market environment. For those involved in agri-enterprise, fluctuating commodity prices and unpredictably changing trade policies may provide risks and uncertainties.

Income inequality: Economic improvements haven't always been equally beneficial to all parties involved. It may be difficult for small farmers and rural communities to adjust to the shifting market dynamics, resulting in income gaps and rural-urban divisions.

Resource Management and Sustainability: Economic reforms help the economy thrive, but there are sustainability issues since certain agribusinesses may put short-term profits above long-term environmental and social sustainability. It becomes necessary to balance economic expansion with environmentally friendly activities.

In the field of agricultural economics and policy, the effect of economic changes on agribusiness and agri-enterprises is a crucial and developing issue. Globalization, liberalization, and deregulation-driven economic changes have dramatically changed agriculture markets and operations across the globe. These changes are intended to improve the environment and have an impact on how agribusinesses and agricultural companies are structured and operate. This in-depth research examines the complex consequences of economic changes on the agribusiness sector, examining both favourable and unfavourable results, and emphasizing the implications for different stakeholders.

Market Access and Global Integration

Economic reforms have played a pivotal role in expanding market access for agribusinesses and agri-enterprises. Reductions in trade barriers and the establishment of trade agreements have opened up international markets, providing new opportunities for agricultural exports. As a result, agribusinesses can tap into a global customer base, diversify revenue streams, and potentially increase profits. Moreover, global integration allows access to new technologies, knowledge, and best practices, facilitating the adoption of innovative agricultural techniques that enhance productivity and competitiveness.

Technological Advancements and Efficiency

Liberalization and economic reforms have incentivized agri-enterprises to invest in modern technologies and practices. This has led to increased mechanization, precision agriculture, and digitalization, improving efficiency throughout the agricultural value chain. Advancements in irrigation systems, crop monitoring, and data analytics have empowered farmers and agribusiness owners to optimize resource utilization, reduce waste, and enhance overall productivity.

Investment and Finance

Economic reforms often attract private investments into the agri-enterprise sector. As governments deregulate certain aspects of agriculture, it becomes more attractive for investors to enter the market and fund promising ventures. Increased access to finance allows agribusinesses to expand operations, upgrade infrastructure, and invest in research and development. These investments contribute to modernizing the sector and fostering innovation that drives sustainable growth.

Market Volatility and Price Fluctuations

While economic reforms create opportunities, they also expose agribusinesses and farmers to increased market volatility. In a liberalized market environment, agricultural commodities are subject to price fluctuations influenced by global supply and demand dynamics, climate events, and geopolitical factors. This volatility can impact the financial stability of agri-enterprises, leading to uncertainty and potential risks for stakeholders involved in production and trade.

Income Inequality and Social Impacts

Economic reforms might not benefit all stakeholders uniformly. Small-scale farmers and rural communities may face challenges in adapting to the changing market dynamics, leading to income disparities and rural-urban divides. Agribusiness consolidation and market concentration can exacerbate income inequality, raising concerns about the social impact of economic reforms on vulnerable populations.

Resource Management and Sustainability

While economic reforms drive growth and expansion, sustainability concerns arise as agri-enterprises may prioritize short-term profits over long-term environmental and social well-being. Sustainable agricultural practices, such as conservation agriculture, biodiversity conservation, and responsible water management, become essential to balance economic development with environmental stewardship. The impact of economic reforms on agribusiness and agri-enterprises is complex and multifaceted, encompassing a range of opportunities and challenges. While liberalization and deregulation have opened doors to new markets, technologies, and investments, they have also introduced uncertainties and risks related to market volatility and income inequality. Policymakers, agribusiness owners, and stakeholders must navigate this landscape strategically, designing inclusive policies that consider the needs of small-scale farmers, promote sustainable practices, and address the social implications of economic reforms[9], [10]. By capitalizing on the opportunities and mitigating the challenges, the agri-enterprise sector can thrive, contributing significantly to food security, economic growth, and rural development while upholding sustainability and social well-being.

CONCLUSION

The impact of economic reforms on agribusiness and agri-enterprises is multifaceted and complex. While liberalization and deregulation have opened doors to new opportunities and advancements in the sector, they have also introduced challenges that require thoughtful and strategic solutions. Policymakers must design inclusive policies that consider the needs of small-scale farmers and promote sustainable practices. Agribusiness owners and entrepreneurs should leverage technological innovations while being mindful of their impact on the environment and

local communities. By addressing these challenges and capitalizing on the opportunities, the agri-enterprise sector can thrive and contribute significantly to food security, economic growth, and rural development.

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CHAPTER 9

PIONEERS OF PROGRESS: TRACING THE DYNAMIC EVOLUTION OF ENTREPRENEURS

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ABSTRACT:

The term "entrepreneur" has experienced a significant evolution over time, reflecting the shifting perceptions and roles of individuals who engage in innovative and risk-taking endeavors. From its roots in the French verb "entreprendre," meaning "to undertake," to its present-day connotations of business leadership and innovation, the word has undergone substantial changes. Early economic thinkers like Jean-Baptiste Say and Richard Cantillon laid the foundations for understanding entrepreneurship as a distinct factor of production. The concept of entrepreneurship has been evolving throughout history, adapting to the changing socio-economic landscapes. This paper examines the fascinating journey of the word "entrepreneur" from its inception to its contemporary meaning. Through a comprehensive analysis of historical texts, literature, and economic developments, the paper traces the term's evolution and identifies key factors that have shaped its transformation. The study sheds light on how entrepreneurship has become a prominent force driving innovation, economic growth, and societal progress.

KEYWORDS:

Business, Entrepreneur, Economic, Evolution, Leadership.

INTRODUCTION

The term "entrepreneur" is derived from the French word "Entreprendre," which indicates taking on business risk. It was also used to describe someone who organizes musical or other forms of entertainment. It was employed for military chiefs later in the 16th century. In the 17th century, it was expanded to include civil engineering tasks like building. But Richard Cantillon, an Irishman who lived in France, is credited with coining the word "entrepreneur" to describe commercial pursuits. "An entrepreneur is a person who buys factor services at certain prices with the intention of selling its product at uncertain prices," claims Cantillon. Cantillon claims that an entrepreneur is the bearer of uninsurable risk. Schumpeter offered a prominent place to the businessperson who held the view that a businessperson was a dynamic agent of change, a catalyst who converted more and more physical, natural, and human resources into equivalent output opportunities. Since then, there have been several interpretations and uses of the word "entrepreneur[1]–[3]."

What Entrepreneur Means

An entrepreneur is someone who attempts to start something new, looks for new chances, takes risks, combines different production inputs like labour, capital, and land, develops innovations, and due to his talent and foresight, encounters unanticipated events and so makes money. Entrepreneurs are the pioneers who play a crucial role in a nation's economic growth, progress, and wealth.

Diverse perspectives on entrepreneurs may be generally categorized into three categories: risk taker, organizer, and innovator. Richard Cantillon defined the term "entrepreneur" as "an agent who purchases production factors at fixed prices in order to combine them into a product with the intention of selling it at variable prices in the future." He used the example of a farmer who pays labour and landowners contractual incomes that are definite and sells at 'uncertain' prices. He also includes business owners who make certain payments in anticipation of ambiguous revenues. As a result, they are both risk-taking producers. F.H. Knight, according to Knight, entrepreneurs are a specific set of people who face uncertainty. Risk that cannot be insured against and cannot be calculated is referred to as uncertainty. He distinguished between danger and certainty. Through the insurance concept, if the result distribution for a collection of instances is known but uncertainty cannot be determined, a risk may be mitigated [4], [5].

Entrepreneur as an Organizer: J Baptist Say asserts that "an entrepreneur is one who combines the land of one, the labour of another, and the capital of yet another, and thus produces a product." He makes a profit by selling the product after paying labourer salaries, rent on the land, and interest on the capital. Say distinguished between the function of the financier, the capitalist, and the organizer, the entrepreneur. The terms "entrepreneur" and "coordination," "organization," and "supervision" are used to describe this notion.

DISCUSSION

Entrepreneurial Internal and External Factors

Entrepreneurs are driven and talented individuals with telescopic faculties who quickly see business possibilities and grab them for profit. To carry out their tasks as an entrepreneur, they must possess certain competences.

Features of an Entrepreneur

An entrepreneur has to have all the qualities that would enable him to effectively carry out his varied tasks. An innovator is distinct from an inventor, according to Schumpeter. An innovator is the one who makes use of an inventor's discoveries of novel techniques and materials. Not only that, but the inventor also uses the innovations for profit, creating newer and better products that bring him success and fulfillment. One may innovate in the following ways:

- (i) The release of novel products.
- (ii) The use of novel manufacturing techniques.
- (iii) A new market's opening.
- (iv) The appropriation of a fresh source of raw materials.
- (v) The implementation of any industry's new organizational structure.

In the course of economic growth, the entrepreneur finds ideas and implements them. An entrepreneur, in Baumol's view, is a Schumpeterian innovator who is more than just a leader.

Risk-taker

Risk is the state of not knowing how an action or choice will turn out. A risk scenario arises when a decision must be made between two or more options with unknown possible consequences that need subjective evaluation. There is a chance for gain or loss in a risk scenario. The risk involved increases with the potential loss. An entrepreneur is someone who takes calculated risks. He doesn't gamble but he likes the rush of a challenge. An entrepreneur

avoids high-risk situations because he wants to succeed and avoids low-risk situations since there isn't much of a challenge. He prefers manageable difficulties. An entrepreneur enjoys taking reasonable risks because he wants his business to succeed. He finds more joy in using his expertise to complete challenging but achievable projects. Due to the fact that both low-risk and high-risk situations do not satisfy the entrepreneur, they are both avoided[6], [7].

Organizer

An entrepreneur must coordinate numerous production-related elements, minimize losses, and lower production costs. At first, he may make all the choices, but as the business expands, he begins to delegate the power. He is the best organizer and gets the finest outcomes. In addition to this, the entrepreneur is responsible for choosing the appropriate plot of land, the appropriate partner, and the appropriate financing. To increase production and efficiency, he must be able to motivate the staff to work hard and with devotion. He must be ready to cede control and have faith in his subordinates and managers if he wants to grow the company, even if he will continue to be in charge of formulating the long-term strategies.

Creative

The study of creativity as an area of knowledge aims to understand how individuals or groups of people arrive at creative and practical solutions. Innovation is the endeavour to develop worthwhile businesses. According to Harry Nystrom, creativity is the capacity to conceptualize and effectively carry out such changes, whereas innovation may be described as extreme discontinuous change. Successful inventions rely on creativity, and being creative is one of an entrepreneur's most significant qualifications since it can be argued that creativity is the source of successful innovation.

Motivator

The urge for accomplishment is highlighted by McClelland overtly as a psychological incentive and subtly as the most immediately applicable component for understanding economic action. Motivation for achievement is the desire to overcome obstacles, progress, and develop. An entrepreneur is not "money hungry," but rather goal-oriented. He strives to fulfill his needs for challenge, success, and helping others. Concerns about achievement relate to the completion of exceptional, novel, and risky activities. An entrepreneur's organizational aim might be increased by teaching him the value of success.

Technically sound

The capacity of an entrepreneur to accept cutting-edge technology is crucial to his success. The capacity to develop and apply innovative, more efficient methods of manufacturing and selling products and services is implied by technical expertise. An entrepreneur has to have some technological expertise.

Technical knowledge is a skill that may be learned through effort. An entrepreneur who has a high degree of organizational skills, mental acuity, communication skills, interpersonal skills, and technical knowledge may succeed more than someone who possesses a low level of these skills. A dynamic businessperson must also be interested in modifying the manufacturing pattern to meet the needs[8]–[10].

Self-confident

An entrepreneur has to have self-confidence. Only once he has confidence in himself can he begin to trust others. Only a self-assured entrepreneur can distribute his power in a grown firm, which requires authority delegation. He may encourage teamwork in his employees by enlisting their assistance.

Socially Conscious

A socially aware entrepreneur who is not intimidated by the advancement of others is required by the changing environment. On the contrary, he takes action while fully cognizant of the societal implications of his decisions. His business acumen might lead to the creation of more employment. He could create new goods and processes for making them. He could come up with novel approaches to problems. These all have societal repercussions. An entrepreneur should consider endeavours that are significant to society and to others. In order to assist create the circumstances for social change and the growth of businesses that benefit society, he should increase his entrepreneurial endeavours. An attitude like this toward other people elevates entrepreneurship from being only a private activity to a significant societal effort. An entrepreneur should approach their work with a positive outlook and the expectation of success. He approaches every work with the optimism of succeeding rather than the dread of failing. Such an expectation of success boosts his self-assurance and motivates him to succeed.

Having the Ability to Drive

Drive is what motivates someone to complete a goal. It includes qualities like accountability, vitality, initiative, perseverance, and ambition. An entrepreneur must put in a lot of work to start and run his firm. Entrepreneurs who put in extra effort to plan, organize, coordinate, and manage their businesses are more likely to be successful than those who are disorganized and lost.

Possessing Mental Abilities

The kind of mental capacity that helps an entrepreneur succeed is general intelligence, i.e. IQ, capacity for original thought, and capacity for analytical thought. An entrepreneur has to be smart, flexible, innovative, and able to analyze different issues and circumstances in order to deal with them.

Ability in Human Relations

The success of an entrepreneur is greatly influenced by personality traits including emotional stability, interpersonal relationships, friendliness, thoughtfulness, and tactfulness. The capacity to "put himself in someone else's place" and comprehend how the other person feels is one of the most crucial aspects of having good interpersonal skills. This is an example of empathy in action. The business owner has to get along with his staff, clients, and others. If he wants to fully teach his staff to maintain strong customer relations, he must be aware of the demands and motivations of consumers.

Communication Skills: Both in writing and spoken communications, an entrepreneur must be able to communicate clearly. Good communication also entails mutual understanding between the sender and the recipient.

Decision-Making

An entrepreneur has to make decisions with clarity and originality. He must have confidence in himself and the capacity to make wise judgments. The basis for decisions should be quantitative data. Decisions that will likely have a permanent impact on an organization's future must be made with considerable caution. Here are some suggestions for making wise decisions: (1) Define the issue; (2) Gather information and pertinent data; (3) Start with a brainstorming session and discuss the issue with others; (4) Never criticize or reject any solutions proposed during the brainstorming session; (5) Encourage group members to suggest potential solutions; (6) After conversation, reduce the number of options to three or four; (7) Carefully weigh each option and arrive at a decision. Making decisions is an art, and the more one practices it, the more skilled they become.

Enterprise Planning

The first step in starting a business is deciding to do it, then choosing a product. Planning is required while the company endeavour is conducted. The rigour and depth of the business plan might be the driving force behind the prosperous entrepreneur throughout the course of his endeavour.

Planning is really just decision-making, or choosing what to do, how to do it, and when to do it. It is essential to a business's success. Today, planning is so crucial that the most respectable men in business spend a significant portion of their time doing it. We can control change by making plans. It compels us to set up plans for achieving our goals and to arrange our expectations. The ideal approach for each of us to bring out our finest thoughts, best interests, and ambitions is via planning, which also enables us to devise the most effective means of accomplishing our highest aspirations.

DISCUSSION

Entrepreneurs Significantly Alter Society

The entrepreneurs significantly altered the world. They each have an own way of handling different issues, setbacks, and uncertainties. They often make changes to the status quo and complete their task without worrying about barriers and obstacles.

The Capacity to Recognize and Seize Opportunities

It is said that a jeweller once dispatched two of his marketing graduates to a far-off hamlet to brainstorm fresh product concepts for the undeveloped jewels industry. After looking around the market, the first person said, "There is no commerce here; nobody in the hamlet wears jewels of any kind! The second man spoke highly of the opportunities and noted that nobody in this area had yet learned about jewellery. Entrepreneurs use this to identify possibilities that others would pass over. According to Mc Grath, entrepreneurs may create clarity by putting together disparate, earlier information and signals since they are at ease with ambiguity. For themselves, the entrepreneurs create or carve out chances. Compared to non-entrepreneurs, they have different perspectives. There aren't many people who are both innovators and business owners. These people have an advantage over individuals who are just innovators or business owners.

The Will to Overcome Obstacles

Entrepreneurs fearlessly and openly tackle challenges. When faced with challenges, they refuse to be defeated and become more resilient. Even under duress, they make an effort to find solutions because they believe in themselves. They face challenges in every unforeseen circumstance, but they rise to them and persevere.

A key quality of an entrepreneur is leadership.

The act of leading involves encouraging and assisting people in their eager pursuit of goals. It is a crucial element that not only aids an entrepreneur in identifying his goals but also inspires and helps him accomplish the set objectives. An organization without leadership would simply consist of a jumble of people and machinery, much as an orchestra without a director would only consist of players and instruments. One of an entrepreneur's key characteristics is leadership, which enables him to persuade others to willingly pursue certain goals. As a result, leadership acts as a catalyst to turn potential into reality and obstacles into chances to advance toward goals. This position is often shown significantly when a small-scale unit develops into a medium-scale unit, and then into a large-scale organization. The guru of leadership, Warren Bennis, asserts that successful leadership cannot exist without the complete involvement, efforts, and cooperation of workers in whatever size of organization small, medium, or big. Due to the labor-intensive nature of small businesses, the owner has to be a strong leader to motivate his staff.

Leader vs. Manager

According to Warren Bennis, a manager and a leader in the twenty-first century have distinct qualities, but an entrepreneur in a small firm must be able to do the duties of both. A small business owner or leader may get the most out of their staff members and provide a compelling incentive to potential workers by fostering an atmosphere that values interpersonal connection. A few decades ago, managers were ruthless autocrats who gave instructions and didn't care about the people who worked for them. This kind of leadership has gradually given way to a kinder and more effective one that emphasizes respect for all organization members and demonstrates an understanding for their potential. Managers, leaders, and business owners usually desire some level of employee involvement in decisions that have an impact on the workforce and operational procedures. This degree of leadership may also be referred to as empowerment. By giving workers more freedom to act independently and make choices about the process they are a part of, managers go beyond just asking for their opinions and thoughts.

Functions of a Business Owner

From the conception of an idea through the launch of a business, an entrepreneur must carry out a variety of tasks. He must also do certain tasks to successfully operate his business. Entrepreneurs need to be able to see business possibilities and organize resources including labour, capital, equipment, and supplies. The primary responsibilities of an entrepreneur are listed below.

Idea Generation: An entrepreneur's first and most crucial task is coming up with new ideas. Selection of products and project identification go hand in hand with idea creation. Vision, intuition, acute observation, education, experience, and exposure all contribute to idea production. This calls for a market analysis and a business environment scan.

Establishing Business Objectives: The entrepreneur must identify and specify their business goals. The goals should be stated in plain language. In order to effectively carry out the venture

in line with the goals he has set, the entrepreneur must be clear about the nature and kind of company, such as whether it is a manufacturing concern, a service-oriented unit, or a trading firm.

Fundraising: Because the success of every firm depends on its ability to raise money, soliciting funds is a key responsibility of an entrepreneur. An entrepreneur has the option of raising money from both internal and external sources. He need to be informed of the various funding options. He should also be well aware of all government-sponsored programs, such as PMRY, SASY, REAP, etc., through which he may get funding for his company in the form of fixed and working capital.

Acquisition of Equipment and Raw Materials: Acquiring equipment and raw materials is another crucial task for a business. The task of the entrepreneur is to locate reliable, affordable sources of raw materials that will enable him to cut manufacturing costs and take on the competition head-on. He should mention the technical information and the capacity while buying the equipment. Before purchasing machinery, he should think about the warranty, after-sale service options, etc. Market research is the methodical gathering of information about the product that the entrepreneur intends to create. Entrepreneurs must consistently do market research to learn the specifics of the intended product, such as the product's demand, market and consumer size, supply, competition, pricing, etc.

Establishing the Form of the Enterprise: Depending on the kind of product, the amount of investment, etc., the entrepreneur must choose the Form of the Enterprise. Additionally, proprietorship, partnerships, joint stock companies, cooperative societies, etc. are kinds of ownership. To get legal title to assets, the entrepreneur must first determine their ownership rights.

Project implementation: The entrepreneur must create a timeline and an action plan for the project. The project has to be carried out in a timely way. To prevent cost and time overruns, he is required to complete all tasks from the conceptualization stage to the commissioning stage in line with the implementation schedule. He needs to plan diverse activities and coordinate a variety of resources. An essential task of the entrepreneur is the project's execution. All of the aforementioned entrepreneurial tasks may be classified accurately into three categories: invention, taking risks, and organizing and managing tasks.

Different Entrepreneurs

Today, numerous sorts of entrepreneurs may be seen engaging in a wide range of enterprises, including industrial, agricultural, and commercial pursuits. We can now identify entrepreneurs in the industrial, service, and business sectors, often known as ISB sectors. As will be mentioned below, there are several methods to categorize entrepreneurs. Entrepreneurs who have a strong sense of innovation fall under this group. This kind of businessperson sees potential for introducing novel concepts, cutting-edge technology, locating untapped markets, and founding fresh businesses. Only when a certain degree of growth has been reached and people are eager to change and advance can such an entrepreneur succeed. Such an entrepreneur is incredibly beneficial for their nation since they change people's lifestyles.

Adoptive or Imitative Entrepreneur: These businesspeople start up shop in the same way as the established businessperson. He can just take the technology and techniques developed by

others in place of innovating himself. Such entrepreneur types are especially well suited for mimicking the novel production combinations presently accessible in affluent countries in less developed nations.

Fabian Entrepreneur: Fabian business owners are known for their extreme caution and skepticism while attempting any change in their company. They only copy when it is very evident that not doing so will cost them their relative standing in the organization.

Drone Entrepreneur: These businesspeople have traditional or conservative viewpoints. Despite the fact that manufacturing methods have evolved, they continue to feel at ease with their outdated technology. Even at the expense of lower profits, they never like to abandon their traditional business, traditional machinery, and old style of operation.

CONCLUSION

With the emergence of industrialization and capitalism, businesspeople became the primary forces guiding economic growth. The entrepreneurial revolutions of the late 19th and early 20th centuries, epitomized by individuals like Thomas Edison, Henry Ford, and Steve Jobs, rekindled the spirit of entrepreneurship. Over time, social perceptions of entrepreneurs have changed, going through phases of praise, skepticism, and even stigmatization. Nevertheless, they have continued to play a crucial role in promoting technical development, job creation, and market innovation. Entrepreneurship nowadays encompasses social, technical, and environmental endeavours in addition to conventional corporate endeavours. Today's entrepreneurial landscape is diversified and vibrant, with an emphasis on startups, social entrepreneurs, and businesses that are sustainability-oriented. The term "entrepreneur" has evolved through time, much like the flexible, tenacious, and forward-thinking people it depicts. Understanding the term's historical development will help us comprehend the many ways that entrepreneurs contribute to society in the future and motivate a new generation of innovators and change-makers.

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CHAPTER 10

SYMBIOTIC BOND: EXPLORING THE RELATIONSHIP BETWEEN ENTREPRENEURS AND ENTREPRENEURSHIP

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ABSTRACT:

The relationship between entrepreneurs and entrepreneurship is one of mutual dependence and co-creation. Entrepreneurs, as the driving forces behind entrepreneurial activities, possess a unique combination of traits, including creativity, risk-taking, and resilience, which enables them to identify opportunities and pursue novel ventures. Their innovative spirit and determination breathe life into the concept of entrepreneurship, turning ideas into tangible businesses that fuel economic development. This study delves into the intricate and symbiotic relationship that exists between entrepreneurs and entrepreneurship. Entrepreneurship, as a dynamic force driving innovation and economic growth, heavily relies on the vision, skills, and actions of entrepreneurs. The paper analyzes the multifaceted aspects of this bond, drawing insights from various academic literature, case studies, and historical examples. By exploring the reciprocal influence between entrepreneurs and entrepreneurship, this research sheds light on how this relationship shapes the business landscape and contributes to societal progress.

KEYWORDS:

Business, Entrepreneur, Economic, Entrepreneurship, Leadership.

INTRODUCTION

Even though the terms "entrepreneur" and "entrepreneurship" are often used interchangeably, they have distinct conceptual meanings. The two have a connection that is similar to the two sides of a coin. Entrepreneurship therefore focuses on the execution and management of the entrepreneurial tasks [1], [2].

Commercial Attitude

Greet Hofstede's renowned research on the effects of culture has long shown that there are culturally dependent variances in thinking and doing, and on occasion, this cultural heterogeneity may prove to be the key factor in supporting entrepreneurship. Physical and social environments both reflect culture and are shaped by it. Understanding the connection between culture and entrepreneurship is crucial. The cultural shaping of a person's perception, memories, and attitudes shows the profound influence that various ways of life have on a person. The phrase "effect of culture upon the individual" is a useful shorthand for describing the socialization into a society that a newcomer receives via social contact. However, in saying this, we are only using a useful study to highlight the many ways that different individuals (who themselves learn the ways of the group from others) instruct the new person in the accepted methods. Culture is not a single factor that affects an individual. There is a close connection between culture and the

person. A person is greatly and deeply influenced by culture, which contributes to the stability of a society and the continuation of its culture. A person is also influenced by his culture, which enables social transformation. A specific set of procedures for resolving the issues faced by the society's members makes up a portion of the culture of that civilization. Some of these issues are unique and specific to the people who belong to a certain civilization. Others are universal issues that affect all people, such as providing for each other's biological requirements and raising future caregivers. Naturally, there are a wide variety of alternative solutions to such challenges. One culture chooses one set from these potential arrangements, whereas a different set is chosen by a different society. Another way to explain this is that no two civilizations are the same[3], [4].

The physical environment, man's mindset, and his ambition to better his habitat all have an impact on the specific set of cultural practices that a civilization adopts. In other words, the 'given' physical environment does not wholly define a society's culture. Man is not a helpless victim of his natural surroundings. He may act on it and change it to suit his purposes within certain bounds. The human attitude toward natural resources have traditionally been a significant factor. The Industrial Revolution was not sparked by the existence of coal or the availability of iron in Britain; rather, select persons took the initiative at certain points in history to discover a use for these earth's material resources. The adjustments or changes that have been made to mechanical devices correspond to and directly utilise earlier modifications and changes made to human tool makers and tool users' intentions. It has happened early or late in time, here or there in location, depending on human choice, to transform an agricultural parish in England into an industrialized community, adopt a new tool, or incorporate a new production process into a tiny local cultural system. Both understanding of geography and human geography are necessary.

Contacts with different cultural groups have an impact on a society's culture as well. The 'social environment' of neighbouring civilizations and the culture of any particular society are congruent, just as there is congruence between the 'physical surround' and culture. However, borrowing from another society's culture does not just mean picking up random, mindless fragments. A society only adopts cultural practices that its members see as useful in addressing the issues they confront, or as a method of achieving their objectives. However, the social environment's influence is a gradual and complicated process that is influenced, among other things, by the strength of the cultures, the people's values, and their willingness to accept change. Education has a significant impact on attitudes. Perhaps this explains why one of the main tenets of the United Nations' Millennium Development Goals is to provide universal education. The link between high-quality education and economic expansion has been established[5]–[7].

The government of Uttar Pradesh (UP) made the decision to develop the area's industrially underdeveloped eastern part in 1980, and a number of tactical efforts were launched, including incentives to establish units in regions with no existing industrial infrastructure. Around industrially underdeveloped regions like Varanasi and Jaunpur, resources like land and financing were made accessible. As a result, the Satharia Industrial Development Authority in Jaunpur and Ramnagar Industrial Estate in Varanasi District were established. The units multiplied. NOIDA didn't begin to develop until much later, as the UP government chose to take use of the area's closeness to Delhi as a tactical advantage. Even later came the development plan for Gurgaon from the Haryana government. However, as things are right now, Jharkhand's industrial area development agencies and the industrial estates in eastern Uttar Pradesh are in ruins, and Gurgaon has surpassed NOIDA to become the nation's top industrial centre. A thorough

examination of the industrial growth processes in and around the aforementioned locations will lead to the conclusion that government incentives alone are insufficient to encourage entrepreneurship. The region's richness of natural resources isn't either. The necessity for an entrepreneurial culture necessitates numerous other factors. In eastern UP and Jharkhand, this was lacking.

It is important to understand why NOIDA and Gurgaon expanded while efforts to industrialize Jharkhand and eastern UP failed. The cultures of these areas make a difference; while NOIDA and Gurgaon reflect facilitative cultures, Jharkhand and eastern UP represent stifling civilizations. The political establishment is predatory, the support system is primitive, and the social system is apathetic in oppressive societies where entrepreneurs set up organizations to abuse the money and other incentives that are supplied. The lack of commitment among all parties is the result. And as we saw, efforts and intentions are ineffective in the absence of commitment. Researchers have made an effort to identify the fundamental components of the entrepreneurial culture. Although there are many different points of view and viewpoints, there is general agreement that certain civilizations foster entrepreneurship significantly more than others. For example, in India, the Sindhi, Marwari, Gujarati, and Punjabi cultures have produced a disproportionately high number of successful businesspeople. This does not, however, exclude the development of entrepreneurship in other cultures. Instead, the goal is to discover the characteristics of successful entrepreneurial cultures and spread those characteristics to other countries. However, it is simpler said than done. In order to discover cultural components and instill them in other cultures, it is necessary to research and comprehend the entrepreneurial culture.

DISCUSSION

Creating a Culture of Entrepreneurship

If entrepreneurship is given the proper weight in national economic policy, India may advance quickly. Entrepreneurship has played a significant role in the development of the economies of Singapore, South Korea, Japan, and other important Asian nations. A culture that encourages entrepreneurship must be established, and how to achieve this may be learnt from those who have already succeeded in doing so. Culture contains both substance and pattern, much like personality. Just as just naming a person's distinct features does not represent their personality, so does only describing the distinct institutionalized practices of a community. Two civilizations may share many aspects yet exhibit patterns that are very different from one another, much like two people can. This pattern, the way the components are put together, is very important. The base ingredient of carbon is the same in coal and diamond, but how the molecules are arranged determines the final product.

Therefore, encouraging entrepreneurship is a challenging endeavour given the need for a facilitative culture. Despite government attempts, Jharkhand, Bihar, and eastern UP's industries do not prosper. It is necessary to consider the complete range of social, psychological, political, legal, and economic factors. As seen in the situations above, just defining boundaries, describing regulations, and publicizing incentives may not be sufficient. There must be a culture established. We must absorb knowledge from the trials and tribulations of different civilizations.

An intervention that is one size fits all will not be effective due to the extreme variability. Many entrepreneurs have emerged in the south thanks to the knowledge-based sector and its support

services. Hyderabad and Chennai have seen remarkable expansion. On the other side, the East remains lethargic; in fact, Bihar, Jharkhand, and eastern UP have negative growth, and West Bengal isn't much better. Jharkhand is a prime example of how the lack of an entrepreneurial culture stunts progress. The state ranks among the worst in the nation despite having a lot of natural resources, an industrial history dating back to the late 1960s, and financial resources. In reality, the state's honourable high court has often been forced to note that Jharkhand is moving in the direction of Bihar. The state's level of governance is summed up in these statements made by a highly accountable governmental agency. By virtue of its dependence on other variables like infrastructure and law and order, this attribute, incidentally, is a key factor in the formation of an entrepreneurial culture. The social-cultural context is an additional crucial factor. But more important than their mere appearance is how they connect[8], [9].

Entrepreneurship concept

Entrepreneurship is the tendency to accept measured risks with assurance in order to accomplish predetermined economic or industrial goals. That demonstrates the capacity for accepting risks when making decisions. Typically, the phrase "entrepreneurship" refers to an undertaking. Western civilizations are responsible for its inception. But it has sometimes experienced alterations even in the west. The phrase was used to refer to army generals in the early sixteenth century. It was a term for a trader who bought and sold items at varying rates in the 18th century. In the early 1960s, Schumpeter referred to an entrepreneur as an innovator. Entrepreneurship was a dubious idea two centuries ago. Only recently has entrepreneurship been widely accepted across the globe, including in the USA, Germany, Japan, and emerging nations like ours. Gunnar Myrdal correctly noted that the absence of entrepreneurship in Asian countries is not due to a lack of resources like money or raw materials, but rather a result of cultural views. Up until recently, an effective manager in the west was mostly characterized by their entrepreneurship. But the claim that an entrepreneur is a rare species and an elusive character is disproved by the success that they have had in developing nations. A National Seminar on Entrepreneurship held in Delhi in 1975 recognized the definition of an entrepreneur in India as someone who agrees to establish, own, and manage a firm. On the concept of entrepreneurship and its characteristics, there is still no agreement.

Entrepreneurship, incidentally, has caught the interest of sociologists, psychologists, and economists. Sociologists examine an entrepreneur's traits in terms of caste, family, social standing, etc. Psychologists evaluate people's qualities based on personality factors including craving for success, kinship and power, risk-taking, decision-making, creativity, and leadership, among others. They are examined by economists based on their professional backgrounds, capital access, and business and technical experiences. Entrepreneurship is defined as the activity of identifying investment and production opportunities, setting up a business to implement a novel production method, raising finance, employing workers, coordinating the supply of raw materials, and choosing the best management to run the business on a daily basis.

The significance of entrepreneurship

Development comes from entrepreneurship, an intangible aspect that is the driving force. In the context of a developing country like India, which is struggling with significant socioeconomic issues, it plays a significant role. Entrepreneurship has a significant impact on a nation's agricultural and service sectors in addition to its industrial sector. India is under siege from perplexing issues like overpopulation, underemployment, poverty, and so on. The development

and administration of small commercial companies are continually associated with entrepreneurship, and creating these entities is the answer to these perplexing issues[10].

The growth of small scale industry, which is another term for entrepreneurship in developing nations, provides answers to problems like economic power concentration, regional imbalances, monopolist exploitation, and many other enormous issues. The same was stated by Mahatma Gadhiji. Although it hasn't developed significantly in India, entrepreneurship is quickly becoming more significant. The lack of affordable, high-quality raw materials, a lack of technical expertise and transportation, a lack of cash, among other things, are the obstacles that hinder the development of entrepreneurship in India. The government has been making tremendous efforts to promote entrepreneurship since it is the only way to address the many issues that face emerging nations. The previous three decades have seen a dramatic upsurge in entrepreneurship, which has now expanded to all nations regardless of their degree of development. Small company resuscitation has been evident for more than ten years, including in Europe and the US. Entrepreneurship simply requires constant innovation and change, which is increasingly crucial to surviving in a global market. an American publication. Innovation has evolved into the late 20th century's industrial religion, as *The Economist* (1999) recently said. More and more people are realizing that today's managers and businesspeople require both management and entrepreneurial abilities. By educating and practising, entrepreneurship has to be demystified and turned into a skill. enterprising skill understands how to transform a routinely run, conventional firm into an enterprising organization. Individuals in the organization may get training in:

- (i) Miss out on opportunities;
- (ii) Investigate the possibilities and be rewarded.
- (iii) To mitigate the effects of failure.

One of the most important mobility factors in fostering economic growth is entrepreneurship. As a result, it is argued that entrepreneurship is the cause of an economy, which is the outcome. It is believed that the variances in entrepreneurship growth across nations and even within nations contribute to the various degrees of economic development.

Consistencies in Entrepreneurship

Entrepreneurship is the propensity for a person to set up and operate their own profitable firm employing a variety of skills such as leadership, decision-making, creativity, management ability, etc. An entrepreneur engages in a variety of tasks under the heading of entrepreneurship. Entrepreneurship kind of comes before it. The following are the major characteristics of entrepreneurship:

Economic Activity: Although Adam Smith, Richard Cantillon, and many other classical economists did not recognize entrepreneurship as an economic activity, entrepreneurship has recently caught up and is increasingly turning into an economic function because it involves the establishment and management of an enterprise. Cantillon also emphasized that making deliberate decisions about how to allocate resources is a necessary component of entrepreneurship. It also means looking for the best ways to use resources to get the largest possible commercial returns. According to Adam Smith, there is no distinction between an industrialist and an entrepreneur. He agreed that business owners might bring about economic change. An entrepreneur is a critical individual to start any change since entrepreneurship is a continual economic activity that recognizes the need for change.

Innovative Process: Innovation is the act of creating something new. Entrepreneurship is innovation where new products, services, ideas, and information are produced, new efficient production techniques are introduced by the firms, new market opportunities are identified, and better ways to satisfy existing demands are investigated. This is how Drucker defines innovation: "Innovation is the means by which the entrepreneur either creates new wealth-producing resources or endows existing resources with enhanced potential for creating wealth." Entrepreneurial activities are necessary whenever a new concept is conceived in order to put it into use. Innovation may happen in any of the following ways, according to Schumpeter:

1. The debut of a novel product that the client is not yet used to.
2. The introduction of a novel production technique that has not been tried out in the relevant manufacturing branch;
3. The launch of a new market in which the target audience is untapped and the market for the innovative product has not yet been explored;
4. Whether the source of raw materials currently exists or has been produced, the conquest of new sources of supply.
5. The establishment of a new industrial organization or new invention may establish a monopoly for that product or displace an existing monopoly on a comparable current product.

High Achievement feature. People vary not just in terms of their aptitude for work but also in terms of their motivation or desire to work. The intensity of an individual's motives—which are frequently referred to as needs, desires, urges, or impulses—determines how motivated they are. Making decisions in the face of uncertainty was one of two characteristics of entrepreneurship that McClelland recognized. He discovered that when he looked at the history of industrial growth, the pioneers who established industrial edifices were driven by a tremendous desire for power and success. As a result, those who have strong needs for power and success are more likely to succeed as entrepreneurs, and this is a very important component that motivates someone to start their own business. Additionally, studies demonstrate that stable personality traits like purpose are formed early on.

The ability to bring something new into existence" is what creativity is. The term places more emphasis on "ability" than "activity" in creating something new. A person may have an original concept and be able to see how it might be beneficial, but his thoughts won't be considered creative until he takes the required steps to make them a reality. Doing new things is the process of innovation. Therefore, creativity is a necessity for innovation, which is the turning of creative ideas into meaningful applications. Virtually speaking, entrepreneurship is a creative and worthwhile endeavour. During the five phases of entrepreneurship, the entrepreneur goes through each one: conceiving, preparing, incubating, illuminating, and verifying an idea. The primary goal of entrepreneurship is to bring something innovative and fresh, never to make a profit. The whole public, for example, benefits from his innovation. Around the globe, more than 50 million individuals take use of the internet[10], [11].

Risk-taking as a result of entrepreneurship. The idea of entrepreneurship is ascribed to Irishman Richard Cantillon, a resident in France. Cantillon defined an entrepreneur as someone who buys items at a given price and sells them at an undetermined price in his book, which was released in 1755. As a result, he decides how to acquire and use resources while also accepting corporate

risk. As a result, Cantillon saw an entrepreneur as the carrier of uninsurable risk. He believes that taking risks is an essential component of entrepreneurship.

CONCLUSION

In turn, entrepreneurship offers a favourable environment for entrepreneurs to flourish and test their ideas. It provides a supportive environment where their ideas may grow via access to funding, tools, mentoring, and networking possibilities. In order to encourage a culture of continuous innovation, the entrepreneurial landscape offers a setting where risk-takers may experiment, learn from setbacks, and iterate on their initiatives. Additionally, entrepreneurs actively influence the entrepreneurial environment rather than merely participating in it passively. Through their experiences, accomplishments, and problems, they contribute to the creation of entrepreneurial practices, frameworks, and support systems. Their suggestions and demands have an impact on the laws and programs that control and advance entrepreneurship at the local, national, and international levels.

Beyond only the financial benefits, entrepreneurs and entrepreneurship are mutually beneficial. Additionally, it has social and cultural repercussions since prosperous businesspeople serve as role models for aspiring innovators and encourage them to follow in their footsteps. They improve community development, support inclusive growth, and generate employment, which empowers people and improves society as a whole. The connection between entrepreneurs and entrepreneurship will be crucial as long as the globe faces dynamic problems and possibilities. Driving sustainable economic development, encouraging innovation, and meeting social demands will all depend on fostering this relationship and creating an atmosphere that is supportive to entrepreneurs and entrepreneurial endeavours. To establish a healthy entrepreneurial ecosystem that benefits people, communities, and economies alike, policymakers, educators, and business leaders must understand and harness the potential of this symbiosis.

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CHAPTER 11

NURTURING SEEDS OF ENTERPRISE: THE GROWTH OF ENTREPRENEURSHIP IN THE PRE-INDEPENDENCE PERIOD

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ABSTRACT:

The pre-independence period in various regions witnessed the seeds of entrepreneurship being sown, setting the stage for economic and social transformations that would shape the course of history. The growth of entrepreneurship during this era was influenced by diverse factors, unique to each region, yet some common themes emerge. This historical study investigates the emergence and evolution of entrepreneurship in the pre-independence era of various countries. Focusing on the period preceding their independence or colonization, the research examines the socio-economic and political conditions that laid the foundation for entrepreneurial activities. By analyzing historical records, literature, and economic indicators, the paper explores the factors that fostered entrepreneurship during this transformative period and sheds light on the lasting impact of these early entrepreneurial endeavors on contemporary economies.

KEYWORDS:

Business, Entrepreneur, Economic, Entrepreneurship, Enterprise.

INTRODUCTION

Entrepreneurial growth in India is as old as Rigveda but there was no manufacturing as such before 1850. This manufacturing entrepreneurship was too confined to cottage & small-scale industry. But it could not grow further due to various reasons such as lack of political unity, capital, network of custom barriers, existence of multiple systems of currency [1]–[3]. Emergence of entrepreneurial class is as old as our ancient history itself dating back to the pre-vedic period when the Harappan culture flourished in India. However, history of entrepreneurship and emergence of entrepreneurial class in India may be viewed under the following periods:

1. Period I: Entrepreneurship in ancient period
2. Period II: Entrepreneurship in pre-independence era i.e. before 1850.
3. Period III: Entrepreneurship between 1850-1947
4. Period IV: Entrepreneurship after 1947 & onwards i.e. post-independence period.

Period I: Entrepreneurship in the Ancient Period: According to historical writings, the ancient Indians engaged in a range of commercial pursuits that are similar to modern-day entrepreneurship. With their novel new crafts and vocations, developing divisions of labour for the new handicrafts, raising cattle, and cultivating land that was essentially nonexistent before them, the advent of the Aryans marked the beginning of entrepreneurship. An even clearer image of the enterprising class of individuals during the pre-vedic period may be found in ancient texts

like Manusmriti. He said that the vaisyas were a specialized group of individuals who carried out entrepreneurial activity in the banking, industrial, and agricultural sectors. Agriculture, crafts, and handicrafts were the main forms of employment for the people throughout the Gupta and Post-Gupta eras.

Period II: Entrepreneurship in the Pre-Independence Era before 1850 A.D. Agriculture was the primary form of employment in India at this time. In addition to agriculture, the Bania, Parsis, Cherriars, and Gujaratis, among others, had dominated the industrial entrepreneurship sector in rural regions. They were experts in the production of handicrafts, metal works, stone carving, and jewellery design, among other things. By engaging in trade and commerce first and then creating industrial facilities, these towns really set the groundwork for entrepreneurship. Indian entrepreneurship was severely harmed by British colonialism in India, and the industrial revolution in Great Britain consigned India to the role of a material provider for the consumer market for completed goods manufactured in Britain. The British government's lack of assistance and its discriminating regulations towards goods created in India caused the industrial entrepreneurship to suffer significantly[4]–[6].

Period III: Entrepreneurship from 1850 to 1947: The advent of railroads in 1853 and the development of other infrastructural amenities, such as roads and ports, paved the ground for a fast industrialization. In the eastern portion of the nation, export-oriented businesses like jute, textiles, tea, coal, etc. were dominated by Europeans, whilst in the western section, Indians made up the majority of entrepreneurs. It has been noted that the trade castes of the Parsis, Marwaris, and Gujaratis adopted entrepreneurial activity during the later decades of the 18th century. Indians were encouraged to start their own businesses when the notion of swadeshi and boycott was adopted in 1905 as a response to the British government's discriminatory practices. Jamshedji Tata used "swadeshi contribution" to start his first iron and steel company. The swadeshi movement, which promoted the production and consumption of indigenous products by Indians, encouraged indigenous entrepreneurship in a variety of industries, including textiles, soap, matches, oil, tanneries, pottery, banking, and insurance. As a result, on the brink of India's independence, indigenous entrepreneurship expanded quickly thanks to the creation of entrepreneur classes like Parsis, Marwaris, and Gujaratis.

Entrepreneurship in Period IV: 1947 and Later Post-Independence Period: The Government recognized the necessity for quick industrialization in the post-independence period with the construction of heavy & basic industries. Marwaris were prominent businessmen and investors during the post-independence era. The Marwaris had just six enterprises under their control before to independence; after it, they had 618 directorships, which amounted to one-fourth of the total in 1951. The Monopolies Inquiry Commission noted in their report from 1964 that out of a total of 37 significant industrial houses, 10 belonged to Marwaris, demonstrating the Marwaris' strength in the expansion of entrepreneurship during this time. In the years after independence, the Marwari population blossomed into a massive entrepreneurial class. In the realm of industrial growth in India, the houses of Birla, Singhania, Bajaj, and others have developed their brands.

DISCUSSION

Entrepreneurship theory

Since the study of entrepreneurial history is permitted to be multidisciplinary, it is difficult to categorize entrepreneurship as being just an economics, sociology, psychology, or anthropology

idea. While the ideas of entrepreneurship have developed over more than two centuries, the notion of entrepreneurship is as ancient as civilization itself. Four major categories may be used to classify entrepreneurial theories:

1. An economist's perspective.
2. A sociologist's perspective.
3. The psychologist's perspective.
4. An anthropologist's perspective.

Financial Theory

The social science that deals most closely with modern economic realities is economics. Due to their limited research on entrepreneurship, economists have a tendency to be underrepresented. Entrepreneurial function in economic growth was given little importance by economists like Adam Smith and David Richard. the first person to acknowledge that entrepreneurs have a role in economic theory. "The farmer is an entrepreneur who promises to pay the land owner for his farm or land, a fixed sum of money without assurance for the profit he will derive from his enterprise," he said.

Joseph Schumpeter is at the core of the flexible, multi-disciplinary economic theory of entrepreneurship. Innovation as it relates to entrepreneurial theory. Because of their importance in bringing innovations, he saw entrepreneurs as the central figure in economic progress. According to Schumpeter, a key entrepreneurial activity that causes economic instability is the capacity to recognize new possibilities in the market. He claims that the "mechanism for change" is carried by the entrepreneur. Both internal and external forces may affect the economy. In one of his publications, Joseph makes an effort to connect the economic theories of entrepreneurship to those of interest, capital, credit, profit, and the business cycle. He emphasizes the crucial role played by the entrepreneur in an economy by centering the whole new economic theory on the entrepreneur rather than merely a theory of the entrepreneur[7]–[9].

Social Science Theory

According to sociologists, entrepreneurship may be seen of as a social movement since entrepreneurs are found not just in the business but also in other areas of society. S. According to M. Lipset, cultural values have a significant impact on entrepreneurship and the degree of economic growth. Mark Granovetter makes the point that if a businessman loves about his family too much, family connections may become a hindrance, but after the businessman has emigrated, those same strong family sentiments may become a benefit - as long as the distant relatives remain behind. He also talks on the need of trust in business endeavours. According to him, it may be challenging to build the type of trust that is definitely essential to launch a business or otherwise collaborate in economic affairs in social groupings and cultures where individuals are alienated from one another. Mark Granovetter stresses the part that society and family members play in the development of entrepreneurship as a result. The ideal personality in society is embodied by the entrepreneur. His performance is influenced by his personal views regarding his profession, the expectations placed on him by sanctioning bodies, and the demands of the position. The primary influencer of attitudes and role expectations is society's values.

Theoretical Psychology

Given how difficult it is to identify just one or a few psychological characteristics that best describe the entrepreneurial mentality, the psychological theory of entrepreneurship has a high standing among social scientists who research entrepreneurship. However, proponents of this idea believe that when a society has enough psychological traits, entrepreneurship is most likely to develop. Three factors are what an entrepreneur is most inspired and driven by:

- a. The desire to establish a personal empire;
- b. The desire to triumph;
- c. The pleasure of creation;

A theory of anthropology

An early effort at creating an anthropological theory of entrepreneurship was made by Fredrik Barth. Barth claims that the main purpose of entrepreneurship is to bridge the gap between two social sectors that have different values. Something that is affordable in one area may be costly in another. One of the most renowned anthropologists in the world, Barth, claims that entrepreneurial action entails bridging two disparate social domains when there is a significant value gap. None of the aforementioned hypotheses are comprehensive, and neither are any of them correct or wrong. Entrepreneurship theories are cross-disciplinary and subject to a wide range of influences. The combination of one's skill, ambition, accomplishment motivation, and external environment is what essentially decides whether or not a person becomes an entrepreneur [10], [11].

Issues with the Development of Entrepreneurship

The ability of entrepreneurship is the product of a variety of talents, attributes, and competences. The entrepreneurial community must consist of a large number of committed business owners. Without a creative reaction to the environment and the commitment to start a company, entrepreneurship is meaningless. But even dedicated, innovative, hard-working, and skilled entrepreneurs are insufficient to advance the entrepreneurial process. The term "entrepreneurship" describes a series of acts an entrepreneur does in a particular setting. We might say that an entrepreneur's surroundings and himself make up his business. We have looked at entrepreneurship and the environment. Let's investigate what is impeding the expansion of entrepreneurship. Poor business practices, unfavourable environmental conditions, or both? Undoubtedly, India's rate of entrepreneurship growth is lower than that of other nations. Women still start businesses more slowly and insignificantly. In terms of entrepreneurship growth, the following elements are to blame for its sluggish expansion:

1. Management failures and incompetence.
2. A lack of dedication.
3. Limitations imposed by tradition and custom.
4. High risk involvement is item.
5. Rigid sociocultural practices.
6. A lack of drive.

The absence of infrastructure resources

There are several causes or challenges. An eager businessman usually has a sick unit after starting his enterprise with vigour. Both the entrepreneur's incompetence and external forces are to blame for his downfall. Financial institutions are freely approving loans, but when the go-ahead to start production is delayed, it leads to high interest rates and debt load. The fact that business owners must wait months to connect to electricity for their unit makes their dire and pitiful financial situation even worse. Although the government has greatly streamlined the loan application process, reality differs from theory. Both internal and external factors influence how entrepreneurship is stimulated. There is no shortage of individuals who possess the ideal combination of vision and common sense to succeed as business owners. But how can one spot these people without making a mistake? The extent of industrial disease demonstrates and explains by itself the reasons for the slow development of entrepreneurship. It is necessary to create the proper sort of climate. Entrepreneurship, once it exists, becomes a way of life. Similar to how it takes time to discipline a wayward kid, business does not develop quickly. The degree of development has an impact on growth as well[12], [13].

"Development is a mental condition. Before changing their physical surroundings, people must first grow themselves, which is a gradual process that entails shifting attitudes toward different classes and races. It necessitates enhancing governmental operations and structures as well as expanding social institutions including schools, courts, and health care. The most obstinate barriers to progress are habits of thinking and behaviour, which also pose challenges to the expansion of female business. The development of female business is hampered by several issues.

First and foremost, the socioeconomic environment was important. Intuitive people had possibilities to participate in trade, which led to the creation of indigenous commercial firms. These opportunities were made possible by the rapid changes in trade patterns, the emergence of mercantilism, and growing relations with foreign powers. Second, political reforms including decentralization of authority, local government structures, and modifications to property ownership allowed people to engage in entrepreneurial endeavours with more independence and initiative. The lack of excessively onerous restrictions offered room for innovative and experimental business practices. Thirdly, the onset of industrialization and technical development created fresh opportunities for business operations. Early businesspeople took advantage of possibilities in industries like agriculture, transportation, and textile production to boost the economy and create jobs. Additionally, throughout the pre-independence era, visionary leaders rose to prominence and promoted entrepreneurship as a method of achieving economic independence and empowerment. These leaders promoted entrepreneurship via legislation and support structures because they understood how it might boost local economies.

The extensive historical study "Nurturing Seeds of Enterprise: The Growth of Entrepreneurship in the Pre-Independence Period" explores the intriguing development of business in the years before independence or colonialism in many places. The study provides a perceptive examination of how early entrepreneurs planted the seeds of economic revolution, creating the foundation for the growth of dynamic entrepreneurial ecosystems that continue to have an influence on modern economies.

The research starts by offering a clear picture of the socioeconomic and political climate that prevailed during the pre-independence era to establish the historical framework. It draws

attention to the important adjustments made to trade, business, and governmental frameworks that produced a setting favourable to entrepreneurial endeavours. The story develops via an in-depth examination of primary sources, historical documents, and literary works, providing a captivating representation of the difficulties and possibilities experienced by ambitious businesspeople during this revolutionary time. The study highlights the distinctive elements that drove the emergence of entrepreneurship in various locations using a comparative approach. The book charts the creation of indigenous economic companies that prospered in the face of changing circumstances, from the bustling marketplaces of ancient civilizations to the entrepreneurial endeavours of the colonial period.

The crucial role played by visionary leaders in realizing the potential of entrepreneurship as an engine for economic progress and self-reliance is one of the study's main themes. The study provides a thorough examination of the regulations, programs, and assistance systems put in place by these leaders to encourage entrepreneurship. These observations illuminate how early initiatives to foster entrepreneurship have long-lasting effects on the current entrepreneurial ecosystem. The study also focuses on the industries that had a lot of entrepreneurs throughout this time. It investigates the effects of industrialization and technical development and demonstrates how early entrepreneurs seized fresh chances in the manufacturing, transportation, agricultural, and other industries. The research highlights the tenacity and inventiveness shown by early entrepreneurs via a thorough analysis of case studies and historical examples. It highlights the innovative and risk-taking nature of these visionaries, which enabled them to overcome obstacles and advance the economy.

For historians, decision-makers, educators, and aspiring entrepreneurs alike, "Nurturing Seeds of Enterprise: The Growth of Entrepreneurship in the Pre-Independence Period" is an invaluable resource. The research provides essential insights into developing an enabling environment that fosters and supports entrepreneurship as a powerful force for economic growth and social improvement by studying the historical context and elements that supported entrepreneurship throughout this critical time. This book aims to captivate readers and educate them about the transformational potential of entrepreneurial endeavours in influencing the course of history via thorough research and compelling narrative.

CONCLUSION

The effects of entrepreneurship in the years before independence are still seen in modern economies. The entrepreneurial mindset and abilities developed during that time period lay the foundation for succeeding generations of businesspeople, helping to create thriving entrepreneurial ecosystems in the years following independence. Pre-independence entrepreneurial development was a multidimensional phenomenon that was impacted by a range of socioeconomic, political, and technical variables. Early entrepreneurs' tenacity and innovation shaped the economic development of their countries, leaving a legacy that still motivates entrepreneurial endeavours today. Understanding this historical backdrop offers insightful information for entrepreneurs and politicians alike, underscoring the need of fostering a climate that supports and fosters entrepreneurship as a driver of social advancement and economic growth. The study examines the persistent impact of the entrepreneurial endeavours throughout the pre-independence era. It highlights how the entrepreneurial ecosystems that were established during this age have grown into thriving ones that continue to thrive and support the economic development of contemporary countries.

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CHAPTER 12

DISTINGUISHING ENTREPRENEURSHIP FROM INTRAPRENEURSHIP: UNRAVELING THE KEY DIFFERENCES

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ABSTRACT:

The comparison of entrepreneurship and intrapreneurship reveals that while both are associated with innovation and creativity, they represent distinct approaches to driving change within organizations and industries. Entrepreneurship involves the creation and management of new ventures outside the confines of established organizations. Entrepreneurs are driven by a strong desire for autonomy, taking personal risks to bring their visions to life. They actively seek opportunities, are willing to shoulder financial and market uncertainties, and are motivated to build a sustainable business. Entrepreneurs typically initiate their ventures from scratch, with the goal of disrupting existing markets or creating entirely new ones. This research study explores the fundamental distinctions between entrepreneurship and intrapreneurship, two critical concepts that drive innovation and growth in organizations and economies. By examining the characteristics, motivations, and roles of entrepreneurs and intrapreneurs, the paper sheds light on how these distinct forms of enterprising behaviors contribute uniquely to organizational development and economic progress. Through a comprehensive analysis of case studies, academic literature, and real-world examples, this study offers a comprehensive understanding of the nuanced differences between entrepreneurship and intrapreneurship.

KEYWORDS:

Business, Entrepreneur, Economic, Entrepreneurship, Enterprise.

INTRODUCTION

A Range of Entrepreneurship

Most entrepreneurs and startups in the United States today are still small businesses. In the US, there are 5.7 million small businesses. They comprise 99.7% of all businesses and work with 50% of all non-governmental employees. Grocery shops, hair salons, consultancies, travel agencies, online storefronts, carpenters, plumbers, and electricians are examples of small companies. Anyone who has their own firm is one of them. They employ locals or family members. The majority barely break even. The definition of success is to provide for the family and generate a profit, not to dominate a market or create a company with a \$100 million valuation. They rely on loans from small businesses or friends and family to support their operations since they lack the size to attract venture funding.

Scalable startup businesses

Scalable startups, as opposed to tiny businesses, are what Silicon Valley entrepreneurs and their venture capitalists do. These business owners establish a firm with the knowledge that their mission may alter the course of history. Venture capitalists, who are also insane financial investors, invest in them. The smartest and brightest are hired by them. It is their responsibility to

look for a repeatable and scalable business model; if they do, their attention to scalability need even more venture money to support quick growth. Despite making up a tiny portion of business owners and startups in innovation clusters, sealable businesses draw practically all of the risk capital due to the outsized returns.

Large-scale business enterprise

Large businesses have limited lifespans. Offering new products that are variations of their core products, customer preferences, new technologies, legislation, new competitors, etc. can put pressure on companies to engage in more disruptive innovation, which forces big businesses to develop entirely new products that are sold to new customers in new markets. Existing businesses do this by either buying creative firms or striving to develop an internal descriptive product. Ironically, the size and culture of huge companies make it very difficult to implement disruptive innovation.

Enterprise for social good

Social entrepreneurs are creative thinkers who concentrate on developing goods and services that address societal issues and needs. But unlike scalable enterprises, their objective is to improve the world rather than increase market share or the founders' personal fortune. They might be hybrid, for profit, or non-profit.

Entrepreneurial Qualities or Skills

On what it takes to be a successful entrepreneur, there has been debate. Some claim that successful businesspeople are born with the correct personality traits, while others assert that anybody can learn how to run a successful business. In light of the aforementioned disagreement, research organizations and behavioural scientists have attempted to address the question on what constitutes a successful entrepreneur via their research investigations. The Entrepreneurship Development Institute of India (EDI) Ahmedabad has listed a number of key abilities below.

Entrepreneurship is the act of starting a company, or taking the initial step towards opening a business. He displays initiative that extends beyond business development or the demands of the circumstance. For instance, he acts without being requested to or coerced by the circumstance. Entrepreneurs should be passionate about their businesses. As a result, he developed a more than casual interest in the business in order to overcome the many challenges and difficulties that arise while beginning a business. The research suggests that without a burning desire or interest, company will fail. 'Passion' is shown by a devotion that is so intensely personal, emotional, or consuming that it results in giving something your all. The entrepreneur must be tenacious and refuse to give up easily due to the challenges and barriers that must be overcome. Many businesspeople who are now successful did so after many failures. Entrepreneurs who are successful are considered to not experience failure. They go through learning processes.

DISCUSSION

Pure grit and a lot of willpower

Successful businesspeople have high self-motivation and goal-oriented tenacity, according to their life histories. They choose how they behave. They never fall prey to destiny. The businessman thinks that his actions will determine whether he succeeds or fails. Internal locus

of control is the term used to describe this trait. A person who has an external locus of control who thinks that destiny and other uncontrollable external circumstances dictate success is not likely to be successful as an entrepreneur.

Creativity

The ability to imagine alternate outcomes and use one's imagination is one of the qualities that makes an entrepreneur successful. They possess the capacity to perceive possibilities that others do not. Let's use Henry Ford as an example once again. The majority of individuals find change to be terrifying and should be avoided. Successful businesspeople, however, see change as natural and essential. As a result, they look for change, react to it, and seize the chance it presents. In actuality, innovation is built on this exploitation of change. In the field of economics, improvement and development are seen as preconditions for change[1]–[3].

High Accomplishment Need

Numerous studies have shown that successful businesspeople have a higher demand for accomplishment than the average person. The most important factor in starting a business. Entrepreneurs act on their ideas because they have a strong need for success. The passion and initiative that lead to success are transformed into the achievement motivation. Successful businesspeople form teams and collaborate with coworkers. Simply said, a team is a collection of people who collaborate face-to-face to accomplish a shared objective. They are jointly responsible for the results of the team's work. Synergy is produced and projects are successful when done in teams. while acknowledging the need of teamwork to achievement. The adage "Bringing people together is beginning, keeping people together is progress, and working with people is success" by Henry Ford appears worthy of citation.

Information Seeker: A successful businessperson is continuously on the lookout for new opportunities and is open to innovative concepts that might aid him in achieving his objectives. He is prepared to speak with experts to get their professional advice. Successful entrepreneurs usually retain an open mind and are receptive to fresh ideas that might aid them in achieving their objectives. He is prepared to speak with experts to get their professional counsel.

Proper Planning: Successful businesspeople create or modify their future plans of action while keeping in mind the objectives they want to achieve. In their quest of achieving their objectives, they believe in creating pertinent and practical strategies and making sure that they are properly carried out.

Entrepreneur who can solve problems: Entrepreneurs that are successful see problems as challenges and work hard to discover the best solutions to them. They will first comprehend the issue before developing a suitable plan to resolve it.

Being assertive is knowing what to say, when to say it, how to say it, and to whom. He has confidence in his ability and works to influence others so that they share his viewpoint in order to advance the goals of the company.

Effective Monitoring: Top performers make sure that their desires are followed in their companies. They make sure that work is routinely monitored to ensure that the organization's objectives are met as effectively as possible.

Worker welfare: The organization's future relies on its people. If the staff members are committed, loyal, and determined, the business will succeed. A successful businessperson attempts to advance the interests of the company by advancing the interests of the employees. He shows a personal interest in resolving employee issues and fosters the perception that management and employee interests are intertwined.

Motivation Meaning

A person's inner need that sparks and maintains conduct to fulfill both his own needs and those of society is called motivation. The term "motivation" comes from the Latin word "motivus," which suggests the inner mental state that stimulates, provokes, and guides our conduct toward the objective.

Motivation Definition

The term "motivation" describes how impulses, drives, wants, striving, goals, or necessities influence or clarify human activity. Entrepreneurial motivation may thus be described as the process that spurs an entrepreneur to action and encourages him to stick with the chosen path until the desired results are not ultimately realized or until the development of a well-established business. Motivation, in a nutshell, consists of motivations, behaviours, and objectives. An inner condition known as a motivation is what propels, pushes, or energizes conduct toward desired outcomes. a readiness to put out effort to get a reward or objective. It is a force that awakens latent energy and mobilizes populace action[4]–[6]. It is the role that ignites a fierce desire for action in an organization's workforce. Motivation is the result of an unmet need that leads to tension or disequilibrium and drives someone to act in a goal-directed manner in order to meet the need and return to balance.

Motivational Style

The following characteristics of motivation come into focus as a result of the definitions above:

1. The term "motivation" refers to an individual's or an individual's motivations' interior sentiments.
2. A person's emotions, sentiments, or wants inspire him to put forth greater effort.
3. Unmet needs cause a person to lose homeostasis, which forces them to adopt a goal-oriented strategy.
4. Motivation awakens and directs a person's hidden powers into constructive activity.
5. Satisfaction and motivation are related. A person feels satisfied when their needs are met and they are content.
6. A person is motivated holistically, not piecemeal.

Motivational Styles

A manager must inspire his staff to perform at a higher level if he wants to get more from them. This may be accomplished by rewarding them for further effort or by creating dread in their hearts via punishment. There are two categories of motivation, including:

Positive Perseverance: Employees are enticed to give their all in order to accomplish the desired goals. These enticements, prizes, or incentives may take the form of increased money, a promotion, recognition, or other things. When employees are motivated, they will work willingly together to achieve the organizational objective.

Negative Motive: Employees that are motivated negatively experience fear or are discouraged. Employees are coerced into acting in the owner's preferred manner via fear. Workers are forced to act in a specific way, and if they don't, they risk being fired, demoted, or having their salary reduced, among other things. Employees are forced to labour because they are afraid. Positive motivation should be chosen above negative motivation since it results in employees' voluntarily rather than coerced collaboration in achieving company objectives.

Motivation's Vitality

The factors listed below have made motivation even more crucial.

Increased Morale: Employees' morale is boosted through motivation. Motivated employees are inclined to give their all in order to achieve corporate objectives. A good morale will lead to increased productivity and interest in work. The organization will be able to generate more at a cheaper cost. The interests of all the stakeholders involved in the firm would be positively affected overall.

Lower labour turnover: Employees that are motivated won't ever feel like quitting the company, allowing the business to retain the services of skilled, devoted, and loyal workers for a longer length of time. The hassle of conducting new employee recruitment, selection, training, and placement will be spared to the organization. The organization will save time, effort, and money as a consequence of lower worker turnover. There will be a decrease in absenteeism, and employees will endeavour to increase organizational interest. Motivated workers may aid a company in enhancing its reputation or goodwill. A reputable company is in a position to draw in the greatest talent available from the market. Outsiders will be invited to join the group, but current workers won't be asked to quit.

Friendly workplace relations: A good incentive system will increase employees' job happiness. Due to positive motivation, employees will begin to associate their interests with those of the business. Motivated employees will be free of any feelings of mistrust, conflict, or conflicting interests. The company won't have a strike or lockout, and motivation will guarantee amicable labour relations.

Quality Focus: A motivated worker is often more quality focused. From bottom to top or top to bottom, everyone exercises additional caution while carrying out the given tasks. It results in an overall gain in productivity, and clients begin to identify the company as one that values quality.

Acceptability of Change: An organization must keep up with the shifting environment while also taking effective action to modify operations as necessary. Its capacity to adapt to change is essential to its existence and future. Motivated workers embrace changes rather than resisting them. They assist the owners in transforming these changes into opportunities that may be effectively taken advantage of to further corporate goals.

Motivational Theory

Need serves as the foundation for motivation. A person is not motivated by a need that has been met. The only unmet need that may cause tension and ignite an individual's desire to fulfill that need and release tension is an unmet need. The individual's efforts or initiatives will result in outcomes that will satisfy needs or relieve stress. According to traditional beliefs and scientific management theorists, individuals were primarily focused in maximizing economic profits since

they were preoccupied with meeting their fundamental requirements for things like food, drink, air, shelter, etc. So they attempted to connect productivity and performance with monetary prizes or incentives. Traditional philosophers saw people as simple machines devoid of any interior sensations or emotions and were primarily focused on financial gain. It was shown via the Hawthorne Experiments that there was no direct correlation between output and financial incentives. Money is a necessary but insufficient prerequisite for encouraging individuals to work. Since people are not machines, they also have psychological and social requirements.

Physiological Needs: These are fundamental requirements for sustaining life. Food, water, air, shelter, clothes, and other requirements of existence are included in these needs. Humans prioritize acquiring these fundamental needs before moving on to more advanced requirements.

Safety and Security demands: Humans strive to meet safety and security demands after meeting their physiological needs. Humans seek to make provisions for their future physiological demands in addition to meeting their immediate ones. They want assurances about their employment, physical well-being, financial stability, retirement plans, risk insurance, etc. All these things influence entrepreneurs in the same ways that they do ordinary people [7], [8].

Social requirements: Because humans are social animals, they seek for social groups that will meet their emotional and social requirements for warmth, love, and companionship. The conversion of other business owners, his staff, and other people are things that an entrepreneur is also interested in. He seeks a sense of belonging among others and anticipates that others will feel the same way about him.

Esteem Wants: Also known as egoistic wants, these requirements include self-respect, self-assurance, recognition, appreciation, prestige, power, and control. They have an impact on people's standing and reputation. Ownership and management of a firm gives entrepreneurs prominence and respect.

Self-actualization, also known as self-fulfillment, is the ultimate objective and entails achieving one's capacity for ongoing self-improvement. A guy has a drive for personal success when his other wants are met. He wants to accomplish something tough since it will motivate and inspire him to work, which is good for both him and society. He feels a feeling of psychological fulfillment from his accomplishment. Being a successful entrepreneur may help an entrepreneur realize their full potential. Even while the desire to reach one's potential is normal and essential, only a small percentage of brilliant people really do. Less than 1% of individuals, according to Maslow, are aware of the desire for self-actualization [9], [10].

CONCLUSION

In contrast, intrapreneurship occurs within established organizations, with employees acting as entrepreneurs. These individuals possess an entrepreneurial mindset, but instead of starting their own ventures, they foster innovation and creative solutions within the framework of their organization. Entrepreneurs are driven by a desire to make a meaningful impact on the company's growth and success, but they operate with the resources, support, and security provided by the organization. They identify opportunities, take calculated risks, and champion new ideas, often leading to internal product development, process improvement, or the creation of new business units. While entrepreneurs and intrapreneurs share characteristics like passion, creativity, and adaptability, their contexts, risk profiles, and ultimate goals differ significantly.

Entrepreneurs operate in a high-risk, high-reward environment, aiming to build independent enterprises, while entrepreneurs navigate within the safety of an established organizational structure to drive innovation and growth from within. Understanding the differences between entrepreneurship and intrapreneurship is vital for organizations seeking to foster a culture of innovation. By recognizing the unique strengths and contributions of each approach, companies can leverage both entrepreneurial and intrapreneurial talents to enhance competitiveness, drive continuous improvement, and achieve sustainable growth. The distinction between entrepreneurship and intrapreneurship lies in their contexts and outcomes. Both concepts play critical roles in fostering innovation, driving economic progress, and shaping the future of industries and societies. By embracing and encouraging both entrepreneurial and intrapreneurial mindsets, organizations can cultivate a culture of innovation and adaptability, ensuring long-term success in an ever-evolving business landscape.

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CHAPTER 13

UNVEILING THE ESSENCE: THE MEANING OF WOMEN ENTREPRENEUR

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ABSTRACT:

The meaning of women entrepreneurs encompasses a myriad of qualities, experiences, and accomplishments that set them apart as powerful catalysts for change. Women entrepreneurs defy traditional gender norms and barriers, venturing into business ownership with courage, resilience, and determination. The motivations of women entrepreneurs are as diverse as their backgrounds. While some women embrace entrepreneurship to pursue their passions and create a work-life balance, others see it as a means of achieving financial independence and breaking free from societal constraints. Many women entrepreneurs are driven by a desire to address social or environmental challenges, seeking innovative solutions that make a positive impact on their communities. This research study delves into the profound meaning of women entrepreneurs, exploring the unique attributes and contributions of women in the entrepreneurial landscape. Through an in-depth analysis of literature, case studies, and interviews, this paper uncovers the diverse motivations, challenges, and achievements that define the journey of women entrepreneurs. By shedding light on their impact on economies and societies, this study seeks to foster a deeper understanding of the significance of women entrepreneurs and their invaluable role in driving innovation and progress.

KEYWORDS:

Business, Economic, Entrepreneurship, Enterprise, Women Entrepreneur.

INTRODUCTION

Women constitute around half of the total world population. So is in India also. They are, therefore, regarded as the better half of the society. In traditional societies, they were confined to the four walls of houses performing household activities. In modern societies, they have come out of the four walls to participate in all sorts of activities. The global evidences buttress that women have been performing exceedingly well in different spheres of activities like academics, politics, administration, social work and so on. Now, they have started plunging into industry also and running their enterprises successfully[1], [2]. Therefore, while discussing on entrepreneurial development, it seems fit to the context to study about the development of women entrepreneurs in the country. The present conversation therefore, aims at discussing the growth and problems of women entrepreneurs in India. Let us begin with understanding the concept of women entrepreneurs.

Definition of Women Entrepreneur

Women entrepreneur according to government of India is an entrepreneur who runs an enterprise owned and controlled by her and having minimum financial interest upto 51% of the capital and giving at least 51% employment to women. Thus, women entrepreneur is one who initiates,

organizes and operates a business enterprise. In developing countries like India, such innovators are found less in number when compared with other advanced countries[3]–[5].

Functions of Women Entrepreneurs

As an entrepreneur, a woman entrepreneur has also to perform all the functions involved in establishing an enterprise, as shown in figure 1. These include idea generation and screening, determination of objectives, project preparation, product analysis, determination of forms of business organization competitive of promotional formalities, raising funds, processing men, machines and materials and operation of business:

1. Introduction of innovations or imitation of innovations
2. Exploration of the prospects of starting a new business enterprise.
3. Supervision and leadership.
4. Undertaking of risks and the handling of economic uncertainties involved in business.
5. Coordination, administration and control.

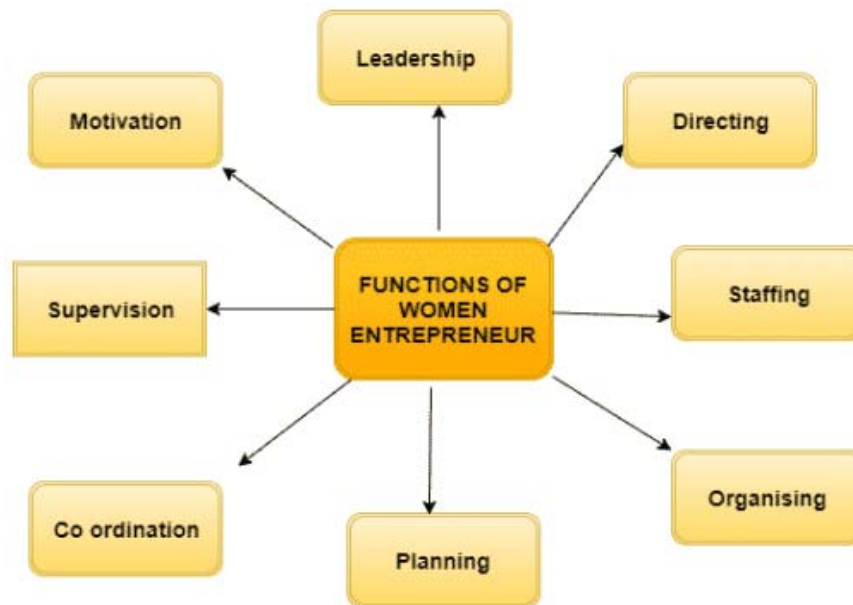


Figure 1: Illustrate the functions of women entrepreneur.

The reality remains that different researchers have recognized various sets of tasks carried out by an entrepreneur, whether a man or a woman, similar to how the word "entrepreneur" is defined. These entrepreneurial tasks may be generally divided into three groups. expansion of women-owned businesses.

In India, women make up around half of the population. They are on level with males in the official announcement. But in reality, the truth always wins out. Women are not treated equally in our culture, which is still controlled by males, both within and beyond the four walls of the home. They are really seen as weak and dependant on males, or as abla. As a result, Indian women have a poor standing in society. Let's hear some facts. Women's disproportionately low rates of literacy (40%) and labour force involvement (28%) compared to their male counterparts' corresponding rates of 60%, 52%, and 18%, respectively, serve as strong indicators of their disadvantage in society. The women's situations are made worse by our long-standing cultural

taboos and customs that confine them to the four walls of their homes. These elements work together to create unfavourable circumstances for the growth and emergence of women entrepreneurs in the nation, which is to be anticipated. This is well shown by the appallingly low percentage of women (5.2%) among all self-employed individuals in the nation[6]–[8].

Women entering the corporate world in India is a recent development. Women's entrée into business, or maybe entrepreneurship, can be traced back to their kitchen activities, particularly those involving the three Ps: pickles, powder, and papad. Indian women entered the corporate world for both push and pull reasons. Pull factors are those that drive women to establish a business or career out of a desire to work on their own. Push factors are those circumstances that force women to start their own businesses in order to cope with their financial obligations and duties.

DISCUSSION

Issues Facing Women Entrepreneurs

In terms of challenges, women business owners face both typical business problems and problems unique to women business owners. The following are discussed:

Stiff competition: Women entrepreneurs lack the organizational infrastructure to pour large sums of money on advertising and canvassing. As a result, women must compete fiercely to produce their goods against both the organized sector and their male counterparts. Such rivalry eventually leads to the closure of female-owned businesses.

Family obligations: Taking care of the children and other family members is mostly the responsibility of women in India. Man just has a supporting role. For married women, she must carefully balance her work and family responsibilities. Her whole focus on her family means that she has little to no time or energy left over for her company. For women to start their own businesses, their husbands' support and acceptance seem to be prerequisites. In light of this, women's involvement into commercial activities is favourably influenced by their spouses' educational level and familial status.

Male-dominated society: In India, male chauvinism is still prevalent. The Indian Constitution mentions gender equality. However, in reality, women are seen as abla, or weak in every way. Men have misconceptions about the role, aptitude, and potential of women, and they treat them as a result. In a word, women are not treated equally to males in the male-dominated Indian culture. This in turn creates a barrier for women trying to enter the professional world.

The issue with finance is that it is thought of as the "life-blood" of every business, no matter how large or little. However, women business owners face two financial challenges. First off, women often do not own property that may be used as security to receive loans from other sources. As a result, they have restricted access to outside funding sources. Second, since they believe that women may always quit their businesses, banks also see women as less creditworthy and discourage them from borrowing. Given this circumstance, female business owners must depend on their own funds, if any, and loans from friends and family, which are always little and insignificant. Therefore, the lack of funding causes women-owned businesses to fail[8], [9].

The majority of women-owned businesses struggle with a lack of raw materials and other essential inputs. The high cost of raw materials on the one hand and obtaining raw materials with

the least amount of discount on the other add to this. The bankruptcy of several women's cooperatives that made baskets in 1971 is an illustration of how a lack of raw materials spells doom for female-run businesses.

Movement Issues: Unlike males, women's movement in India is severely constrained for a variety of reasons. A lone lady requesting a room is still seen suspiciously. They give up on the notion of launching a business because it is a laborious process and because of the authorities' demeaning behaviour toward women.

Low capacity for risk: Women in India enjoy a life of protection. They lack economic independence and have less education. All of these lessen their capacity to accept the risk associated in operating a business. An crucial need of a successful entrepreneur is the ability to take risks.

Lack of Education: About three-fifths (60%) of women in India still do not have a high school diploma. The main factor causing socioeconomic issues is illiteracy. Women are less educated, and the education they do have is of a worse quality, therefore they lack market, business, and technological skills. Low accomplishment motivation among women is also a result of lack of knowledge. Thus, illiteracy makes it difficult for women to start up and manage businesses. In addition to the aforementioned issues, socioeconomic limitations, societal attitudes, a lack of need for accomplishment, and poor infrastructure facilities prevent women from starting their own businesses. The then-Indian Prime Minister, Pandit Jawahar Lal Nehru, once said that "when woman moves forward, the family moves, the village moves, and the nation moves."

Solutions to Women Entrepreneurs' Issues

The gender gap must be disregarded once a firm is up and running since an entrepreneur is an entrepreneur, a business is a business, and profit and loss only rely on entrepreneurial skills. The following actions may be made to encourage female entrepreneurs to launch their own businesses: Supply of rare raw materials should be prioritized for women business owners, who should be given this assurance. To make the goods produced by women entrepreneurs affordable and cost-competitive, a subsidy may also be made available. Finance cells must be established by financial institutions and banks that provide loans to business owners in order to facilitate simple financing for women business owners. These cells need to be staffed by female employees for the convenience of such business owners.

Changing social attitudes: It is imperative to alter the demeaning societal views held by people regarding women. It is important to educate the elderly, especially mothers and mothers-in-law, about the potential of girls and their place in the family and society. Women entrepreneurs will not be able to get the support they need from their families until societal views are changed for the better via education and awareness campaigns.

Concessional rate of interest: Women entrepreneurs should be given financing with simple repayment terms and concessional rates of interest. Loans to female businesses should not be sanctioned via onerous processes.

Creating Marketing Cooperatives: Women entrepreneurs should be properly encouraged and helped to create marketing cooperatives. These cooperatives will assist in obtaining the necessary inputs at fair costs, and they also assist in the sale of their goods at profitable pricing.

As a result, intermediaries may be eliminated, allowing female entrepreneurs to profit most from their businesses.

Providing Training Resources: Entrepreneurship growth requires training. It provides the necessary skills to operate the business, enabling women entrepreneurs to launch their endeavour effectively. Additional services, such as stipends, clean childcare facilities, transportation options, etc., may be provided to draw in more and more female entrepreneurs. As a result, adequate education, thorough training, the establishment of distinct finance cells, and the formation of marketing cooperatives would all significantly contribute to the growth of women's entrepreneurship in India. In addition, both government and non-government organizations should play a significant role in resolving the issues facing female entrepreneurs[10].

This thorough investigation explores the multifaceted roles, motivations, challenges, and achievements that characterize the journey of women entrepreneurs, shedding light on their significant contributions to economies and societies around the world. "The Meaning of Women Entrepreneur" is an illuminating research study that seeks to delve into the profound significance of women entrepreneurs in today's dynamic business landscape. The study portrays the evolution of women's participation in the entrepreneurial sphere, from breaking social norms to defying gender stereotypes, by first establishing the context for understanding the meaning of women entrepreneurs and then delving into the historical perspective to acknowledge the progress made by women in entrepreneurship over time. The study's core concern is to identify the various motivations that lead women to pursue entrepreneurship.

The research aims to pave the way for solutions that foster a more inclusive and supportive entrepreneurial environment for women by understanding and acknowledging the specific challenges faced by women in the entrepreneurial ecosystem. By addressing issues like gender bias, lack of access to finance, and balancing work-life responsibilities, the research addresses these issues. Beyond financial contributions, "Unveiling the Essence" emphasizes the broader impact of women entrepreneurs on society. From advancing gender equality and empowering women in traditionally male-dominated fields to fostering a culture of innovation, women entrepreneurs play a crucial role in forming a more equitable and progressive world. The report creates a clear picture of the enthusiasm, resiliency, and promise that women entrepreneurs bring to the business world via thorough research, engaging storytelling, and compelling statistics. The study seeks to inspire positive change and build a more equal and inclusive business environment for future generations by comprehending and honouring the essence of women entrepreneurs.

The French term "entrepreneur," which was formerly used to describe a person who organized musical or other entertainment, is the source of the English word "entrepreneur." Entrepreneurs are driven and talented individuals with telescopic faculties who quickly see business possibilities and grab them for profit. From the conception of an idea through the launch of a business, an entrepreneur must carry out a variety of tasks. An entrepreneur engages in a variety of tasks under the heading of entrepreneurship. Economic, social, and psychological variables all have an impact on entrepreneurship. An individual with technical proficiency, initiative, excellent judgment, intelligence, leadership characteristics, self-confidence, enthusiasm, attitude, creativity, fairness, honesty, tact, and emotional stability will succeed in business. The physical environment, man's mindset, and his ambition to better his habitat all have an impact on the specific set of cultural practices that a civilization adopts. Contacts with different cultural groups have an impact on a society's culture as well.

CONCLUSION

Despite having enormous potential, women entrepreneurs confront particular difficulties, such as difficulty obtaining finance and markets and difficulties juggling family obligations. The gender prejudice and misconceptions that persist in business ecosystems often make these difficulties worse. But the success tales of female entrepreneurs reveal their capacity to get through these challenges, highlighting their resiliency and flexibility. The influence of female entrepreneurs goes beyond the commercial world. They promote more gender equality while simultaneously questioning gender conventions and supporting economic development, job creation, and innovation. Future generations of ambitious entrepreneurs, particularly young girls who dare to dream big and achieve their aspirations, are inspired by and learn from successful women entrepreneurs who act as mentors and role models.

Governments, organizations, and society must work together in a determined effort to fully realize the potential of women entrepreneurs. The playing field may be levelled and women entrepreneurs can be empowered to succeed with the help of enabling legislation, fair access to resources, and a supportive environment. Women entrepreneurs represent much more than just their physical presence in the economic world. They are catalysts for innovation, change agents, and forward motion. Recognizing and supporting their entrepreneurial spirit may help communities achieve inclusion and prosperity by generating previously unrealized economic and social advantages. Realizing and honouring the strength, vision, and steadfast dedication of women entrepreneurs to building a more just and sustainable future for everyone is essential to embracing the genuine character of these individuals.

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CHAPTER 14

NURTURING GROWTH: THE INTERPLAY OF ENVIRONMENT AND ENTREPRENEURIAL DEVELOPMENT

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ABSTRACT:

The interplay between the environment and entrepreneurial development is a dynamic and influential relationship that significantly impacts the success and growth of entrepreneurs and their ventures. The physical environment, including factors such as access to resources, infrastructure, and geographical location, plays a pivotal role in shaping entrepreneurial opportunities. Proximity to markets, suppliers, and skilled labor, as well as access to reliable infrastructure, can significantly impact the feasibility and scalability of entrepreneurial ventures. Moreover, a supportive physical environment that encourages collaboration, networking, and knowledge sharing fosters an ecosystem where entrepreneurs can thrive. This research study investigates the intricate relationship between the environment and entrepreneurial development, examining how various environmental factors influence the growth and success of entrepreneurs and their ventures. Through a comprehensive analysis of case studies, economic data, and academic literature, this paper explores the impact of the physical, social, regulatory, and cultural environment on fostering a vibrant entrepreneurial ecosystem. The study sheds light on the critical role of environmental support in nurturing entrepreneurial activities, driving innovation, and fostering economic development.

KEYWORDS:

Business, Economic, Entrepreneurship, Enterprise, Entrepreneurial Development.

INTRODUCTION

First, it refers to the general economic, sociocultural, and political elements that affect people's motivation and aptitude to engage in entrepreneurial activities. The entrepreneurial environment is a mix of factors that contribute to the growth of entrepreneurship. There are many economic, social, political, technical, and psychological aspects that contribute to entrepreneurship's development. The numerous positive and negative limitations that different firms must operate under are referred to as the entrepreneurial environment. The environment is quite dynamic, particularly the external environment. It is always evolving and has variable degrees of impact on various businesses. The degree or amount of environmental effect is determined by how much the organization relies on it and how it reacts to environmental changes [1], [2]. An entrepreneur has to be aware of how important external factors will effect the company's operations in the now and the future. Significant social, economic, and political changes have occurred since independence, and these changes have either directly or indirectly affected the climate for entrepreneurship. Many long-standing large corporations have given relatively recent entrants a competitive edge during the last ten years. In the auto industry, Hindustan Motors and Premier Automobiles were forced to humbly cede their market share to Maruti Udyog Limited, and the same thing happened in the detergent industry when Nirma, a relatively unheard-of newcomer,

successfully seized the majority of the market share of Surf, a product made and marketed by a reputable multinational corporation, i.e. Krishna Lever[3]–[5]. All of these instances eloquently demonstrate the reality that no matter how well-known or successful a business may be, it cannot afford to ignore its external environment.

Environment for Entrepreneurship

In order to effectively serve the company, it must recognize and take use of the possibilities provided by the environment. No business can afford to overlook environmental dangers, thus it is in its best interest to plan remedial actions to lessen their negative effects. The classification and categorizing of the transcribed material from the university graduates' interviews produced eight themes. company education, entrepreneurial training and awareness via company incubators, monetary benefits, unemployment, family businesses, careers, and self-drive were among the topics represented in Figure 1.



Figure 1: Illustrate the motivating function.

Environmental Elements

The economic climate is one of the most significant factors impacting entrepreneurship. It is made up of money, manpower, raw materials, and consumer demand.

Capital: When starting a business, capital is one of the most crucial production factors. For the coordination of other production components, enough funding is needed. Other production components, such as labour, raw materials, equipment, etc., may be organized with the help of capital. The industrial process benefits from capital's lubricating properties. Increasing capital

investments in profitable ventures leads to higher returns, which aid in quickening the capital creation process. With easy access to investment capital, entrepreneurial activity also increases.

Labour: Easy access to the appropriate kind of labour has an impact on entrepreneurship. The birth and development of entrepreneurship are influenced more by the quality of work than the quantity of labour. The difficulties brought on by unskilled employees' immobility often outweigh the benefits that entrepreneurs get from reduced labour costs. By using capital-intensive technology, it is possible to better combat the drawbacks of immobility and expensive labour. But a nation like India, which is struggling with both unemployment and a capital constraint, cannot afford to acquire capital-intensive technology. Technology that is labor-intensive rather than capital-intensive will better suit our interests. Wherever entrepreneurship is to be encouraged, the issue of labour immobility may be resolved by providing infrastructure amenities, especially effective transportation.

Raw Materials: One of the fundamental components needed for manufacturing is raw materials. Lack of raw materials might harm the environment for business. No industry can run efficiently without a sufficient supply of raw materials, and the formation of entrepreneurship is also negatively impacted. The main issues facing business owners are scarcity, excessive costs, and poor-quality raw materials. The impact on the development of entrepreneurs would be better the more advantageous these circumstances are.

Market: The development and expansion of entrepreneurship depend greatly on the function and significance of the market and marketing. An entrepreneur is more tempted by monopoly in a certain product category than by competition. In today's cutthroat business environment, no entrepreneur can imagine thriving without the most recent market information and marketing strategies. It goes without saying that stronger and healthier market circumstances have a positive impact on the development of new businesses [6], [7]. Germany and Japan are two instances where a market's quick development was followed by a rapid emergence of entrepreneurs. The major societal and economic developments should be monitored by business owners. Market demand is influenced by buying power, which in turn is influenced by current income, costs, savings, and credit availability. The operation of an organization is immediately impacted by changes in important economic factors such as money revenue, cost of living, interest rates, savings, and credit availability.

DISCUSSION

Societal Context

The social environment has a significant impact on entrepreneurial conduct, which supports the development of the sector. People's fundamental views, values, and conventions are shaped by the social environment in which they are raised. Social determinants may include things like (i) family history, (ii) friends, relatives, and teachers, (iii) religion, (iv) social position, (v), social mobility, and (vi) social marginalization. The preservation of the social structure and the atmosphere for entrepreneurship are significantly impacted by family history. The family environment has an impact on entrepreneurship. Joint families may provide resources for the family to invest in and grow family businesses. Because of certain inherent advantages, the kid is more likely to pursue a career in business if the father is a professional entrepreneur or businessman. A family with a manufacturing background might be a source of industrial

entrepreneurship. Entrepreneurial mobility is determined by the family's social and economic standing. Social status has an impact on entrepreneurship as well[7]–[9].

The degree of social and geographic mobility as well as the kind of internal system movement are all parts of social mobility. Not everyone agrees that social mobility is essential for the establishment of new businesses. Some people hold the belief that a high level of mobility encourages the growth of entrepreneurship. Others, though, believe that a lack of mobility would encourage the growth of entrepreneurship. Others continue to make the case that the system shouldn't be too flexible or too tight since doing so would draw the entrepreneur away from his or her position and do the opposite by limiting him or her. Social exclusion also has a positive impact on entrepreneurship. The concept of social marginality refers to a scenario in which there is a difference between an individual's personal features, which include their physical traits, intellectual makeup, and social behaviour patterns, and the role(s) they perform in society. The ownership management position in a small industry is often chosen by a member of a social group that has historically been prohibited from engaging in other activities and restricted from engaging in economic activity. The rise of entrepreneurship is also influenced by the amount of job vacancies. The growth of the economy and the rise in per capita income encourage entrepreneurship. Similar to this, the rate of economic structural change creates fresh prospects for aspiring business owners.

Psychiatric Variables

One might anticipate a relatively high quantity of entrepreneurship in a society if the average degree of need achievement is high. It is possible to cultivate the characteristic of needing to accomplish via rigorous training programs. Small Industries Service Institutes (SISI), Small Industries Training Institute (SIET) Hyderabad, and other organizations all across India are actively running training programs to boost the confidence of new business owners. In the Kakinada Experiment, McClelland ran a whole program in the Andhra Pradesh city of Kakinada. The training was intended to be offered to a group of people and was mainly intended to spark the imagination and induce reflection on one's own motivations and social objectives. McClelland came to the conclusion that program participants showed more active business conduct and put in longer hours of labour. He discovered that the individuals' mental makeup was not influenced by their caste, traditional beliefs, or even by western lifestyles. According to McClelland, those with low accomplishment motivation are willing to put in a lot of effort for money or other forms of compensation, but those with strong achievement motivation labour for prestige.

- (a) Prefer taking responsibility for one's own actions.
- (b) Accept modest risk, and
- (c) Have an interest in fully understanding how choices turned out.

Position of the Government

Governments everywhere in the globe have a significant impact on the creation of entrepreneurship. Governmental initiatives that are successful may encourage entrepreneurship to develop and thrive. A key element in the establishment of industrial units is the government's Industrial Policy. The government can undoubtedly play a beneficial role in fostering the rise of the entrepreneurial class and the establishment of more viable industrial units by providing the appropriate infrastructure facilities and other incentives. The government's encouraging measures

contribute to the development of a favourable environment, which ultimately encourages the growth of businesses. Only because of the many actions taken by the government as part of development planning over the years has a favourable atmosphere been established for the expansion of businesses. Export marketing was sparked by the phrase "Export or Perish." In order to address diverse industrial issues, the government made three crucial moves.

- (a) To maintain the balance of economic power between the private and public sectors.
- (b) To promote entrepreneurship in every city, town, and village in order to quicken the pace of industrialization.
- (c) To expose a huge population of individuals from various social and economic categories to the entrepreneurial skill that is concentrated in a few dominating communities.

The government controls how businesses operate. All business choices involving what to create, how much to make, what quality to produce, where to produce, and for whom to produce will be influenced by government policy. The government has imposed restrictions and limitations that the business owners must abide by. Before making a choice on starting his business, a prospective entrepreneur should carefully review the government's policies.

Both Technical Know-How and Education

Development, entrepreneurship, and education are interconnected. Education aids in the capacity building of people, which promotes the emergence and expansion of entrepreneurship. An observant businessperson must keep track of the latest technology developments in order to succeed in the current, cutthroat marketplace. These technical advancements provide entrepreneurs the chance to create and market new items. Additionally, several studies have shown that many entrepreneurs were propelled to the entrepreneurship barrier in order to use their technical and professional talents. They wish to utilize these abilities for themselves after gaining them rather than using them to help others by finding work. Consequently, having a high degree of education and training may help business owners use their entrepreneurial aptitude more successfully and efficiently.

Financial Support

Free financial support with simple terms and conditions serves as a catalyst for encouraging young entrepreneurs to launch their own businesses. The government has implemented a support and incentive program to foster an atmosphere that will foster the development of entrepreneurs. To entice businesses in underdeveloped regions, a variety of subsidies, incentives, and amenities are offered. The governments of several states have introduced a number of programs designed to provide sufficient financial support to business owners on convenient terms and at a reasonable rate of interest.

Entrepreneurs' Mobility

Mobility is the entrepreneur's desire to choose environmentally friendly locations to put up their businesses. There is a strong desire to relocate in quest of better possibilities. Marwaris, Sindhis, and Sikhs have dispersed across India and overseas to engage in commerce and entrepreneurship. As a result, regional disparities in economic development will be lessened. Due to few resources, poor communication, traffic jams, and a lack of institutional backing, entrepreneurs established

their businesses on-site or very close to them during the early stages of industrialisation. An entrepreneur is prepared to invest anywhere after seeing success and accumulating expertise. He is always searching for chances that he may take advantage of to further his commercial interests. He is not confined to one location and is willing to go wherever there are promising business prospects [10], [11].

Competing Forces

No aspiring businessperson can afford to disregard market competition. The study of competitive factors includes information on the people who make up competing businesses, their size, their product line and characteristics, pricing, distribution routes, terms and conditions of sale, etc.

1. Extranets, both actual and potential. Capital requirements, business size, product differentiation, distribution methods, and other factors have all been looked at. Under this topic, threat perception from current and prospective extranets is scanned.
2. Buyers' Power in Negotiations. The negotiating power of buyers is investigated while keeping in mind the supply and demand situation.
3. supplier bargaining power. The negotiating stance of raw material suppliers and other elements may be evaluated while taking into account supply and demand.
4. Existence of Alternatives. A product's demand will be influenced by the cost and accessibility of alternatives.

Industrial or Competitive Environment

An industry is made up of a collection of businesses that provide comparable goods or services. In the industry, there are comparable goods or services that meet the same customer demands. No aspiring businessperson can afford to disregard market competition. Studying competitive aspects includes looking at the participants in competing businesses, their size, their product line and features, their pricing, their distribution routes, their terms and conditions of sale, etc. As a strategic manager, an entrepreneur must evaluate the dangers and possibilities that an industry may provide.

CONCLUSION

The social environment is equally critical in promoting entrepreneurial development. Supportive communities, networks, and mentorship programs provide a sense of belonging and offer valuable guidance to entrepreneurs, particularly during the early stages of their ventures. A culture that celebrates risk-taking, innovation, and entrepreneurial achievements can inspire aspiring entrepreneurs to take the leap and pursue their business ideas. Regulatory and policy frameworks are essential determinants of entrepreneurial success. Entrepreneur-friendly policies, streamlined business registration processes, access to capital, and supportive tax incentives can significantly influence the ease of doing business and attract entrepreneurial investments. Conversely, overly burdensome regulations and bureaucratic red tape can hinder entrepreneurial activities and stifle innovation.

Cultural factors, including attitudes towards entrepreneurship and failure, influence the mindset of individuals and societies regarding risk-taking and entrepreneurship. Cultures that celebrate entrepreneurship as a viable career path and view failure as a learning experience tend to foster a more entrepreneurial spirit. The development of a thriving entrepreneurial ecosystem is intricately linked to the environment in which it operates. Nurturing a supportive physical, social,

regulatory, and cultural environment is essential in encouraging entrepreneurial activities, fostering innovation, and driving economic development. Governments, policymakers, and stakeholders must recognize the significance of this relationship and work collaboratively to create an enabling environment that empowers entrepreneurs to realize their full potential. By understanding and leveraging the interplay between the environment and entrepreneurial development, societies can harness the transformative power of entrepreneurship as a driver of sustainable economic growth and social progress.

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CHAPTER 15

ROLE OF SOCIO-ECONOMIC ENVIRONMENT IN THE EMERGENCE OF ENTREPRENEURSHIP

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ABSTRACT:

The socio-economic environment plays a pivotal role in shaping the emergence and growth of entrepreneurship, with its multifaceted impact evident throughout history and in contemporary times. The socio-economic conditions prevailing in a society heavily influence the availability of opportunities for entrepreneurship. Economic growth, market demand, technological advancements, and changing consumer preferences create fertile ground for entrepreneurs to identify gaps, innovate, and create new ventures. Conversely, economic downturns, social instability, and unequal distribution of resources may present challenges for aspiring entrepreneurs, affecting the rate of entrepreneurship in a given society. This research study delves into the fundamental relationship between the socio-economic environment and the emergence of entrepreneurship. By analyzing historical data, case studies, and contemporary trends, this paper examines how various socio-economic factors influence the creation and growth of entrepreneurial ventures. The study sheds light on the complex interplay between societal conditions, economic opportunities, and entrepreneurial activities, providing valuable insights into fostering an ecosystem conducive to entrepreneurship and economic progress.

KEYWORDS:

Business, Economic, Entrepreneurship, Enterprise, Entrepreneurial Development.

INTRODUCTION

Entrepreneurship does not develop and expand on its own. Instead, it is based on a number of economic, social, political, and legal variables. An entrepreneur should be familiar with the method of environmental scanning and the behaviour of the major environmental variables that affect the business. The socioeconomic context is a major factor in determining people's entrepreneurial aptitude. A favourable socioeconomic climate is necessary for entrepreneurship to flourish. The environment in which a company functions is the collection of external elements. The entrepreneur must function and adapt to many environmental variables in order to be successful.

Social Setting

A supportive and friendly social atmosphere aids in the exponential growth of entrepreneurial operations. A variety of social characteristics that are essential for the development of entrepreneurship are presupposed by the social environment. These elements are:

1. Family history
2. Caste and religion

3. Social status
4. Social mobility
5. Social exclusion

Family History

One of the most important factors affecting the entrepreneurial movement is this. This includes factors including family size, kind, and status. There are nuclear or joint families in India, and these families have a larger effect on how businesses are handled. In a combined family, there is a higher level of emotional bond among the members, which has a bigger impact on the supply of entrepreneurs. For instance, if the father is a businessperson or professional, the son is likely to follow in his father's footsteps and pursue a similar line of work.

Race and Religion

In India, the entrepreneur's caste and religion have a significant impact on the creation and development of their business. Due to their latent potential and distinctive cultures, several castes and faiths in the community have more entrepreneurial skill than their peers. For instance, the Vysyas of Andhra Pradesh and the Parsis and Marwaris of Maharashtra. Jains from Gujarat and Rajasthan, as well as Sikhs from Punjab, have shown exceptional entrepreneurial skill in business creation and administration. However, this pattern has started to change recently. Entrepreneurial characteristics don't come from any one caste or religion; rather, they are a product of many different groups and faiths[1]–[3].

societal standing

Social standing is crucial to the development of entrepreneurship. Every person wants to be a guy who is highly respected by his peers. This desire propels him to be independent and entrepreneurial in his endeavours, and once he reaches a decent level, his desire for it begins to multiply. People have a strong desire to maintain and advance their position. The level of social and geographic mobility as well as the kind of mobility channels within a system are all factors in social mobilities.

This element has a significant impact on the development of entrepreneurship. The impact of social mobility on the entrepreneurial climate is a topic of debate. According to Hoselitz and McClelland, a system's openness and flexibility in role relationships highlight the crucial function that mobility plays inside a system of the entrepreneurial movement. A high level of social mobility would support the promotion of entrepreneurial skills and open the door for their growth. Hagen thinks that being immobile encourages entrepreneurship[4]–[6].

Social Exclusion

The expansion of the entrepreneurial sector is also significantly impacted by social marginality. People from socially marginalized strata often approach us and express a strong interest in pursuing entrepreneurship as a profession. The development of an entrepreneurial culture in a society is largely influenced by the social values and national ideology of that nation. Entrepreneurship promotion is also influenced by societal ideologies such as freedom, democracy, secularism, emancipation of weaker groups, fair play, tolerance, social justice, and non-violence.

Economic Situation

The term "economic environment" refers to those economic conditions that have an impact on entrepreneurs' ability to see business opportunities and make decisions about whether to pursue those chances that are both financially and economically viable. The most significant economic elements that often have an impact on entrepreneurship are listed below.

1. Financial demands;
2. Labour availability;
3. The accessibility of raw resources
4. Consumer demand

Capital Requirements: One of the most crucial factors impacting almost all associated aspects, such as raw materials, labour, equipment, etc., is capital. As other aspects may be adjusted with the aid of money, enough monies are needed to bring them together. With easy access to investment capital, entrepreneurial activity also increases. The availability of both fixed and working capital often has an impact on investment choices. Economic and financial conditions should be favourable in order to increase the pool of capital available and hasten the growth of new businesses.

workers Supply: The easy availability of excellent workers, rather than a large supply, has an impact on the creation and expansion of entrepreneurship. By using capital-intensive technology, it is possible to better combat the drawbacks of immobility and expensive labour. However, a developing nation like India cannot afford to embrace capital-intensive technology due to the severe issues of a high unemployment rate & capital deficit. Technology that is labor-intensive rather than capital-intensive will better suit our interests.

The availability of raw materials is one of the essential components needed for manufacturing. Lack of raw resources may impede the development of new businesses. Without a sufficient supply of raw materials, no industry can operate and thrive, which has a negative impact on the growth of entrepreneurship. Therefore, the availability of materials in the proper quantities, of high quality, at the proper rates, and in the proper locations impacts the development of entrepreneurship in the appropriate way. It would have a stronger impact on the development of entrepreneurs if these circumstances were more advantageous[7]–[9].

Market and Market Incentives: The importance of understanding the market and marketing for the growth of entrepreneurship cannot be overstated. Therefore, in order to stay in business for a longer length of time, an entrepreneur must be knowledgeable about and keep up with major developments in the marketing environment. The size and makeup of the market, the rivals' marketing expertise and business strategy will all have an impact on the emergence and development of entrepreneurship.

Program for Entrepreneurial Development (EDP)

Through adequate education, training, motivation, orientation, and re-orientation of entrepreneurs, the process of entrepreneurial growth prepares individuals to deal with the uncertainties and hazards associated with doing company. Programs for entrepreneurship development are crucial to the growth of company and industry. EDPs are built on the premise that individuals may alter their attitudes by improving their skills, enabling them to turn their ideas into an organization. It is not a training program, but rather a method that aids in boosting

the aspirant entrepreneurs' drive, productivity, and expertise. An entrepreneurial development program is a procedure to assist the entrepreneur in fortifying and achieving his goals as well as in obtaining the skills and capacities to successfully advertise and run his business.

EDP Definition

The process of entrepreneurial development entails providing a person with the pertinent knowledge required for business development and honing his entrepreneurial skills. It also entails imparting the necessary knowledge, developing the technical, mechanical, financial, and marketing skills, and cultivating the entrepreneurial attitude.

It has been correctly noted that entrepreneurial growth is a must for any country's overall economic development. The government realized and planned promotional packages to aid in the foundation of new businesses as it realized the significance of small scale industries in job creation and economic growth. Entrepreneurial development programs came into being as a result of the policymakers' and financial institutions' ideas on how to instill an entrepreneurial culture via training interventions. "A program designed to help individuals to strengthen his entrepreneurial motive by acquiring skills and capabilities necessary for playing his entrepreneurial role effectively," is how the Entrepreneurial Development Program is described.

to hasten industrial growth by increasing the number of entrepreneurs available. fostering entrepreneurial traits and inspiring aspiring business owners to succeed. encouraging the development of small and medium-sized business sectors that have more potential for creating jobs and spreading industrial units. giving jobless young people, both educated and less educated, who are moving through schools and universities or who are dropping out, opportunities for effective self-employment. expanding the sources of entrepreneurship and enhancing the performance of small and medium-sized businesses with the aid of properly chosen and educated entrepreneurs.

An entrepreneurial development program emphasizes the notion that via a structured and methodical program, a person can be developed, their perspective can be altered, and their ideas may be given a proper form of businesses. The goal of an entrepreneurial development program is to help potential entrepreneurs develop their own ventures or businesses while also enhancing their motivation, skills, and knowledge. This type of program goes beyond traditional training to improve the potential entrepreneur's knowledge, skills, and motivation. To put it another way, the process of entrepreneurial growth includes providing someone with the knowledge required for business development and honing his entrepreneurial talents.

Required EDPs

The Entrepreneurship growth Programme may be seen as a significant, ground-breaking innovation in the strategy for fostering the country's economic growth and human resource development. An innovation that encourages people with certain qualities of entrepreneurship to seek counselling, motivation, and training in order to boost their self-confidence, seize business opportunities, launch their own businesses, and take control of their own destiny. This encourages people to become entrepreneurs rather than waiting passively for suitable employment or continuing to feel unsatisfied in their current positions. With the aforementioned context in mind, the function of EDP may be seen as the most crucial weapon for addressing the issues of widespread chronic unemployment and poverty in India. The appropriate use of local

resources, the creation of new job possibilities, the encouragement of small scale businesses, and the general growth of a region are all effects of entrepreneurial development, which is an organized and methodical development. One skilled and successful entrepreneur might serve as an example for others to imitate. In other words, skilled entrepreneurs serve as engines for advancing the economy and the industrial sector. EDP is a thorough program that includes the following procedure:

- (i) Increasing the prospective entrepreneurs' motivation, knowledge, and abilities.
- (ii) Getting people to behave more entrepreneurially in their daily activities.
- (iii) Supporting them while they establish their own business. Participants in EDPs not only gain confidence but are also given the tools they need to be brave and patient in the face of the many challenges that face business.

The following criteria may be used to determine if EDPs are growing in popularity today:

Eliminates Poverty & Unemployment: Most emerging and underdeveloped nations must deal with the twin issues of poverty and unemployment since these are the main roadblocks to economic progress. EDPs assist jobless individuals choose self-employment, which in turn creates jobs for both them and others, offering a broader solution to the aforementioned issues.

Balanced regional development: EDPs that are successful not only hasten industrialization but also lessen the concentration of economic power in the hands of a select few. With limited financial resources, small-scale units may be built in rural and industrially underdeveloped regions, aiding in the achievement of balanced regional development. The government has provided a number of incentives, exemptions, and subsidies to encourage entrepreneurs to establish more small-scale businesses in underdeveloped regions in order to promote balanced regional development of areas. EDPs that support small-scale units are better at balancing regional development than those that support medium- and large-scale units.

Prevents Industrial Slums: Industrial slums are a problem in places that have been developed industrially. These slums burden public services and have a negative influence on public health. As entrepreneurs are given numerous programs, incentives, subsidies, and infrastructure facilities to establish their own businesses in the industrially backward regions, EDPs aid in the eradication of these slums. This aids in avoiding industrial slums while also lowering pollution, traffic jams, crowding in growth regions, and overusing public utilities.

Utilizing Local Resources: Local resources aren't used until there is a concerted effort to develop that region industrially and affordably. In the greatest interests of the region and industry, savvy businesspeople grasp the chance and take use of it. By offering advice, training, and education to the entrepreneurs and assisting in the establishment of industrial units, the EDPs may aid in leveraging locally accessible resources and provide a solid foundation for sound economic development and quick industrialization[10].

Reducing Social Tension: Young and educated persons who are unemployed are a big cause for worry because their anger at not being able to find productive job and their need for money may lead them to engage in antisocial and anti-national behaviour that causes social unrest. By providing adequate direction, training, and support for starting their businesses, EDPs aid in directing the talent of this segment of the population in the right directions, resulting in the creation of self-employment and the avoidance of social tension, unrest, etc.

Raising the level of living: Entrepreneurs take the initiative in arranging different production variables by putting them to useful use by creating businesses. More businesses will enhance output, employment, and wealth creation in the form of products and services, increasing the nation's total productivity and per capita income. By using the most recent technologies in the manufacture of a wide range of products and services as well as the effective use of resources, business owners are able to create things of higher quality for less money. The availability of goods of higher quality at prices that allow customers to freely purchase them shows a rise in the level of life. Thus, EDPs contribute to the creation of jobs, the industrialization of rural and underdeveloped regions, the provision of meaningful self-employment, the growth of small and medium-sized companies, and the diversification of entrepreneurship.

Problems with EDP Conduct

There is no national policy: Even though the Indian government is fully aware of the value of entrepreneurship development, there isn't a national strategy in place yet. A strategy aiming at encouraging balanced regional development of diverse regions via the encouragement of entrepreneurship is anticipated to be developed and implemented by the government issues throughout the pre-training phase. Finding and discovering the target audience, selecting trainees and trainers, and identifying commercial prospects are just a few of the issues encountered during this phase.

Trainees were overestimated: According to EDPs, it is considered that the trainees have the ability for self-employment and that training would inspire and help them to successfully launch and run their businesses. Thus, these organizations exaggerate the capacity and potential of the educated young. As a result, on the one hand, the EDPs do not provide enough training, and on the other, financial institutions are not willing to support these hazardous businesses founded by inexperienced entrepreneurs.

The length of EDPs: During the course of EDPs, an effort is made to properly educate aspiring entrepreneurs for the many issues they may face during the setup and inception of their businesses. Most of these EDPs last 4 to 6 weeks, which isn't long enough to teach entrepreneurs the fundamentals of management. Thus, the goal of fostering and enhancing entrepreneurial drive and capabilities is thwarted. There are no infrastructure facilities available. The execution of EDPs is done without any previous preparation. Rural and underdeveloped locations lack the necessary infrastructure for EDPs, such as a suitable classroom, qualified guest speakers, boarding and accommodation, etc.

Methodology errors: The course materials are not standardized, and the majority of the agencies participating in EDPs are unsure of their own responsibilities for achieving predetermined objectives. This calls into doubt the usefulness of these programs.

Selection Method: There is no standard approach used by all agencies to identify potential business owners. Organizations that perform EDPs favour people who have their own project ideas, thus not all interested individuals are given this chance.

Lack of available qualified faculty: First, there is the issue of the lack of qualified instructors, and even when they are, they are unwilling to teach in rural and underdeveloped regions. Naturally, this causes issues for the organizations performing EDP.

Financial institutions didn't respond well. For the purpose of loan approval, entrepreneurs are unable to provide collateral security. Banks apply a number of criteria for the granting of loans because they are unwilling to gamble with tax dollars. Entrepreneurs who don't follow the rules will not be approved for a loan, which would end their hopes of starting their own businesses. Lending institutions' helpful attitudes will go a long way in fostering an entrepreneurial atmosphere.

CONCLUSION

Social factors also play a significant role in influencing entrepreneurial emergence. The presence of role models, mentors, and a supportive entrepreneurial culture can inspire and encourage individuals to pursue entrepreneurial ventures. The prevailing attitudes towards risk-taking, failure, and entrepreneurship in society can shape individuals' willingness to embark on entrepreneurial endeavors. Furthermore, access to resources, such as financial capital, human capital, and networks, is critical for entrepreneurial success. The availability of funding, educational opportunities, skilled labor, and business support services greatly impacts the potential for entrepreneurial ventures to thrive. Government policies and regulations also play a central role in shaping the socio-economic environment for entrepreneurship. Entrepreneur-friendly policies that reduce barriers to entry, provide access to capital, and foster a competitive business environment can spur entrepreneurial activities. Conversely, cumbersome regulations and bureaucracy may impede entrepreneurship and limit economic growth.

The socio-economic environment is a significant determinant in the emergence of entrepreneurship. Understanding the complex interplay between societal conditions, economic opportunities, and entrepreneurial activities is essential for policymakers, governments, and stakeholders seeking to foster a vibrant entrepreneurial ecosystem. By creating an environment that encourages innovation, supports risk-taking, and provides access to resources, societies can nurture a culture of entrepreneurship, driving economic progress, job creation, and societal well-being. Embracing the transformative potential of entrepreneurship in the socio-economic context can pave the way for sustainable economic growth and inclusive prosperity.

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CHAPTER 16

BREAKING BARRIERS: ADDRESSING THE CHALLENGES FACED BY WOMEN ENTREPRENEURS

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ABSTRACT:

Women entrepreneurs face a multitude of challenges that significantly impact their entrepreneurial journey, making it essential to address these barriers to foster greater gender diversity in the entrepreneurial ecosystem. One of the primary challenges faced by women entrepreneurs stems from deep-rooted socio-cultural norms and gender biases. Stereotypes that associate women with traditional roles and limited business acumen can deter aspiring women entrepreneurs from taking the entrepreneurial leap. Overcoming societal expectations and breaking through these gender barriers becomes crucial in nurturing a more diverse and inclusive entrepreneurial landscape. This research study explores the various problems and obstacles faced by women entrepreneurs in their journey of building and sustaining successful ventures. Through an in-depth analysis of case studies, surveys, and interviews, this paper examines the unique challenges that women encounter in the entrepreneurial landscape. The study sheds light on the socio-cultural, economic, and institutional factors that hinder women's entrepreneurship and offers insights into potential solutions for creating a more inclusive and supportive environment for aspiring women entrepreneurs.

KEYWORDS:

Business, Economic, Entrepreneurship, Enterprise, Entrepreneurial Development.

INTRODUCTION

Stimulating, sustaining, and supporting activities are prioritized. For EDPs to be effective, there should be a balance between exciting, supporting, and sustaining activities. Entrepreneurship education, promotion of entrepreneurial facilities, motivating training, aid in the discovery of feasible initiatives, and the creation of a shared platform for entrepreneurs where they can exchange difficulties, successes, and experiences are some of the stimulating activities. Numerous types of assistance are included under supporting activities for prospective business owners to set up and operate their units. Registration, money mobilization, licensing, tax relief and incentives, and management consulting services are examples of supporting activities. Expansion, diversity, modernization, and quality control are examples of sustaining activities [1], [2]. Typically, EDPs forgo sustaining activities in favour of stimulating and supportive ones. Due to the imbalance created, entrepreneurial growth would suffer, and the legitimacy of EDPs will decline.

Model-based EDPs: In the domain of entrepreneurial development, there isn't a ready-made answer. The agency doing an EDP is required to have conducted a thorough analysis of the local resource availability and demand trends. Any specific training paradigm, which can be extremely effective in one area, might turn out to be a complete disaster in another.

Focus on accomplishment Motivation: It is crucial to instill accomplishment motivation in future entrepreneurs via appropriate instruction and a supportive atmosphere. Entrepreneurs should get help making their vision a reality. People will look up to and want to emulate a successful entrepreneur because they see him as a role model.

Designing Viable Projects: A project that is possible in terms of resources and market potential is said to be viable. A feasible guy has the necessary skills and abilities to start a project. The EDP organizers should plan the projects while considering available resources, finance, and training needs, as well as determining their viability. For EDPs to be successful, the entrepreneurial development agency should choose the appropriate individuals, provide the necessary training, and assign them suitable projects. Trainees should be chosen after thorough screening. Young adults with education and ability for self-employment should be chosen for EDPs. People with a history in the selected economic activity should be given preference. Resources such as time, money, and other materials shouldn't be squandered on trainees who don't have the necessary aptitude or dedication[3], [4].

Trainers are essential to the success of EDPs. They need to be qualified, knowledgeable, and dedicated. Trainers need to be up to date on the most recent developments in their professions. Part-time EDPs may undoubtedly work for those who are employed or enrolled in school elsewhere. These EDPs are available for weekend or nighttime use. We may provide people who can't join a regular EDP a chance by offering part-time EDPs. In order to grow as an entrepreneur, there are no shortcuts. In accordance with EDPs, an effort is made to give unemployed people the opportunity to work for themselves through a series of activities that include identifying potential business owners, giving them the necessary training, encouraging achievement motivation in them, and providing them with support in a variety of ways to help them become successful entrepreneurs. Since it is a drawn-out procedure, the length of EDPs should be prolonged to six months in order for them to continue to be useful and fulfill the objectives for which we are carrying out these programs.

DISCUSSION

Product- and process-focused EDPS

Small Industries Development Organization presented the idea of establishing product/process focused EDPs starting in 1990 as a strategy for expanding the entrepreneurial base by encouraging a significant number of young entrepreneurs to launch their own businesses. The fundamental characteristic of such training programs is that, in addition to in-class lectures, group debates, case studies, etc., participants are given hands-on experience in a few production processes.

Since 1960, both the government and non-governmental organizations have created a significant number of programs to promote entrepreneurship. The participants' entrepreneurial abilities were to be developed via the courses. It was considered that the technology and suggested activities weren't necessary inputs. This presumption held true for technocrat entrepreneurs with a strong technological foundation, but not for other business owners. It was shown that the general entrepreneurial development programs' participants had a consistently low success rate because they lacked enough understanding in crucial fields including technology, marketing, project management, and product quality[5]–[7]. The need of these inputs became even more important for small business owners who had to prepare for many roles, including those of designer,

production manager, financial controller, and marketer in addition to ordinary administrative tasks. The Small Industries Development Organization (SIDO) specialists who examined these flaws came to the conclusion that entrepreneurial development programs needed to be redesigned with a focus on increasing success ratio via methodical analysis and brain storming sessions.

The Small Industries Service Institute meets the requirements of current small-scale businesses and aspiring business owners to support and grow small-scale industries. To increase the productivity of small scale units, it offers common facility support services such equipment, heat treatment, electroplating, designs, and drawings. It launches numerous promotional initiatives with the goal of encouraging educated jobless individuals from diverse societal segments to become entrepreneurs. This Institute has run a number of four to six week long product and process focused programs in a variety of industries, including food processing, computer education, knitted hosiery, fashion apparel, and cosmetics, including herbal cosmetics. Instead of providing stipends, this institution assessed fees from participants and was nevertheless able to draw in a sizable number of prospective business owners. To comply with the program's standards, the institution took the initiative to create cutting-edge course curricula. These programs seek to inculcate drive for accomplishment, advice on how to identify opportunities, information on the support offered by different promotional agencies, project management, etc. Additionally, an attempt is made to increase the entrepreneurs' marketing and technology proficiency. Practical experience also supports theoretical understanding[8]–[10].

Understanding of entrepreneurship: The main goal is to familiarize a potential entrepreneur with specifics of elements impacting businesses, the contribution of entrepreneurs to economic growth, and the availability of different incentives and facilities. The future chances and problems facing the eighteen entrepreneurs should be emphasized, especially those connected to innovative activity. Developmental organizations should draw attention to a variety of business risks, including technological, social, economic, and environmental ones, and provide workable solutions for averting them.

Motivational training: Inputs for motivational training are intended to increase the motivation of aspiring entrepreneurs and their capacity for business development. The goal of motivational training is boosting the participant's self-assurance and helping them adopt a professional outlook. Interacting with successful and unsuccessful entrepreneurs will improve our knowledge of the entrepreneurial mentality and behaviours.

Basics of Management: Prospective business owners are taught the fundamental managerial and technical skills necessary to run their companies profitably and successfully. These business owners are exposed to various managing issues in order to hone their managerial and problem-solving abilities. General management, purchasing and production management, marketing, and finance management may all be included in this management training.

Project Study: To assist the aspiring entrepreneur in turning their project ideas into workable ventures, project inputs are needed. The potential entrepreneurs should be provided with the necessary information about the prospects in the region as well as support in choosing a product or idea. It is necessary to offer information about the viability, feasibility, and execution of the project. It should be possible to learn about technological and financial viability.

To prevent delays and expense overruns, prospective business owners should get the right training about the scheduling of different tasks, efficient supervision, and timely project execution.

A Support Network: Under this, an effort is made to entice potential business owners by showcasing different government incentives and amenities. Support systems are used as motivating input to reassure participants about their possibilities for the future. They are educated on the benefits offered, such as tax breaks, tax incentives, concessions for low-wage or undeveloped companies, soft lending programs, etc. The entrepreneurs are also given information on how to apply for these concessions and use these services.

Starting the venture is item: Giving the business a tangible form is the key goal here. An effort is made to familiarize the participants with the suggested structural arrangements for the company or industrial unit in this instance. The participants are informed of the formalities pertaining to registration and licensing processes, organizational structures, etc. Entrepreneurs are also given training on how to mobilize different resources for the establishment and efficient operation of the business.

Factory tours and plant training: By planning factory tours, participants are provided practical exposure. Entrepreneurs may use these travels to learn about their own conduct as well as that of other businesspeople and the manufacturing process. The training process includes lectures, group deliberations, case studies, project report writing, and workshop exposure.

Entrepreneurial Development Program's Function

A person has two different kinds of characteristics, attributes, or abilities: intrinsic abilities and abilities that are partially learned. Skills that are innate cannot be improved upon or acquired. Honesty, moral character, or business practice, for instance. These abilities are innate to each person. He receives these abilities from his parents in the form of DNA. These cannot be acquired or improved via learning, practice, or experience. An person also has certain traits that are learned. Through EDPs, education, training, and experience, these abilities may be improved. Similar to education, training, and experience, foresight may also be improved. EDPs aid in developing an entrepreneur's abilities so that he may effectively manage his business. The following are some benefits of using EDPs:

1. Developing Entrepreneurial Skills

Enhancing an entrepreneur's abilities to properly operate his business is the most crucial function of EDPs. EDPs tend to foster or promote entrepreneurial skills via training, education, and experimental orientation programs.

2. Aids in Developing Initiatives

EDP assists an entrepreneur in developing a project by giving them the required technical direction and assistance. EDP aids him in creating feasible projects that fit inside his budget. It provides him with the important details he needs on the infrastructure, machinery, and equipment, as well as the locations of their suppliers. It is also possible to get information on additional inputs, including raw materials, labour, land and buildings, electricity, manufacturing processes, testing, and quality control.

3. Increases ability to find and take advantage of business opportunities:

EDP assists an entrepreneur in choosing a project that is appropriate for his abilities, resources, and attitude. It aids him in comparing different projects and goods in order to choose those that will yield him the most profit and have the best potential for future growth.

4. Strengthens ability to find and seize business opportunities:

Opportunities for business must be sought for and taken advantage of; they do not just appear. EDPs help entrepreneurs to seize and take advantage of opportunities by highlighting them. The entrepreneurs are assisted in choosing a feasible concept, evaluating it, and securing funding to launch their business.

5. Increasing and satiating motivation

EDPs cultivate reading and observational skills among entrepreneurs and prepare publicizing of other entrepreneurs' successes to inspire them. An entrepreneur is driven to succeed or outperform others. His accomplishments serve to feed his ego and encourage him to influence others. Training in motivation for accomplishment is used to accomplish this.

6. Improving managerial and organizational skills

EDPs assist business owners with developing their organizational and management skills so they may effectively operate their companies. To accomplish this, specialized organizations like the National Institute for Entrepreneurship and Small Business Development in New Delhi and the Entrepreneurship Development Institute of India (EDII), located in Ahmedabad, organize educational, management training, and orientation programs. EDP supports an entrepreneur in starting his business. It is carried out using a variety of support services that include money, tools, expensive raw materials, and infrastructure including land, buildings, and electricity.

Aids in Familiarizing and Recognizing Necessary Social Obligations

An entrepreneur has a duty to contribute to society. An entrepreneur can't only focus on making a profit. He has to be aware of his social obligations to others, including the government, tax authorities in particular, the environment, and others. He should not only respect them but also treat them fairly. EDP assists him in this process by highlighting his social obligations. An entrepreneur has to be aware of both the advantages and disadvantages of being an entrepreneur in order to decide if he wants to pursue this career path. It is especially important for an executive who wants to decide whether to stay at his current position or leave it to launch his own business. Once again, a business owner must accurately estimate the risk associated with a project. He has to only take cautious, modest risks.

Importance of The Program for Entrepreneurial Development

A program for entrepreneurship development is only useful if it benefits a nation's social, economic, political, and legal environment. Research from both within and outside the nation has shown that nations that have fully implemented entrepreneur development programs have had higher economic growth than those that have not. A nation's economic growth must be planned since it never happens by accident or chance. It is the outcome of the Government's and its agencies' ongoing and fruitful efforts. Entrepreneurial development programs identify prospective company owners and encourage them to establish operations in underdeveloped

regions, which promotes balanced regional growth. EDPs also promote research and development, which helps in starting new businesses both domestically and abroad.

Successes of The Program for Entrepreneurial Development

Programs for entrepreneurship growth are necessary for a nation's overall economic development. Entrepreneurial Development method (EDP) is a method that helps business owners be ready to launch, grow, and extend their company while managing business risks. These are EDPs' main accomplishments.

- (i) The formation, growth, and extension of practice-oriented development programs have been significantly influenced by these programs. Training is a crucial component of managerial and technological advancements and is important for both experienced and beginning business owners. Nearly all of the training programs offered in India are planned and created under EDPs. The actions conducted in this direction by EDPs include: (a) building the required infrastructure; (b) developing the training program; (c) devising the tools and processes for selecting trainees; (d) finding appropriate and feasible projects; and (e) providing specialized training in technical trades, among other things.
- (ii) Different support networks for entrepreneurs have been created and developed as a result of entrepreneurial development programs. They strengthen and organize these assistance networks. Credit service providers and implementing institutions are the main support systems.
- (iii) Programs for the development of entrepreneurs have not only laid the groundwork for industrialisation, but have also given it impetus.
- (iv) These programs have made significant contributions to the fight against unemployment. EDPs have greatly aided in this effort by launching self-employment programs and accelerating the rate of industrialisation.
- (v) The creation and growth of new businesses is another accomplishment of these programs. In today's competitive world, it is a highly challenging effort to build and expand new businesses. EDPs have given several inputs to start new businesses and have also taught through cultivating different entrepreneurial abilities and traits including foresight, inventiveness, patience, technical expertise, etc.
- (vi) Because of business development initiatives, entrepreneurial education and training have become more widespread. The knowledge, inventiveness, foresight, decision-making, and risk-taking abilities of entrepreneurs have increased as a consequence, and this has also aided in personality development.
- (vii) Project conceptualization has also benefited from the work of entrepreneurial development programs. Choosing the correct kind of project is challenging since there aren't many resources available. The selection of a project requires a thorough examination of both the technical and economical elements. In this case, EDPs have shown to be highly helpful.
- (viii) As a result of the EDPs in India and overseas, several institutes dedicated to entrepreneurship development have been founded. For instance, the most important institutions in India for entrepreneurship development include: (a)

- Management Development Institute; (b) National Institute for entrepreneurship and small business development; (c) Entrepreneurship Development Institute of India; (d) Small Industry Service Institutes; (e) Small Industries Development Organizations; etc.
- (ix) By encouraging individuals to start small businesses in villages and rural regions, entrepreneurial development programs have contributed to the balanced regional development.
 - (x) The capacity of EDPs to provide customers with affordable, high-quality goods is another significant accomplishment. Due to EDPs, new businesses have been founded, increasing competition and the propensity for an open market. As a consequence, the ordinary man now has access to things that were previously beyond of his price range and at lower prices. The national income has grown, the quality of life has risen, and the economic power has been dispersed.

CONCLUSION

Women entrepreneurs confront significant economic obstacles as well. As contrast to their male colleagues, women often have trouble getting loans or venture investment, therefore access to financial resources continues to be a major barrier. Additionally, the resources accessible to female entrepreneurs when they start their business ventures may be constrained by the gender wage gap and unequal access to possibilities for professional progression. The difficulties encountered by women entrepreneurs are further complicated by institutional issues including regulatory restrictions and a lack of encouraging policies. Women's capacity to launch and expand their enterprises is hampered by burdensome bureaucracy, stringent legislation, and a lack of gender-specific support networks. In order to level the playing field, it is essential to encourage governments and legislators to create gender-inclusive legislation and provide specific assistance for female entrepreneurs. Additionally, because women entrepreneurs often have to take on extra caregiving duties for their children, work-life balance is a significant matter for them. It may be difficult for women company owners to manage work and personal obligations, which limits how much time and effort they can dedicate to their companies.

Women entrepreneurs present unique challenges that must be addressed via a multifaceted strategy that includes raising public awareness, changing public policy, and developing specialized support systems. Women entrepreneurs may be empowered by recognizing and combating gender prejudices, advocating for gender-inclusive regulations, enhancing access to financial resources, and offering mentoring and networking opportunities. Women's entrepreneurial endeavours may be valued and supported in an atmosphere, which can help them reach their full potential and spur innovation, economic development, and social advancement. Societies can leverage the transformational potential of female entrepreneurs and advance gender equality and sustainable development by removing obstacles and fostering a more diverse entrepreneurial environment.

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CHAPTER 17

NAVIGATING THE LEGAL AND STATUTORY ENVIRONMENT: A COMPREHENSIVE ANALYSIS FOR SMALL INDUSTRIES

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ABSTRACT:

The legal and statutory environment plays a crucial role in shaping the landscape for small industries, influencing their ability to thrive and contribute to economic growth. For small industries, compliance with statutory requirements and regulations can be a significant burden. Complex legal procedures, licensing requirements, and tax obligations may pose challenges, especially for startups and micro-enterprises with limited resources and expertise. Simplifying and streamlining these processes is essential in reducing the compliance burden and facilitating ease of doing business for small industries. This research study provides an in-depth analysis of the legal and statutory environment that governs small industries. By examining the regulatory framework, government policies, and statutory obligations, this paper explores the impact of legal factors on small-scale enterprises. Through case studies and comparative analyses, the study highlights the challenges and opportunities that arise from the legal environment and offers insights into fostering a conducive business ecosystem for the growth and sustenance of small industries.

KEYWORDS:

Business, Economic, Entrepreneurship, Enterprise, Entrepreneurial Development.

INTRODUCTION

Organizational Structure of Small Businesses

The scale of the project and the level of risk involved should be taken into consideration when choosing the business's structure, such as whether it should be a sole proprietorship, partnership, or private limited company. He will need to complete procedures like partnership registration or private limited company creation; however, a solo proprietor is exempt from such requirements. Arrangement of Finance for Fixed Assets and Current Assets Once the business owner has received all necessary approvals, he should apply for a term loan for fixed assets at state level financial institutions or to a commercial bank, submitting the business plan, a detailed project report, and any other supporting documentation they may require. After the loan has been approved, he must sign the legal paperwork required to pledge assets as agreed upon in the loan agreement[1]–[3].

The business owner should be aware that the loan's distribution process takes time. It typically starts when he has met all prerequisites and after he has raised and invested some of his own cash (margin money) in the business. After the term loan is approved, the bank will think about approving the similar amount for working capital. He may begin the real execution of his idea

after all the penalties have been granted. The fulfillment of all requirements should thus be prioritized by him since failure to do so would delay implementation and increase costs.

License to Conduct Business (COB)

The provisions of Section 29B of the IDR Act are waived for all businesses other than small scale industrial businesses that are involved in the production of goods that are only allowed to be manufactured on a limited scale. Such ventures are required to export at least 50% of any new or increased output. If export-oriented units (EOUs) produce goods that are restricted to small scale units, the government has decided to exclude them from acquiring an industrial license. Even if they had a foreign stock component of above 24%, the exemption would be accessible. A carry on business (COB) license must be applied for and obtained if a current small scale and ancillary operation, as a result of natural expansion, surpasses their investment limit in equipment and machinery, which is 1 crore in the case of small scale industry and auxiliary industry. The capacity for which the COB license is awarded has no export restrictions.

Memorandum for Industrial Entrepreneurs (IEM)

If an existing small-scale or auxiliary business manufactures goods that are exempt from compulsory industrial licensing or goods that are not designated for small-scale businesses, they are not needed to seek a COB license. De-licensed industries must submit an IEM to the Department of Industry's Secretariat for Industrial Assistance (SIA), of Industrial Policy and Promotion, New Delhi's Ministry of Industry. If they are producing goods that need obligatory licensing, they must also get an industrial license[4]–[6].

Combining small and large industries

It is crucial to continuously upgrade and modernize the manufacturing method in small size enterprises in order to increase their competitive power. Without getting any government approval, entrepreneurs might reach a deal with a partner for the import of technology or a technological transfer. If the percentage of royalties paid is less than 5% for domestic sales and 8% for exports. However, the concept would need government approval if the import of technology entailed a flat sum payment.

Statutes of the State

State officials. It has the authority to establish executive policies and preferences that serve the interests of the economy. State officials. has the authority to give financial incentives, such as exemptions from sales tax and concessional tariffs, in accordance with the government's industrial strategy. The gov. may change its industrial strategy and sometimes give, revoke, or adjust tax breaks and exemptions.

Environmental Permitting

Items that are designated for the small-scale industry and need an investment of less than Rs. 1 crore are free from needing central government environmental approval. Before starting an industrial project, however, business owners must get the needed environmental clearance. Except for 17 extremely polluting categories, small-scale companies are likewise free from needing the previous consent of Pollution Control Boards before beginning operations. The Central Pollution Control Board must just acknowledge receipt of the application form from exempted businesses. But before being granted permission to operate, these small-scale

companies that come under the category of high pollution load must have the Pollution Control Board's prior clearance and periodically have their data inspected. The government also enables the establishment of shared effluent treatment facilities, which assists small scale operations in receiving financial aid that is subsidized to aid in meeting pollution regulations [7]–[9]. The loan amount will not exceed 50% of the actual excise tax paid for three years after the Empowered Committee's acceptance of the rehabilitation package. In no event will the total amount provided via such excise loan exceed 25% of the entire cost of the Rehabilitation package. The loan has no interest and must be repaid in seven years' worth of installments, which will be decided after a moratorium of three years starting on the date of the final distribution of the excise loan.

Regulations for the Factories Act

The Factories Act of 1948 is a thorough piece of legislation that addresses every aspect of factories, including registration of factories, inspection authorities, provisions for health, safety, and welfare, working hours, and the employment of adults, adolescents, and children, as well as annual leave and penalties. The major goal of the Factories Act is to guarantee that employees have a safe and healthy work environment. The Act safeguards employees from being subjected to excessive physical effort or strain. The Jammu and Kashmir State is included in the scope of the Act's application to all of India. Unless specifically stated otherwise, it applies to all factories described in the Act, including small-scale businesses and factories owned by the Central or any State Government.

DISCUSSION

Small Scale Industry: What It Is and What It Means

Depending on the pattern and stage of growth, governmental policy, and administrative structure of the specific nation, the definition of small-scale industry differs from one country to another and from one moment to another within a single country. As it identifies the target people, the definition of small-scale industry is a crucial component of government strategy. First established in terms of gross investment in land, buildings, plants, equipment, and the size of the work force, the small-scale industrial criteria in India date back to the second five-year plan. In place of setting a cap on total investment in plant and equipment, the Federal Association of Small Industries of India (FASI) has recommended that only fixed asset investments in plant and machinery, whether held under ownership terms, on lease, or via hire purchase, be taken into account. Table 3.6 provides information on the development of the legal concept of SSI. A unit is considered auxiliary if it sells at least 50% of the services it produces to one or more industrial units. Because of the following crucial traits, "small scale industry is beautiful":

Small unit is often a solo act. Even though SSI is organized as a partnership or corporation, one of the partners or directors is in charge of the operations, with the other partners serving as sleeping partners. An SSI is handled in a customized manner since the owner is also a manager in the case of SSI. Owner actively participates in all corporate decisions and decision-making processes. The majority of SSI's operations are tailored to meet local and regional needs. When compared to big units, the gestation period the time after which the return on investment begins is significantly shorter. Small units rely on local resources and may be positioned anywhere as long as these resources, such as labour and raw materials, are available. Small units are decentralized and spread to remote regions using local resources. Smaller communities therefore encourage balanced regional growth and stop the flow of job seekers from rural regions towards

cities. Smaller organizations are more adaptable to change and more sensitive to the socioeconomic environment. They are more adaptable to changes, such as the introduction of new goods, new manufacturing techniques, new materials, new markets, and new organizational structures, etc.

Justification for Small-Scale Industries

They enable the efficient mobilization of resources of capital and expertise that could otherwise go unused, they provide a technique of assuring a more equal distribution of the national revenue, and they immediately create substantial amounts of employment. By establishing local industrial production hubs around the nation, some of the issues that unplanned urbanization often brings about may be avoided. Four general categories may be used to classify the justifications for small-scale enterprises, which are explored below.

The most compelling argument in support of SSIs is that they have the ability to provide immediate, substantial job possibilities in light of the abundance of labour and the scarcity of capital resources. There are several study results that conclusively show that small scale units need more work than big ones. Smaller units use more manpower per unit than capital. Studies have revealed that tiny industries have the lowest output-to-employment ratios, and their ability to create jobs is eight to ten times greater than that of big industries. This claim is disputed by certain academics. They believe that jobs shouldn't be produced only for the sake of creating jobs. They contend that the key issue is how to use finite resources effectively rather than how to absorb extra resources. When it happens, the output argument is made.

The fact that small-scale businesses create a more fair distribution of the nation's income and wealth is a significant argument in their behalf. This is based on the following two key factors. Small-scale unit ownership is more prevalent than ownership of large-scale units. The fact that they are more labor-intensive, decentralized, and distributed to rural and underdeveloped regions gives the jobless additional work options. The relationships between employees and employers are more amicable in small-scale units than in large-scale units since the majority of these small scale units are proprietary or partnership concerns.

Argument for decentralization: While large enterprises are mostly concentrated in metropolitan areas, small businesses might choose to operate in rural or semi-rural regions in order to take use of regional resources and meet local demand. As a result, it encourages the country's balanced regional growth. Although it is not feasible to establish a small-scale factory in every community, it is fairly feasible to establish a few modest units there. Decentralization raises the level of life even in formerly underdeveloped regions by using local resources, idle funds, and abilities. The economy of Punjab, which has more small-scale businesses than even the industrially advanced state of Maharashtra, is an excellent illustration of this phenomena.

Argument for Latent Resources: This argument claims that latent and underutilized resources, such as hoarded riches and ideal entrepreneurial aptitude, may be captured by small businesses. According to Dhar and Lydall, the presence of entrepreneurial talent is where the actual power of the latent resources argument rests. They claim that there is no proof of a general dearth of small business owners in India. They thus question the validity of the latent resource argument. They claim that small entrepreneurs are plenty, therefore what prevented small businesses from growing? As a result, their claim does not seem to be particularly solid. An atmosphere that is favourable to the rise of the entrepreneurial class is needed. The significant increase in the

number of small businesses throughout the post-independence era proves that, given the right circumstances, such as access to electricity and financing, only the expansion of small businesses can unlock the latent potential of entrepreneurship[10].

The Government of India has declared a reservation strategy for the country's small sector. When this policy was first introduced in 1967, only 47 goods were designated for exclusive manufacturing in the small scale sector. The reserved list has 836 items on it in 1983. There are 824 items on the reserved list since the Abid Hussain committee later earned 12 items. This reservation policy's goal is to protect the small sector from the unfair rivalry of major industrial establishments so that the small businesses may expand via the addition of new businesses and the enlargement of existing units. Food and allied industries, textiles, leather products, glass and ceramics, pressure stoves, electrical appliances, boats and truck bodybuilding, tricycles, survey instruments, sports goods, stationery items, clocks and watches, etc. are some of the significant items reserved for exclusive development in the small sector. The most popular definition of economic development is "an increase in real per capita income of a person leading to improvement in the standards of living." The growth of small-scale enterprises is a factor in the per-capita income increase. Following are the SSI's contributions to economic growth.

Employment: Because SSI utilize labor-intensive methods, they generate a significant amount of employment 75% of all employment in the industrial sector on a huge scale. Artisans, professionals, and those with technological expertise may work for themselves via SSI. When farmers are idle, these industries provide them with work.

Capital Optimization: Because SSI has a shorter gestation time, it uses less capital per unit of production and offers rapid returns on investment. little-scale units assist in bringing little, dispersed funds into focus and directing them toward industrial operations.

Balanced Regional growth: SSI encourages the decentralization of industry growth. By industrializing rural and underdeveloped regions, they assist in eliminating regional disparities. Additionally, they contribute to raising suburban and rural communities' standards of life.

Mobilization of Local Resources: SSI assists in the mobilization and use of local resources such as modest savings, entrepreneurial skills, etc. that could otherwise sit idle and go unused. In small towns and villages, these industries support the development of regional entrepreneurs and independent professionals.

Export promotion: SSI offers two solutions to ease the strain on the nation's balance of payments. They don't need imported advanced equipment or raw resources, to start. Second, exports are a major source of foreign currency for SSI. The small-scale sector's exports have significantly increased.

Feeder to big Scale Industries: SSI contributes to the big scale industry in a positive way. They provide huge industries with parts, components, accessories, etc. They function as supporting units.

Social Advantage: By minimizing income and wealth concentration, the small-scale sector helps society adopt a socialistic structure. They enable those with minimal means to live honourably and independently. They make it easier for the public to participate widely in the development process.

Small-scale businesses have contributed to the growth of an entrepreneurial class. These facilities support a culture of independence and self-employment in the community.

Benefits of Small-Scale Businesses

Small businesses may be launched at the owner's convenience in terms of location, resources, goods, and labour. Only two to six months are needed for the unit to be set up and for production to begin; the layout may be chosen to suit your needs. In comparison to the medium and big enterprises, skilled and semi-skilled workers who are readily accessible locally may be hired quickly and at significantly cheaper pay rates.

Anywhere that involves advanced technology, the parent firm executive will assist. Alternatives include hiring experts to solve technology-related issues. One of the greatest kinds of self-employment, it also provides job prospects for one's own family, friends, and other loved ones. The SSI firms in the rural sector will have access to cheaper workers, particularly during the off-seasons. The SSI units are essential in emerging nations to support larger companies and new projects. As a result, they not only help the country's economy, but they also provide local residents around the project sites access to jobs. There is a ton of potential for SSI units founded by skilled and experienced executives to create high-tech components for MNCs and coordinate exports. Production of consumer products and Fast Moving Consumer products (FMCG) has increased due to population growth. Small businesses may now play a significant part in the creation of components and even the actual fabrication of the product. Excise duty exemptions for small businesses apply up to 75 lakhs in annual revenue. Industries located in underdeveloped areas are granted a waiver or concession for a variety of statutory taxes. Consequently, there is a reduction in paperwork and formality. Since hiring decisions are made solely on connections or relationships, workers will be loyal to the owner and there won't be any union activity.

CONCLUSION

The legal environment also influences access to finance for small industries. Collateral requirements, high interest rates, and stringent lending criteria can impede their ability to secure loans from financial institutions. Governments and policymakers should work towards creating mechanisms that provide easier access to credit for small industries, ensuring their financial viability and growth. Intellectual property rights are another critical aspect for small industries. Protecting their innovations and creations through patents, copyrights, and trademarks is essential to foster a culture of innovation and safeguard their market competitiveness. Providing guidance and support to small industries in navigating the intellectual property landscape can enable them to leverage their intangible assets effectively. Furthermore, the legal environment shapes labor regulations and employee-related matters for small industries. Compliance with labor laws and ensuring fair and ethical treatment of workers is paramount for maintaining a motivated and productive workforce. Balancing the needs of employees and small industry owners requires a careful consideration of labor policies that foster a harmonious work environment.

Nurturing a favorable legal and statutory environment is critical for the growth and success of small industries. Striking a balance between regulatory compliance and ease of doing business is essential in empowering small-scale enterprises to thrive and contribute to economic development. Governments and policymakers must engage in continuous dialogue with small

industry stakeholders, considering their unique challenges and requirements to create a business ecosystem that enables the sustainable growth of small industries. By addressing the legal and statutory complexities faced by small industries, societies can unlock the full potential of these enterprises as engines of job creation, innovation, and inclusive economic growth.

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CHAPTER 18

EMPOWERING GROWTH: A COMPREHENSIVE ANALYSIS OF GOVERNMENT POLICY - INDUSTRIAL POLICY RESOLUTION

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ABSTRACT:

The arguments for social responsibility of business encompass a wide array of ethical, economic, and societal considerations, making it a compelling and impactful concept. From an ethical standpoint, social responsibility aligns businesses with the greater good, recognizing their role as integral members of society. Embracing social responsibility involves acknowledging the ethical obligations towards stakeholders, communities, and the environment. By actively contributing to social causes, businesses demonstrate a commitment to ethical practices that go beyond the pursuit of profits. On an economic level, social responsibility can create shared value by integrating societal needs with business goals. Engaging in philanthropic activities, promoting fair labor practices, and supporting community development contribute to building stronger, more sustainable markets. Consumers and investors increasingly prefer businesses that prioritize social responsibility, leading to enhanced brand reputation and customer loyalty. This research paper explores the various arguments supporting the concept of social responsibility of business. By analyzing academic literature, case studies, and real-world examples, the study examines the ethical, economic, and societal rationales behind businesses taking up a proactive role in addressing social and environmental issues. The paper sheds light on how social responsibility can create shared value, enhance business reputation, foster sustainable practices, and contribute to the overall well-being of communities and the planet.

KEYWORDS:

Business, Economic, Empowering Growth, Enterprise, Industrial Policy.

INTRODUCTION

Business can exist only with public support and only if business fulfills needs of society. One of the main arguments for social responsibility is that public expectations from business have changed. Therefore, if business wishes to remain in existence in long term it must respond to society's needs and give society what society wants. The business must come upto expectations of public for its survival since the demand for products or services arises from customers who are a part of society. Since business is a part and parcel of society, it must think of its responsibilities. Performance of social obligation by business will not only be in the interest of society but in its own interest also. The firm which is more responsive to improvement of community quality of life will as a result have better community in which to conduct its business. People with healthy environment, good health and education will make them good customers and employees. Recruitment of labour will be of higher quality. Turnover and absenteeism will be reduced. The society may reject an enterprise which does not care for social welfare. Crime rate will also decrease as a result of social improvements[1]–[3].

The Mahalanobis Model of Growth served as the foundation for the Industrial Policy Resolution of 1956. This model recommended placing a focus on the heavy sectors, which may steer the Indian economy toward a path of greater long-term development.

Model of Mahalanobis

PC Mahalanobis, the founder of the Indian Statistical Institute and a close associate of Pandit Nehru, indianized the Old Russian Model in the 1950s. Through an intricate input-output model, this model is said to have formed the philosophical underpinnings of the license-raj and laid the statistical foundations for state-directed investments. This model recommended placing a focus on the heavy sectors, which may steer the Indian economy toward a path of greater long-term development. This approach served as the foundation for India's second five-year plan and the Industrial Policy Resolution of 1956, which helped to establish the Public Sector and licensing raj.

This included 17 industrial regions that fell solely under the control of the Central Government. This region's businesses were referred to as CPSEs (central Public Sector Undertakings). These key industries included the production of defence equipment, atomic energy, iron and steel, heavy plants and machinery needed for the production of iron and steel, heavy power plants, coal and lignite, mining and processing of important minerals, railways and air transportation, aircraft and shipbuilding, wireless communications (except for radio sets), and electricity generation and distribution [4], [5].

Industries on Schedule B

This group included 12 sectors, and it was up to the state governments to implement steps and follow up with the private sector by enacting laws requiring compulsory licensing. States did not get monopolies over these sectors, nevertheless. Although they had to be state-owned, the private sector was supposed to support government initiatives. According to the programs created under the Five Year Plans, states were required to foster and assist the growth of certain businesses in the private sector. Other than central monopoly minerals, machine tools, ferro alloys, steel tools, raw materials for the production of plastics, medicines, and antibiotics, fertilizers, synthetic rubber, chemical pulp, and land and sea transportation were all included in the schedule B industry.

Industries on Schedule C

The private sectors in the industrial zones that were not included in Schedules A and B are now subject to license and control under the IDR Act. The requirement for infrastructure development as a prerequisite to private investment was included into this strategy. Therefore, it prioritized financial institutions, transportation, and electricity. It gave cottage and small-scale industries tax breaks and subsidies because it understood their importance in creating jobs and promoting balanced regional development. In order to promote balanced growth, it gave industrial development precedence in the nation's underdeveloped areas. If a significant portion of control and management was in Indian hands, it welcomed FDI as complementary to local saving. It emphasized "Industrial Peace" by providing employees with a portion of the profit and management; a better working environment; and the opportunity to participate in management. It proposed the development of ITIs and the introduction of business management courses in

universities, highlighting the need of promoting managerial and technological talent for industrial growth[6]–[8].

Decentralization of PSU administration was also emphasized

The primary focus of the 1956 strategy, however, was to increase the public sector's contribution to the process of socialistic society's growth and development. Instead of undermining private investment, it anticipated that it would increase if the public sector made a breakthrough in the creation of infrastructure.



Figure 1: Illustrate the outline of Industrial Policy.

Moral Justification: As a consequence of the growth of big businesses, modern industrial society is now dealing with several major societal issues. Therefore, it is these enormous organizations' moral obligation to find solutions to these issues. Additionally, businesses, who use a significant amount of economic resources, have a duty to invest a portion of those resources in the societal growth as a whole.

Social and cultural norms: A company that supports social equality, positive employer-employee relations, and customer service would have superior social standing in a nation like India where social and cultural values have a long and rich history. A company that goes against conventional ideals will get criticism from the public.

Business can take the load Responsibility: Many individuals are looking to business as a solution to social issues because they are upset with other institutions' inability to address them. In this case, it is the responsibility of business to live up to public expectations and to meet its social obligations.

Power and Responsibility Must Correspond: Business has a lot of societal clout. Thus, they have an impact on the economy, minorities, and other social issues. To match their social influence, business should exercise an equivalent measure of social responsibility. If they don't,

it will be an indication of their careless conduct, which will eventually harm the development of natural things.

Public Reputation: Only that company may have a stronger public standing that promotes societal objectives. Every business aspires to have a stronger public reputation in order to attract more clients, better workers, more receptive financial markets, etc. It is only conceivable if company upholds its social obligations fully, which will increase the value of the shares and debentures owned by the owners.

Government Regulations: If a corporation does not adequately address societal requirements, the government may impose rules and regulations requiring it to do so. The company should fulfill its social responsibility before the government extends its reach. In the interest of the public, it must govern the industry.

Being Reliant on Society: Society benefits business units. In exchange, it also owes the community certain obligations. Business makes extensive use of a variety of resources, including persons, abilities, knowledge, and funds. These resources put business in a position to support societal objectives. Additionally, businesses have specific civic obligations and responsibilities since, unlike people, they were formed by society.

DISCUSSION

Objections to social responsibility

'Profit maximization' is the fundamental objective of business. Any departure from this would cause the company to lose focus on its objective. Economic efficiency of business is a key concern. Increasing profitability will also benefit the wellbeing of owners and workers. Additionally, fulfilling social commitments will cost significant amounts of money, which will negatively impact the company's financial situation. Since the purpose of business is primarily economic rather than social, only economic values should be used to determine its success[9], [10].

The price of social responsibility will be borne by society in the form of higher costs. When a firm is compelled to pay for fulfilling social commitments, the money spent on social welfare will only be recovered from customers via higher pricing for products and services. Therefore, in the end, only the consumer is responsible for meeting social obligations. Combining social and commercial endeavours would result in an undue concentration of power in the hands of business. Giving business greater social power would allow them to have more influence over society in the market, government, education, and the family. Business currently has enough social power. In this manner, society will become to rely on business. This societal impact of business might lead to issues in the areas of politics, economy, and social life.

It's possible that successful businessmen are not adept at resolving social issues. An entrepreneur puts his whole focus into managing his company effectively and effortlessly. He could lack the expertise needed to address intricate societal issues. Additionally, why choose a group of individuals that lack the knowledge and expertise necessary to address societal issues. But thanks to organizations that solely teach students for social work, including the Xavier Institute of Social Science and IRMA (Institute of Rural Management, Anand), the issue has mostly been resolved. Businesspeople are not directly responsible to the public. Giving businesspeople responsibility for matters for which they are not responsible is thus not a prudent course of

action. The owners hold the management of a company liable for its operations. It is not responsible to anybody for fulfilling its social duty.

Influence on Social Environment: When a firm invests money in resolving social issues, they could attempt to sway society in their favour. Additionally, when society becomes more dependent on business, social, economic, and political issues may arise.

Society's Opposition: Not all social segments may be in favour of corporate participation in social objectives. Although few people want businesses to take a more active role in fulfilling their social responsibility, others may be opposed to the concept. There are divergent views among the general public, the government, and even businesspeople themselves.

Complex Social Issues: Some social issues, such as the loss of rain forests, AIDS, ozone depletion, and sex discrimination, are so complicated that even the most socially responsible businesses are unable to address them. Additionally, businesses have challenges such as providing high-quality items at competitive prices, making a profit for shareholders, paying taxes to the government, and competing in a global market. How can we expect business to practice social responsibility when it already faces so many issues?

The ground-breaking research paper "Empowering Growth: A Comprehensive Analysis of Government Policy Industrial Policy Resolution" explores the nuances and importance of the Industrial Policy Resolution (IPR) as a crucial government policy framework. This thorough study tries to clarify the historical background, goals, tactics for implementation, and effects of the IPR on industrial development and growth.

The study starts off by giving a thorough history of the Industrial Policy Resolution and how it has changed through time. It investigates the historical setting in which the policy was created, tracing its origins to early post-independence India and its numerous adjustments to accommodate changing economic circumstances. The report emphasizes how the IPR has developed into a dynamic and adaptable policy framework that meets the demands of an industrial environment that is changing quickly. The report then dives into the Industrial Policy Resolution's main goals. It explains how the strategy encourages balanced regional development by encouraging industrial expansion in disadvantaged areas in order to lessen regional imbalances. The study also examines how the IPR prioritizes industries that are essential for a country's growth and promotes investment, invention, and technical improvement in these fields.

The report also looks at the different methods and techniques the government has used to successfully carry out the Industrial Policy Resolution. In order to encourage industrial development and draw in investments, it examines the role that fiscal and financial incentives, the liberalization of industrial licensing, and the ease of foreign direct investment play. The paper also emphasizes how the Industrial Policy Resolution has affected different economic sectors. It uses case studies and actual data to show how policies may influence an industry's development trajectory, promote innovation, and provide job opportunities. The paper also critically assesses the Industrial Policy Resolution's historical achievements and difficulties. It highlights how inefficiencies and a lack of competition were caused by the policy's focus on public sector businesses. The study also examines issues with social welfare and environmental sustainability, which calls for a reevaluation of business practices and laws. The study uses a comparative approach throughout, examining how other nations have implemented industrial policy in order to gain important knowledge and ideas.

For policymakers, economists, and academics seeking a thorough knowledge of the Industrial Policy Resolution's role in influencing industrial growth and development, "Empowering Growth: A Comprehensive Analysis of Government Policy - Industrial Policy Resolution" is an invaluable resource. This study paper gives insights into promoting a more robust and inclusive industrial ecosystem by offering a thorough examination of the policy's aims, methods, effect, and problems. Governments may improve industrial policy, adjust to shifting economic situations, and harness the potential of industries as engines of economic growth and social well-being by understanding the dynamics of the IPR.

Limits of Social Responsibility

The social responsibility is a concept which has been well understood by the businessmen today and they are all set to realise the goals of social responsibility. But there are certain factors which limit the social responsibility actions of business houses and these are:

- (i) Cost
- (ii) Efficiency
- (iii) Relevance
- (iv) Scope

Cost: To fulfill and implement social responsibility the main thing required is money. All the actions towards social responsibility involves cost e.g. donations to educational institution, adopting a village or district for different projects like adult education & health etc., construction of hospital, relief to needy people in times of storms, draughts or any other natural calamity. So at times the intentions for social benefit can not be put into actions for paucity of funds.

Efficiency: An effort towards social responsibility actions may bring down efficiency and ultimately the ability to stand in competitive market e.g. a company may continue its business even if it is running into losses with the feeling of its duty towards society and welfare of employees. As a result, efficiency will go down. A number of projects being run for the benefit of the society still continue even if the company has to bear losses.

Barriers to Social Responsibility

To fulfill the task of social responsibility the following problems may be faced at organisational level which hinder the process of implementation of achieving the goal of social responsibility.

- (i) **The Manager:** The managers are extra cautious while planning and implementing the programmes related to social responsibility as the people at high level may not approve the plans of managers if they feel the plans to be non-profitable to organisation. It is the manager who is ultimately responsible for social action programmes of any organisation. The manager can also plan or implement the social action programme.
- (ii) **The Organisation:** The main objective of any organisation is profit maximization as shareholders want dividend ultimately or they may like the profits to be reploughed back for expansion of business and people working in the organisation expect higher & higher salaries. So Social action projects need to be evaluated very carefully in terms of cost and benefit. So social responsibility may be overlooked while achieving the main objective of the organisation i.e. profit maximisation.

- (iii) **The Industry:** There are many competitors in the same industry for an organisation. When a particular organisation does some socially beneficial activity for the benefit of society only then it may not be appreciated by other competitors in the industry which makes individual organisation very difficult to survive in the industry alone.
- (iv) **The Division:** There are number of divisions in the organisation which are competing among themselves and also strive towards main goal of organisation i.e. profit. Any social responsibility decision and project which affects or reduces the profit might threaten the existence of that particular division. This is one of the main reasons that most of the divisions feel hesitant in initiating and implementing social responsibility programmes unless & until there are clear guidelines and instructions from the people at top level.

Social Responsibility the Indian Situation

The concept of social responsibility is very old in India. Businessmen were treated with great respect also because of prevalence of the concept of parting with one's wealth for the benefit of society. Merchants have always been charitable and provided relief in difficult times of droughts, famine or epidemics. Over the years this practice remained same except the shift from merchant charity to corporate citizenship.

The merchants were leaders not only in the economic but also the social fields and took active interest in social reforms and in public life as well. Museums, places of religious worship, institutes for old and orphans, have been set up with the help of business community. There have been contributions from many businessmen for the poor and needy in times of draughts, earthquakes, floods and other natural calamities. The problem of damage to ecology is a serious problem now-a-days which has been handled by many businessmen in a very effective way. The number of measures taken to control "Pollution in environment" shows the efforts put in by them with the help of government. Public sector is guilty as private sector as far as the problem of pollution of environment is concerned. There are many public sector enterprises in India which have failed to discharge their primary responsibilities as well. There has been change in attitudes of society and the business community itself about its obligations to society and the way of expressing it. Now there is more of direct engagement in the mainstream development concerns and in helping disadvantaged groups in the society.

Though the business units in India have started realizing their responsibility towards society, but member of such units is very limited. Government should take legislative measures to force all business units to contribute something for social uplift. Besides legislative measures, awareness about social responsibility should be created. Business should prepare a code of ethics for social upliftment the company law can also make a provision to make it obligatory for units having investment beyond a certain limit to spend a part of their profits on social welfare activities. The companies should also show in their balance sheets the amount they have spent on social obligations.

While deciding on the constitution of business i.e. whether the entrepreneur wants it in the form of sole proprietorship, partnership or a private limited company, he should base his decision on the size of the project and the degree of risk involved. He will have to undertake formalities such as registration of partnership or incorporation of a private limited company but, however no such formalities are required in case of sole trader. Small-scale industry is generally a one-man show. Even if SSI is run on partnership or company, the activities are carried by one of the partners or

directors, the others act as sleeping partners. Emphasizing the very rationale of small scale industry in the Indian economy, the Industrial Policy Resolution (IPR) 1956 stated. That they provide immediate large scale employment. They offer a method of ensuring a more equitable distribution of the national income and they facilitate an effective mobilization of resources of capital and skill which might otherwise remain unutilized[11], [12].

The scope of small-scale industries is quite vast covering a wide range of activities. These activities are characterized by labour intensive, need less capital and require less sophisticated technology. The National Small Industries Corporation (NSIC) an enterprise under the Union Ministry of Industries was set up in 1955 in New Delhi to promote aid and facilitate the growth of small scale industries in the country. The small industries service institutes have been set-up in state capital and other places all over the country to provide consultancy and training to small entrepreneurs both existing and prospective.

CONCLUSION

Socially conscious companies implement eco-friendly procedures and lessen their ecological impact in order to promote a culture of sustainability. Businesses support worldwide efforts to preserve the environment by taking action to address climate change, resource depletion, and waste management. Additionally, companies that participate in social responsibility programs actively address societal problems like inequalities. They fund initiatives aimed at reducing poverty, improving healthcare, and educating people, which has a good and long-lasting effect on society. To be successful and long-lasting, social responsibility must go beyond petty gestures or greenwashing. Meaningful effect requires sincere commitment, integration with core corporate strategy, and open reporting. The justifications for corporate social responsibility emphasize the opportunity for good change that exists when business and society converge. Businesses should embrace social responsibility because of the convergence of ethical issues, financial advantages, and societal well-being. Businesses may improve their brand image and economic success while simultaneously making a positive impact on a more sustainable and just society by behaving ethically and proactively in response to social and environmental concerns. A moral necessity that may lead to revolutionary and significant change in the world of business, social responsibility is embracing the larger good.

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CHAPTER 19

A COMPREHENSIVE ANALYSIS OF SMALL-SCALE INDUSTRIAL UNDERTAKINGS

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ABSTRACT:

Small-scale industrial undertakings play a crucial role in the economic landscape, making them essential drivers of inclusive growth and sustainable development. The significance of small-scale industries lies in their capacity to drive local economic development. These undertakings often emerge in rural or semi-urban areas, providing employment opportunities to the local population and contributing to poverty reduction. By supporting small-scale industries, governments can foster balanced regional development, reducing regional disparities and ensuring a more equitable distribution of economic opportunities. This research paper provides a comprehensive analysis of small-scale industrial undertakings, examining their significance, challenges, and contributions to economic development. By analyzing case studies, economic data, and policy frameworks, this study explores the unique characteristics and potential of small-scale industries in driving innovation, creating employment opportunities, and fostering inclusive growth. The research sheds light on the policy measures and support mechanisms required to empower small-scale industrial undertakings and unleash their full potential as key contributors to sustainable economic development.

KEYWORDS:

Business, Economic, Empowering Growth, Enterprise, Industrial Policy.

INTRODUCTION

Small-scale industry characteristics or features (MSME)

1. **Ownership:** Small-scale businesses may be owned by a single person in a sole proprietorship or by many people in a partnership.
2. **Administration and control:** A small scale operation is often a one-man show, and even in partnerships, the active partner typically does the most of the work while the other partners typically serve as sleeping partners. These units are run in a tailored manner. The company owner actively participates in all business-related decisions.
3. **Pregnancy Period:** When teething issues are resolved during the gestation stage, return on investment may begin. In comparison to big scale units, small scale units have a shorter gestation time.
4. **Operation Area:** Small-scale businesses often operate locally to meet demand from their immediate area. Small scale entities have less resources overall at their disposal, which forces them to restrict their operations to the local scale.
5. **Technology:** Small businesses spend less in capital and have a higher labor-to-capital ratio than bigger ones. Therefore, these units are better suited for economies when labour is in plentiful supply and capital is limited.

6. **Resources:** Small-scale businesses rely on local or indigenous resources, therefore they may be established anywhere as long as these resources, such as labour and raw materials, are accessible.
7. **Unit Dispersion:** Small scale units may be spread over a large area and use nearby resources. Small-scale development in rural and underdeveloped regions encourages more equitable regional development and may stop the exodus of job seekers from rural areas to cities.
8. **Flexibility:** When compared to big scale units, small scale units are more adaptable to change and highly reactive and sensitive to socioeconomic situations. They are more adaptable to changes, such as the introduction of new goods and manufacturing methods.

DISCUSSION

An Entrepreneurial Seedbed: Small Business

The term "seedbed" describes the process of preparing soil for the planting of seeds in order to produce a productive yield. Due to the favourable circumstances, it offers for the formation and development of entrepreneurs, small company is considered as a breeding ground for entrepreneurship. Smaller scale operations make use of current technologies and may be launched with minimal capital[1], [2]. They want to employ regional supplies and mostly meet regional demand. These teams often consist of a single person who is asked to fill a variety of duties. He may be referred to as an entrepreneur since he is the owner, manager, and risk taker. Small company growth is correlated with the emergence, development, and success of entrepreneurs. For economic and ideological reasons, the Indian government has also granted small-scale industry a significant position within the framework of economic planning. Thus, the establishment of additional small-scale units will increase the prospects for entrepreneurial growth and encourage an increasing number of educated jobless people to start their own businesses[3], [4]. A new age of adventurous people pursuing entrepreneurial careers will be ushered in as a result. For the reasons listed below, small businesses are said to be the "seedbed of entrepreneurship."

1. Small-scale businesses may be launched with minimal capital, which might come from the promoter or be gathered from friends and family.
2. Smaller businesses operate on a smaller scale, which also reduces the element of risk.
3. Since small scale units often rely on local resources, there is no issue with their availability.
4. to mobilize and guarantee the best possible use of the nation's underutilized resources.
5. to raise people's standards of life.
6. Small-scale businesses often cater to local need, and appropriate product alterations may be made in light of shifting consumer demand.
7. Small-scale units provide plenty of room for experimentation and innovation.
8. Smaller businesses have shorter gestation periods, which results in shorter waiting times for returns on investments.

The significance of small businesses (MSME)

The growth of our nation's economy depends heavily on small-scale enterprises. India's socioeconomic growth is dependent on the growth of small-scale enterprises. This industry makes significant contributions to the growth of employment, total output, and exports. Even the

Industrial Policy Resolution of 1956 emphasizes the value of small businesses. The second Five Year Plan acknowledges the significance of the small-scale sector and makes the following five points: "They provide immediate large scale employment; they offer a method of ensuring a more equitable distribution of the national income; and they facilitate an effective mobilisation of resources of capital and skill which might otherwise remain unutilised."

1. Possibilities for job creation.
2. A fair division of the nation's revenue.
3. Investment of Capital.
4. Use of entrepreneurial abilities.
5. Regional industry distribution.

It is clear from the aforementioned arguments that small scale firms contribute significantly to the creation of jobs, the mobilization and use of resources, the production of money, and the slow and phased promotion of change. India stands out among emerging nations, especially in the area of the growth of small-scale companies. India ranks third in the world in terms of technical people and has a large pool of scientific and technological talent. It has already established itself as a major force in the growth of software technology.

The following factors may be used to evaluate MSMEs' significance:

Creation of Jobs: Small businesses use labor-intensive technologies, which leads to additional job prospects. Technically skilled individuals, craftspeople, and professionals might find self-employment prospects in small-scale enterprises. Population growth and the desire for greater job opportunities present our nation with significant challenges. More jobs are created by a given amount of capital invested in a small-scale sector than by a similar amount of capital put in a large-scale industry. The only sector that can address the dual issues of unemployment and capital shortage in a nation like India is small scale business. Small businesses may be found everywhere, which enables them to hire people close to where they live, provide employment for the underemployed, and give farmers more work during slow seasons[5], [6].

Self-employment: The small-scale industry offers a lot of options for self-employment and is thus more suited for our nation, which is dealing with a serious unemployment issue. Being the boss of his own show, a self-employed entrepreneur has the freedom to try something original, fresh, and unusual. He creates employment for others rather than looking for work for himself. Working for oneself sparks personal interest, and completing the work successfully results in job satisfaction and a feeling of achievement.

The best possible use of money is made by small businesses, which have lower capital needs than big businesses. Small-scale industries may operate as a stabilizing factor in the setting of the Indian economy when capital is in short supply by offering both a high output capital ratio and a high employment capital ratio. Additionally, small scale units provide entrepreneurs early profits owing to a shorter gestation time[7], [8]. little scale businesses contribute to capital creation by using people's idle and dispersed little savings and putting them to use by investing in small scale businesses. P.C. The household or cottage industries require very little capital—about six or seven hundred rupees would get an artisan family started. With any given investment, employment possibilities would be ten or fifteen times greater than corresponding factory industries, as Mahalanobis correctly observed: "In view of the meagreness of capital resources

there is no possibility in the short run for creating much employment through the factory industries (large scale).

Promote Entrepreneurial Development: The small-scale sector supports the growth of entrepreneurs. The businesses help educated jobless people find self-employment and lessen their reliance on the government. Additionally, it fosters a sense of independence among the populace. Compared to other industries, this one creates more job prospects with less capital outlay. big-scale enterprises are unable to provide possibilities to many entrepreneurs who are dispersed throughout a big area. On the other hand, small-scale industries are better able to mobilize and use these entrepreneurial abilities.

Utilization of Local Resources: Small-scale businesses are more efficient at using local resources including raw materials, savings, and entrepreneurial talent. These resources are probably going to go unused without these businesses. As a result, the small-scale sector both assures better use of the available resources and provides locals with income-generating possibilities and employment.

Balanced Regional Growth: Large-scale units are often concentrated in a small number of locations, which limits the growth of other areas and the creation of job opportunities. Smaller businesses, on the other hand, make use of local resources and encourage the decentralization of industry growth. Only by distributing industries among rural and underdeveloped regions can the goal of balanced regional development be accomplished. By giving people in rural and underdeveloped regions jobs, small-scale industries aid in the reduction of industrial slums, traffic jams, and pollution in industrial cities. The small-scale sector helps to improve people's quality of life by creating jobs and income in underdeveloped regions.

Small-scale businesses contribute to the preservation of valuable foreign currency. First of all, small-scale producers use readily accessible equipment and raw materials locally rather than relying on expensive imports. These facilities also manufacture goods that were previously imported. Second, throughout time, exports from the small-scale sector have grown significantly; now, this sector accounts for around 35% of all exports from India, bringing in valuable foreign cash for the nation.

Fair distribution of income and wealth: Small-scale businesses support the development of a socialistic social structure by assuring fair distribution of income and wealth. This industry fosters the entrepreneurial spirit in individuals, allowing them to work for themselves even on a tight budget. Compared to big scale companies, small scale enterprises are more common to be owned and have more employment possibilities. Small-scale companies promote an equal distribution of income and wealth among all people everywhere, but large-scale industries lead to the concentration of income and wealth in a few hands and that too in certain locations. Thus, small businesses advance the goal of social justice[9], [10].

By offering different parts, components, and accessories to big scale industries, small scale firms may support the growth and development of large scale industries. Small scale units support larger units by filling a complementary function. Over the years, small businesses have advanced quickly and can now manufacture a variety of goods with broad appeal. The small scale industry produces more than 5000 distinct items. This industry aids in achieving the goal of import substitution and export promotion. Small-scale industries generate around 50% of the

manufacturing sector's output in our nation. Thus, the small-scale sector is crucial to the growth of the economy in our nation.

Issues with MSME or Small Scale Industry

Small business development is crucial to the growth of our nation's economy. This industry has the ability to boost economic activity and is tasked with achieving a number of goals, including creating more job possibilities with less investment and addressing regional imbalances, among others. Due to a number of obstacles, small-scale enterprises cannot properly fulfill their duty.

The following list of issues affects small-scale industries:

One of the most significant issues facing small-scale enterprises is finance. An organization's finances are its lifeblood, and without sufficient funding, no organization can operate effectively. The main reasons of this issue are a lack of money and an insufficient supply of loan options. First of all, there are insufficient finances available, and secondly, businesses have lesser creditworthiness because of their shaky economic foundations. They have neither their own resources nor are others willing to lend to them. Entrepreneurs are compelled to take out loans from money lenders at astronomical interest rates, which throws off all of their calculations. Following nationalization, banks have begun to finance this industry. These businesses are still having trouble finding enough expensive funding sources. These businesses support a number of social causes, thus it is important to provide them access to sufficient finance with less onerous terms and conditions.

Raw Materials: Small businesses often get their raw materials from local suppliers. Numerous issues, including insufficient supply, subpar quality, and irregular raw material delivery, must be dealt with by these units. The operation of these units will be negatively impacted by all of these circumstances. Large scale units often monopolize any raw materials that are offered on the open market since they have greater resources. Thus, small-scale enterprises are compelled to pay exorbitant costs on the open market for the same raw materials. It will raise manufacturing costs, making it impossible for them to continue operating.

Technology: Small business owners aren't always exposed to the most recent innovations. They also lack the resources necessary to upgrade or modify their equipment. They have issues with lower output of worse quality at increased costs as a result of outdated manufacturing processes. They are unable to compete with their more capable opponents who are using contemporary large-scale equipment.

Idle Capacity: In the case of small-scale companies, the installed capacity is only used to the tune of 40 to 50 percent. There are several reasons for this underutilization, including a lack of raw materials, financial difficulties, and even electricity availability. Unlike their competitors in the big scale industry, small scale units lack the necessary tools to solve all of these issues.

Infrastructure: Small scale units are negatively impacted by infrastructure constraints. In the less developed regions, there is insufficient access to electricity, communication, transportation, and other utilities. Entrepreneurs struggle to get power connections, and even when they are fortunate enough to do so, they are subject to unplanned, protracted power outages. The operation of diverse units will be made more challenging by an inadequate and improper transportation and communication network. The number, quality, and production schedule of the

businesses operating in these locations will all be negatively impacted by all of these issues. As a result, their businesses will cease to be feasible or profitable.

These small-scale operations are likewise subject to marketing issues. They are unable to get firsthand knowledge about the market, including the competitors, customer preferences, tastes, and fashion trends. As a consequence, they are unable to update their goods in order to meet market demands. They are making less of lower-quality goods at a greater price. They are thus put in a situation where they must compete with big scale entities that are more prepared. The Government of India has designated a number of commodities for exclusive manufacturing in the small scale sector in order to protect the interests of small scale businesses. The small scale industry is receiving assistance from a number of governmental organizations, including the National Small Industries Corporation, State Trading Corporation, and Trade Fair—Authority of India, in order to sell its goods both domestically and abroad.

Underutilization of Capacity: The majority of small scale units are operating at or below their maximum capacity. Large-scale operations employ their gear and equipment as efficiently as possible by operating for 24 hours each day, or in three shifts of 8 hours each. Smaller scale plants, on the other hand, only use 40 to 50 percent of their installed capacity. This massive underutilization of capacity is ascribed to a number of factors, including issues with financing, raw material, electricity, and undeveloped markets for their goods.

Skilled Manpower: While a small business in a rural, underdeveloped location would not have issues with the availability of unskilled labour, it could have difficulties finding qualified staff. First off, qualified professionals could be unwilling to work in these positions, and secondly, it's possible that the company can't afford to pay the salary and other benefits that these people are requesting. Entrepreneurs face a number of additional issues in addition to lack of availability, including absenteeism, a large turnover of employees, indiscipline, strikes, etc. These labor-related issues have a negative influence on these small-scale businesses' profitability because they diminish productivity, worsen quality, increase waste, and raise other overhead expenditures.

Poor project planning is a significant issue that small business owners must deal with. These businesspeople only engage in entrepreneurial activity out of pure zeal and excitement and give little weight to viability assessments, both technical and economic. Before launching their businesses, they do not care to research the demand factor, marketing issues, raw material sources, or even the existence of suitable infrastructure. Project feasibility study that considers all of these factors in addition to the projects' technical and financial viability is not accorded the weight it deserves. Entrepreneurs with little expertise or competence often present unrealistic feasibility assessments and missing documentation, which usually causes delays in finishing the promotional requirements. Small business owners lack a thorough understanding of project specifics. Furthermore, they are unable to hire project experts owing to their low financial resources. As a consequence, the project's planning and execution are subpar. These small-scale businesses' interests are negatively impacted by time and financial overruns. Another major issue facing small scale enterprises is managerial shortcomings. Vision, expertise, talent, aptitude, and unwavering dedication are requirements of modern business. For every business to succeed, the entrepreneur's skill is essential. An entrepreneur serves as the pivot around which an organization is built. He must thus be completely knowledgeable about all facets of management. Due to entrepreneurs' lack of management skills, many small scale units have become sick. An

entrepreneur must go through training and counselling in order to improve his management abilities. Lack of management ability and adequate dedication will make entrepreneurs' challenges worse.

CONCLUSION

Small-scale industrial undertakings also serve as incubators of innovation and entrepreneurship. With lower entry barriers and agility in adapting to market demands, these industries are often at the forefront of technological advancements and niche product development. Encouraging innovation and research in small-scale industries can foster a culture of entrepreneurship and enhance the country's competitiveness on a global scale. Moreover, small-scale industrial undertakings are instrumental in generating employment, particularly in labor-intensive sectors. As significant providers of livelihood opportunities, these industries help alleviate unemployment and underemployment, contributing to social stability and economic well-being. However, small-scale industrial undertakings face several challenges that hinder their growth and sustainability. Limited access to financial resources, technology, and skilled labor, as well as cumbersome regulatory processes, can hamper their competitiveness. Governments must design policies and support mechanisms that address these challenges and create an enabling environment for small-scale industries to thrive. By formulating supportive policies, simplifying regulatory procedures, and providing financial assistance, governments can empower small-scale industrial undertakings to realize their potential as engines of economic growth. Moreover, fostering linkages between small-scale industries and larger enterprises can create mutually beneficial partnerships, enhancing supply chains and creating synergies for shared prosperity. Small-scale industrial undertakings play a vital role in driving economic growth, fostering innovation, and creating employment opportunities. Recognizing the unique contributions and challenges faced by these industries, governments must prioritize their development by formulating policies and support mechanisms that enable their growth and sustainability. By nurturing and empowering small-scale industrial undertakings, countries can build a robust and inclusive industrial ecosystem, fueling economic progress and social well-being for the nation as a whole.

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CHAPTER 20

OVERCOMING HURDLES: ANALYZING THE PROBLEMS OF SMALL-SCALE INDUSTRIES

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ABSTRACT:

Small-scale industries face a myriad of challenges that require targeted interventions and support from governments and stakeholders to unleash their full potential. One of the most significant problems encountered by small-scale industries is limited access to finance. These enterprises often struggle to secure affordable credit and investment, leading to inadequate working capital and stunted growth. Policymakers must design and implement financial inclusion initiatives, including simplified loan application processes, venture capital funds, and credit guarantee schemes, to address this challenge. This research paper delves into an in-depth analysis of the various problems faced by small-scale industries. By examining case studies, empirical data, and policy frameworks, the study sheds light on the challenges that hinder the growth and sustainability of these enterprises. The research aims to identify the root causes of these problems and explores potential solutions and strategies to overcome the hurdles faced by small-scale industries, ensuring their significant contribution to economic development and inclusive growth.

KEYWORDS:

Business, Economic, Enterprise, Raw Materials, Small-Scale Industries.

INTRODUCTION

We have so far spoken about the unique characteristics of small-scale enterprises. We have discovered that these industries are at a clear disadvantage versus the major sector due to their organizational structure. This drawback has resulted in a number of issues that small-scale enterprises must deal with. We go into further depth about them below [1], [2].

Problem with Raw Materials: Obtaining raw materials is a significant challenge for small-scale companies. The issue with raw resources has taken on the forms of (i) complete shortage, (ii) subpar quality, and (iii) exorbitant price. In the past, the majority of small-scale enterprises manufactured a majority of their products using local raw materials. Then, getting hold of the necessary raw materials posed no significant challenges. However, with the rise of contemporary small-scale companies producing many high-end goods, the issue of raw materials has become a significant obstacle to their production efforts. The difficulty in getting this raw material owing to the foreign currency crisis or other factors makes the raw material issue for small units that employ imported raw materials more severe.

Even tiny businesses that rely on neighbourhood resources for their raw material needs encounter different types of issues. An example of this kind is the handloom sector, which relies on

regional retailers for its cotton needs. These dealers often provide the weavers their cotton in exchange for their selling their finished clothing to them alone. The dealers then sell cotton to them for a reasonable price while, on the other hand, paying very little for ready-made clothing. This serves as the best illustration of how merchants expose impoverished weavers to double exploitation. The Government provides measures for making raw materials accessible to small units while keeping in mind the raw material difficulty faced by small-scale companies. However, these tiny operations are left with insufficient raw material supply since they lack specialized people to communicate with the government authorities. As a consequence, people are forced to buy items on the open market at exorbitant costs. As a result, their cost of manufacturing rises, which puts them at a disadvantage to their more capable and powerful competitors[3]–[5].

Finance Issue:In the nation, small-scale industries deal with a significant finance issue. First, it is partially due to a lack of capital in the nation as a whole and second, it is partially due to the bad creditworthiness of tiny units in the nation. These two factors account for the majority of the financial issues in the small-sector. They find it challenging to accept financial aid from the commercial banks and financial institutions because of their fragile economic foundation. Because of this, they must get loans from the lenders at a very high rate of interest, which makes them exploitative in nature. The fact that the credit situation has become better yet after the nationalization of banks in 1969 is a good omen.

Marketing Issue:Marketing is one of the major issues that small-scale businesses deal with. These little units often lack a marketing organization. As a result, their goods do not compare well to those produced by large-scale enterprises in terms of quality. They thus have comparative drawbacks compared to large-scale units.

The Indian government has set aside a few products specifically for the small-scale industry in an effort to protect tiny units from this competitive disadvantage. Over time, the list of reserved things grew steadily until it reached its current size of 824 items. Additionally, the State Trading Corporation (STC) and the Trade Fair Authority of India assist small-scale businesses in planning their sales. The National Small Industries Corporation, established in 1955, aids small units in finding government contracts and export markets. Auxiliary units encounter issues of their own, such as parent units' delayed payments, inadequate technological support, non-adherence to quality and delivery deadlines, which interferes with parent units' plans, and the lack of a clearly defined pricing system and regulatory laws[6]–[8].

Problem of Under-Utilization of Capacity: Studies have shown that installed capabilities in small-scale companies are grossly underutilized. Arun Ghosh claims that based on the All India Census of Small-Scale Industries, 1972, the percentage of capacity that was being utilized in the industries of mechanical engineering, electrical equipment, automobile ancillary industries, leather products, and plastic products was only 47, 50, 58, 55, 58, and 29 respectively. On average, we can confidently state that 40 to 50 percent of small-scale units' capacity was not used.

Small-scale industries' struggles with electricity are fundamental to the issues with underutilization of capacity. There are, in essence, two elements to the issue: first, power supply is not always readily accessible to tiny units upon request, and when it is, it is rationed out and restricted to a few hours per day. Second, since alternatives like building one's own thermal units

are expensive, small-scale enterprises, unlike big ones, cannot afford to pursue them. Small units must make the most use of their limited resources given their weakness on the economic front.

Other Issues: In addition to the issues listed above, there are a number of other issues that have restricted small-scale companies. The Seventh Five Year Plan lists these as follows: technological obsolescence, a lack of organized market channels, a poor understanding of market conditions, the unorganized nature of operations, a lack of credit facilities, a constraint on infrastructure facilities like power, etc., and a lack of managerial and technical skills. The many support organizations established throughout time for the promotion and growth of these sectors have not been effectively coordinated. Although some steps have been done in this direction, quality awareness has not yet been developed to the needed degree. Some of the fiscal measures implemented have prevented these capabilities from smoothly moving to the medium sector by unintentionally dividing them up into separate economic processes. All of these restrictions have led to a cost structure that is unbalanced, which puts this industry at a disadvantage in comparison to large-scale companies on both the local and international markets.

DISCUSSION

The causes and effects of occupational illness

Industrial disease cannot be solely assigned to one source when it comes to its causes. In actuality, it is the final outcome of a number of concurrently acting elements and causes, some of which may be intimately connected to one another or even exist independently of one another. According to where they originated, the causes of industrial illness may be roughly divided into two groups:

1. Exogenous or external causes.
2. Endogenous or internal causes.

External reasons: The industry-group as a whole is often affected by external or exogenous reasons, which are beyond of the industry's control. A unit may become ill due to a number of external causes, which may change from time to time depending on the industry and even from one point in time to another for the same industry. The following are some significant environmental elements that contribute to industrial illness:

- (i) Periodic modifications to the government's industrial policy.
- (ii) Inadequate and delayed supply of essential inputs including labour, electricity, and transportation.
- (iii) A decline in and a lack of demand for the product.
- (iv) The economy is experiencing looming recessionary tendencies.
- (v) Regular industrial strikes and dissatisfaction among the workforce.

Natural catastrophes

Internal causes, also known as endogenous causes, are those that the unit may influence. These issues are the result of internal shortcomings in a number of functional domains, including finance, production, marketing, and people. Numerous studies have shown the fact that illness is often brought on by internal variables that are somehow connected to operational area mismanagement. Due to internal factors such issues with bad management, poor execution, a

lack of working capital, operational issues, and labour issues, the majority of projects (53.8%) are discovered to be in default.

Sandesara has outlined illness from the perspective of possible progression phases. The unit can be discovered during the planning and building phase to be in an unfavourable site, to have selected an ineffective manufacturing technique, or to be preparing to manufacture an outmoded product. The unit may have made errors in the second stage of the illness while hiring and training employees, underestimating different inputs like power, cash, etc., which are difficult to fix afterwards. Even when the business is operating at full capacity, the third and final stage of the illness might manifest because of shifting market conditions, the development of new and more sophisticated manufacturing techniques, or the appearance of new rivals[9], [10].

Numerous examples show that internal problems afflict big ill units whereas exterior problems mostly afflict tiny sick units. 90% of ill units, according to the Economic Survey 1992–1993 are found in the small business sector. A unit that is too tiny won't be able to survive market fluctuations, repeated changes in governmental regulations, etc. Small has very tight margins, and even the smallest mistake may kill the unit. In absolute and relative terms, tiny units are commanded by modest resources and skill. Small is mostly an undeveloped and disorganized sector of the business. These units deal with several limitations and handicaps. Small scale units are eventually very susceptible to illness as a result of all these flaws.

Impacts of Industrial Illness

Industrial disease has historically had four negative impacts on an economy: tying up its financial resources, wasting valuable capital assets, loss of productivity, and a rise in unemployment. This section makes an effort to organize the conversation of the numerous effects of industrial illness:

Loss of Employment Opportunities: In a labour surplus economy like ours, one of the worst effects of industrial illness has been a loss of employment, compounding the most hazardous social issue of unemployment. The shutdown of sick and weak facilities is expected to have an impact on close to 30 lakh employees. Industrial illness is expected to impact, on average, 6% of all employment in the industrial sector. Even more than two-thirds (68%) of the 30 lakh employees who are likely be impacted by the closure of sick units would lose their jobs in the small sector alone. This offers a bleak outlook for the nation's job situation.

Emergence of Industrial resentment: The closure of sick units not only results in job loss but also sparks resentment in the workplace. Trade unions fight layoffs and job losses wherever they occur and use industrial strikes as a tactic. The calm and tranquilly of the industrial environment are under danger from such interruptions. The output of industrial goods suffers as a consequence.

Impact on Prospective Investors and Entrepreneurs: Industrial illness has a negative impact on both potential investors and business owners. Sickness causes the unit's share price to drop, which has a negative impact on the national stock market. This is how industrial disease makes potential investors despondent about making investments. Additionally, the failure and shutdown of a unit serves as an unfortunate example that discourages other entrepreneurs from entering the same manufacturing lines. Overall, the business environment becomes unfavourable for the growth of the economy's industrial sector.

Resource Wastage: In a developing economy like ours, resources are already in short supply. If these limited resources are kept in unhealthy units, it amounts to a waste of resources that, if utilized, might have generated significant economic rewards.

Government Revenue Loss: Industrial entities provide the government with a significant share of its income in the form of different taxes and charges. But when a lot of industrial units are ill, there are less opportunities to use different levies to raise a lot of money from the sick units. Therefore, industrial illness also costs the government money. The operation of the economy as a whole is eventually impacted by the lack of income.

In its analysis of the effects of illness, the Planning Commission notes that: "The phenomenon of industrial sickness not only tends to exacerbate the unemployment issue, but also renders infructuous capital investment and overall generates a hostile environment for future industrial expansion. While in developed nations with sufficient social security benefits, this is recognized as a typical aspect of the industrial landscape. However, in a nation where unemployment is a significant issue and resources are short, such illness has considerably more severe economic repercussions. The issue of industrial disease is one that the government must prioritize.

Remedial Actions for Illness in the Workplace

The rising prevalence of disease in every size, location, and sector, together with its far-reaching socioeconomic negative repercussions, have made it clear how urgent it is to find a solution to India's sick industry issue. Therefore, this part focuses on the preventative methods to identify the illness that is rapidly spreading across businesses. Industrial illness is a slow process that deteriorates a unit's health beyond repair over the course of 5 to 7 years. As a result, the first and most important step in identifying and reducing occupational illness is to identify and diagnose illness at the incipient stage. Arguments that the large percentage of non-viable units among the sick units discovered might have been primarily caused by delayed diagnosis of disease are more than true. The right yardsticks need to be invented and developed in order to detect disease at an early stage.

Given the limited resources available, it may be necessary to allow many sick units to shut or liquidate; choose fewer sick units for revival/rehabilitation; and group more weak units together to reduce the risk of illness. The proverb "what cannot be cured must be endured" has to be replaced with "what cannot be cured should be ended." However, the merging of several sick units won't be a good idea unless full social security for workers displaced by unit closures is widely practised in society.

Currently, the attitudes of a unit's three distinct groups management, financial institutions, and labor do not align because they have very different perspectives on the issues related to industrial illness. For instance, management wants the ability to dissolve the unit if it believes it is no longer viable. According to financial organizations, whatever that may be saved should be saved. According to the labour union, if the unit is closed, the workers would lose their jobs, pensions, and other benefits; as a result, the unit should keep operating. All three drag in opposite directions as a result. However, the unit may be saved in the best interest of all three if these divergent viewpoints can be appropriately merged, along with their approaches and interests.

It has been discovered that the rehabilitation programs for ill tiny units are often carried out on the fly. Only financial measures, such as debt rescheduling, the approval of extra term loans for

the installation of new machinery, an increase in the working capital limit, etc. are included in the rehabilitation packages offered to ill units. Although as critical, other issues including those with management, marketing, electricity, and raw materials go unaddressed in the restoration programs. Therefore, it is necessary to include managerial effectiveness, product marketability, and enough power and raw material availability in the rehabilitation programs. Once the decision has been made to rehab a sick unit, the plan should be finished and put into action right away. There are several examples that support the idea that any delay on these two items worsens the situation and makes revival an improbable aim. The rehabilitation program must also be fully executed since attempts to restore the unit are sometimes jeopardized by a piecemeal approach. For instance, the unit may not be able to function beyond the breakeven threshold if the need-based payments are not provided in full. As a consequence, the unit could continue to lose money, and the increased operating funds might be used to cover those losses as well.

Banks and financial institutions should routinely analyze the accounts of small scale industrial borrowers to identify sick or susceptible units in order to stop illness at the incipient stage. To enable organizations like BIFR executing the rehabilitation program to take the proper action, the Government of India and the Reserve Bank of India should be urged to direct commercial banks and financial institutions to submit information on illness to such organizations.

Last but not least, prior experiences show that many industrial units fail as a result of the entrepreneurs' own poor opportunity scanning. They establish an industrial unit primarily to take advantage of government subsidies, concessions, and incentives. We are aware that a small business owner is like a one-man band. He or she could have one, two, or three elements or requirements, but not all of them.

As an example, a business owner could have property, a building, equipment, etc. but lack expertise in practical fields like manufacturing and marketing. Therefore, it is important to provide the entrepreneurs with the information they need in a variety of functional areas via training programs like the Entrepreneurship Development Programme (EDP).

Technology Adoption: The lack of technological advancements and access to modern equipment can hinder the competitiveness of small-scale industries. Encouraging technology adoption through skill development programs, subsidies on machinery, and collaborations with research institutions can enhance productivity and efficiency.

Infrastructure Constraints: Inadequate infrastructure, such as unreliable power supply, poor transportation networks, and limited access to markets, presents significant challenges for small-scale industries. Governments must prioritize infrastructure development, especially in rural and semi-urban areas, to promote balanced regional growth and facilitate market access.

Regulatory Burden: Cumbersome regulatory processes, complex compliance requirements, and bureaucratic red tape create a substantial burden for small-scale industries. Streamlining regulations, introducing single-window clearances, and promoting ease of doing business can alleviate this problem and foster a conducive business environment.

Skilled Labor Shortage: Small-scale industries often struggle to attract skilled labor due to limited resources for competitive salaries and benefits. Governments should focus on skill development programs and vocational training to bridge the skills gap and equip the workforce with industry-relevant expertise.

Market Access: Accessing markets beyond local or regional boundaries can be challenging for small-scale industries due to lack of information and limited resources. Developing market linkages, facilitating e-commerce platforms, and providing marketing assistance can enhance market access for these enterprises.

CONCLUSION

Small scale sector is the best option for a country like in India where in on one hand there is acute problem of unemployment and on the other hand scarcity of capital. SSIs in India play a major role in contributing towards the progress in the economy of the country. This unit detailed you about the steps to start a SSI and various sources of information. Now you are aware of the incentives and subsidies which encourage them to set up small scale units. This unit has also made you understand the problems of SSIs. It also helps us to know the causes and consequence of industrial sickness and what are the remedial measures of sickness in industries. Addressing the problems faced by small-scale industries requires a multi-faceted approach involving policy reforms, financial support, infrastructure development, and skill enhancement. By recognizing the critical role played by these enterprises in fostering economic growth, creating employment opportunities, and promoting inclusive development, governments can design targeted interventions to empower small-scale industries. Moreover, fostering collaborations between public and private sectors and engaging stakeholders in policy formulation and implementation will be crucial in overcoming the hurdles faced by small-scale industries and ensuring their sustained growth and prosperity.

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CHAPTER 21

UNRAVELING THE PATH TO ENTREPRENEURIAL DEVELOPMENT: A COMPREHENSIVE REVIEW OF ITS ANTECEDENTS

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ABSTRACT:

This comprehensive review paper explores the antecedents and determinants that contribute to the development of entrepreneurship. By synthesizing existing literature, empirical studies, and theoretical frameworks, this paper provides valuable insights into the factors that shape the entrepreneurial mindset and foster entrepreneurial intentions. The study sheds light on the multifaceted interplay of individual traits, environmental influences, educational background, and cultural factors that influence the emergence and growth of entrepreneurs. Understanding these antecedents is crucial for policymakers, educators, and aspiring entrepreneurs to design effective strategies that promote and nurture entrepreneurial endeavors.

KEYWORDS:

Antecedents, Entrepreneurial Intentions, Economic Development, Entrepreneurial Development, Leadership.

INTRODUCTION

Being motivated, daring, and prepared are constant processes in entrepreneurship. It is essential to economic growth and brings about big changes in market economies. Studies conducted in the past have identified a few elements that influence the growth of entrepreneurs in light of the shifting business environment. An attempt has been made in the current research to examine the variables that influence entrepreneurial growth in the wake of the evolving business environment from an Indian viewpoint. The goal was to investigate these elements in order to provide the groundwork for future investigation[1], [2].

Since gaining its independence, India has been laying the groundwork for long-term economic development. In order to meet the industry's expanding needs, several organizations are engaged in entrepreneurship development efforts. Researchers have examined entrepreneurs' behaviours, personality characteristics, leadership styles, and the effect of entrepreneurial education on young people's entrepreneurial orientations. In the past, it was discovered that a number of additional external characteristics, like culture/ethnic experience on the whole company, family business history, gifted business acumen, and emotional intelligence, were associated to entrepreneurial tendencies. But these findings come from research that was mostly done in industrialized nations like the United States, Europe, Japan, and China. In the current climate, the necessity for education in a growing nation like India is critical. Figure 1 shows the Roots and Effects of Obsessive Passion. It was noted that several researches have examined entrepreneurial orientations, behaviours, personality characteristics, and leadership philosophies[3], [4]. Youth entrepreneurship education's effects are examined, as well as a number of exogenous elements that influence entrepreneurial orientations, such as cultural and ethnic background, family business history, and emotional intelligence.

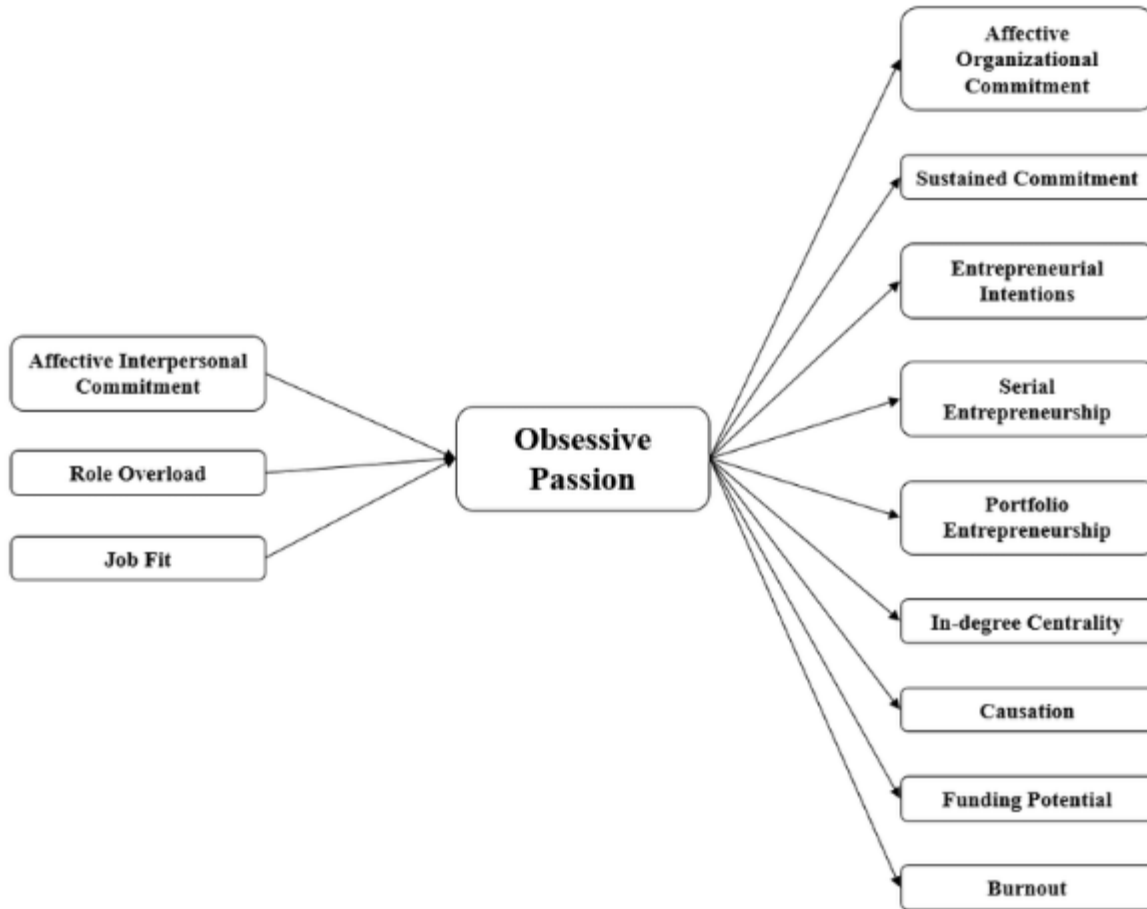


Figure 1: Illustrate the Causes and Consequences of Obsessive Passion.

However, the bulk of these findings come from research that was done mostly in industrialized nations like the United States, Europe, Japan, and China. There are a few research that have been located in underdeveloped nations. Numerous Indian studies are focused on a small number of issues. Indian viewpoints, however, were shown to be lacking. This literature evaluation may serve as a springboard for further research in the Indian context. The Planning Commission of India claims that the cohabitation of underused or untapped human capital and untapped natural resources is a hallmark of emerging nations.

Regarding this, per capita income and development potentials are two essential indicators of economic progress[5], [6]. Entrepreneurship development nowadays entails improving society, the economy, and most significantly, the nation's ability to generate income. This research is an attempt to synthesis data to ascertain current levels of knowledge on entrepreneurship in the pursuit of providing academic value. The goal is to find elements that might effectively advance the notion of "entrepreneurship."

DISCUSSION

The study on entrepreneurs in India has covered a wide range of topics, including women's entrepreneurship, minority entrepreneurs, public entrepreneurs, ethnic entrepreneurs, and Indian entrepreneurs who work overseas. The bulk of these studies focused on the obstacles that business owners from all social strata had to overcome in order to advance their enterprises and

the actions they took to do so. Prior entrepreneurial spending, the size of industrial company networks, and family support were shown to be important, while education, parental business ownership, network competitive qualities, and kinship relationships were not.

In India, entrepreneurship has its roots in the Sanatana Dharma but has spread outside its purview. Entrepreneurial spirit was shown to have ties with Dharma and religion. Over time, however, it has surpassed those bounds and people are now more motivated by their wants than by their religious beliefs to pursue entrepreneurship. While most non-Indian scholars have shed light primarily on the notion of entrepreneurship, Indian researchers have not explored many entrepreneurs or entrepreneurship. The character characteristics of an entrepreneur are significant in entrepreneurial decision making processes, the main qualities among entrepreneurs studied were found to be a combination of skills and traits. On the other side, Gartner disputed this assertion and said that concentrating on entrepreneurial processes rather than personality characteristics might lead to breakthroughs in understanding entrepreneurial behaviour. According to several research, people who work in a new setting show outstanding entrepreneurial drive and energy. The capacity to handle economic systems dynamically, resource management, projective and visionary thinking, action focus or strong desire, leadership, control, opportunity recognition and the capacity to turn threats into opportunities, change management, and an attitude of being rebellious and delinquent may all contribute to better entrepreneurial development.

According to a survey of the research, entrepreneurship has been described as both a skill and a personality attribute. The examination of literature revealed the blatant disagreement. Future research will need to use precise models and study to establish which aspects have the most impact. Based on our results, we have developed comprehensive models that have an impact on entrepreneurial growth. This approach helps us choose antecedents for our future research in a wide sense. Variables may need to be looked at more thoroughly for certain models.

In the context of several Indian and Non-Indian settings, behavioural traits like the capacity for taking risks, making choices, innovating, imagining, perceiving and regulating emotions, networking, being sociable, etc. have an impact on entrepreneurial growth. Personality qualities, a person's passion, sociocognition, inventiveness, culture, family history, etc. of an entrepreneur. These EO-related elements, also known as culture, customs, traditions, family background, education, and socio-political settings, are essential for starting, fostering, and supporting entrepreneurship. According to certain research, entrepreneurship is not necessarily characterized by an independent personality, internal locus of control, or direction. These research legitimately take entrepreneurial skills into account as antecedents. Several studies have shown that factors such as migration, unemployment, poverty, and/or unhappiness with current job encourage people to start their own businesses.

According to certain research, there is a need to analyze the network of cultures, human characteristics, and entrepreneurship in relation to the aggression or mix dynamics that are prevalent in society. The majority of research have been conducted in established nations like the USA, Europe, and a few economically developing nations like Japan and China. A few comparative studies of Asian nations' entrepreneurial environments have been conducted with Indonesia, Korea, etc. In terms of religion, community, languages, and population, India has the most diverse culture. A number of academics have argued that Indian studies must be given significance in the context of entrepreneurship. It was noted that a number of variables influence

how entrepreneurship develops, creates a number of entrepreneurial attributes, and serves as the foundation for entrepreneurship growth[7], [8].

Human relationships are very complicated in nature. Individual choices vary depending on the circumstances and surroundings. Therefore, by taking into account additional factors related to the industry, its financial involvement, and the culture in which it operates, a broader theoretical and practical agenda can be developed. This will provide more information on the effects of these exogenous factors on entrepreneurial orientations, evolving entrepreneurial leadership styles, marketing, or business operating styles. Given the circumstances, it was discovered that a variety of external variables, including government backing and education, limit the growth of entrepreneurialism. A variety of antecedents influence the path to entrepreneurial growth, underscoring the necessity for a comprehensive strategy in nurturing a thriving entrepreneurial environment.

Individual Characteristics: A variety of individual characteristics, such as a predisposition for taking risks, self-efficacy, creativity, and resilience, have an impact on entrepreneurial growth. Entrepreneurs often display a readiness to take calculated risks, self-assurance in their skills, and a propensity for seeing possibilities in difficulties. Through focused mentoring and training programs, encouraging and fostering these attributes may improve entrepreneurial goals.

Environmental Influences: People's entrepreneurial goals are greatly influenced by the environments in which they are born, raise their families, and work. A favourable environment for cultivating an entrepreneurial attitude may be created through supportive family structures, exposure to successful entrepreneurs, and availability to social networks. The viability and success of entrepreneurial projects are also impacted by the state of the economy, resource availability, and amount of regulatory support.

Background in education: Entrepreneurial growth is greatly influenced by education and skill development. Programs for entrepreneurship education and training may provide people the skills, resources, and networking opportunities needed to launch and run successful firms. The next generation of entrepreneurs may be cultivated by including entrepreneurship into school curriculum from an early age.

Cultural factors: Attitudes toward entrepreneurship are influenced by cultural norms and values. Entrepreneurial growth often occurs in environments that value innovation, risk-taking, and personal success. Inspiring and empowering prospective entrepreneurs may come from fostering a culture that values entrepreneurship and accepts failure as a stepping stone to success.

Unraveling the Path to Entrepreneurial Development: A Comprehensive Review of its Antecedents" is an in-depth research paper that explores the factors and influences that contribute to the development of entrepreneurship. This comprehensive review seeks to shed light on the multidimensional aspects that shape the entrepreneurial mindset, intentions, and actions, thereby fostering entrepreneurial development.

The paper commences by setting the context for entrepreneurial development and its significance in economic growth, job creation, and innovation. It emphasizes the crucial role played by entrepreneurs in driving technological advancements, creating new markets, and addressing societal challenges. The introduction lays the foundation for the subsequent review, highlighting the relevance and importance of understanding the antecedents of entrepreneurial development.

The review is structured into distinct sections, each focusing on a set of antecedents that contribute to entrepreneurial development:

Individual Traits: This section delves into the personality traits and characteristics that are commonly found in successful entrepreneurs. Traits such as risk-taking propensity, proactiveness, self-efficacy, passion, and resilience are discussed in detail. The review analyzes how these traits influence entrepreneurial intentions, decision-making, and the ability to navigate challenges in the entrepreneurial journey.

Environmental Influences: Here, the paper explores the role of the external environment in shaping entrepreneurial development. It examines how family, social networks, mentors, and the presence of entrepreneurial role models can impact an individual's inclination towards entrepreneurship. Moreover, the influence of economic conditions, market opportunities, and access to resources are discussed in relation to their impact on entrepreneurial activities.

Educational Background: This section delves into the role of education and learning experiences in fostering entrepreneurial development. The review examines the impact of entrepreneurial education, formal training, and exposure to entrepreneurship-related subjects on shaping entrepreneurial intentions and skills. It also discusses the role of entrepreneurial ecosystems, incubators, and accelerators in providing a nurturing environment for aspiring entrepreneurs.

Cultural Factors: Cultural norms and values play a significant role in influencing attitudes towards entrepreneurship. This section analyzes how cultural factors such as societal perceptions of success, attitudes towards risk-taking, and acceptance of failure can either promote or inhibit entrepreneurial development. It also explores how cultural beliefs influence gender-specific entrepreneurial opportunities and challenges.

Public Policy and Institutional Support: The role of government policies, regulations, and institutional support in fostering entrepreneurial development is critically evaluated in this section. The review examines how entrepreneurial-friendly policies, access to finance, intellectual property protection, and supportive incubation programs contribute to creating an enabling environment for entrepreneurs [9], [10].

Throughout the review, the paper synthesizes insights from various academic studies, empirical research, and real-world examples to present a comprehensive understanding of the antecedents of entrepreneurial development. Additionally, the review discusses potential areas for further research and the implications of the findings for policymakers, educators, and stakeholders aiming to promote entrepreneurship as a catalyst for economic and social progress.

"Unraveling the Path to Entrepreneurial Development: A Comprehensive Review of its Antecedents" offers a comprehensive analysis of the diverse factors that contribute to the emergence and growth of entrepreneurship. By understanding these antecedents, stakeholders can devise targeted strategies to foster entrepreneurial intentions, create an enabling ecosystem, and empower aspiring entrepreneurs on their journey towards successful ventures. The review contributes valuable insights to the field of entrepreneurial research and serves as a guide for promoting a thriving entrepreneurial landscape that fuels innovation, economic development, and inclusive prosperity.

CONCLUSION

Government policies and institutional support play a vital role in fostering entrepreneurial development. Entrepreneur-friendly policies, access to financing, streamlined business registration processes, and incubation centers create an enabling environment for entrepreneurs to thrive. Policymakers must proactively address barriers and provide resources that facilitate entrepreneurship across diverse sectors. Entrepreneurial development is a complex and multi-dimensional process influenced by a combination of individual traits, environmental influences, educational background, and cultural factors. Understanding and addressing these antecedents are essential for creating a conducive entrepreneurial ecosystem that nurtures innovation, fosters economic growth, and drives job creation. Policymakers, educators, and stakeholders must collaborate to design comprehensive strategies that empower aspiring entrepreneurs and unleash their potential as drivers of societal and economic progress. Embracing entrepreneurship as a key catalyst for development can pave the way for a sustainable and prosperous future.

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