

# THE ROLE OF ENTREPRENEURSHIP IN INDIA

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**ABSTRACT:** Entrepreneurship integrates a crucial dynamic dimension in to an economic system. The globalization and liberalization process has introduced a number of modifications such as the introduction of dynamism through the globalization process into the system. The principal purpose of this work is to understand the importance of entrepreneurship in India. The nation's economic growth relies on industrial development and on the individual's entrepreneurial talents and abilities. Several considerations must be taken into account in understanding the value of entrepreneurship. Entrepreneurial development includes the introduction of various procedures, roles and activities related to the recognition and creation of organisations. Entrepreneurs face a range of opportunities and obstacles in achieving their ambitions and objectives. The key areas to be taken into consideration in the understanding of the role of business in India are: the company history, the skills of the entrepreneur, motivating business factors, entrepreneurial role in India's economic development, small entrepreneur, the small- and medium-size enterprise promotion package, women entrepreneurship and specific enterprise. Women play an important role in the growth of any nation worldwide. Of course, Indian women entrepreneurs have contributed significantly to India's industrial growth. While giving the nation good citizens, women also gave the nation good organizations.

**KEYWORDS:** Entrepreneurship, Economic Growth, Globalization, Liberalization, Vision

## I. INTRODUCTION

Entrepreneurship is the core strength of economic development; economic growth is only due to the dominant strength of entrepreneur. The presence of entrepreneurship is the commonality among all developed nations around the world. Economic growth is based entirely upon entrepreneurial growth and entrepreneurial activity is increased, as have the infrastructure and all development measures. An entrepreneur plays a vital role not just in the development of the manufacturing sector but also in the development of the agriculture and service sectors. An entrepreneur may be considered a person who has the creativity and motivation to establish his own business or innovation, and who is always looking for high performance. [1]

Government from different states around the world have recognized and stressed the importance of entrepreneurship in a short period of time. Governments have therefore begun working on the basic groundwork / infrastructure required to develop entrepreneurship systematically in their respective states. India has also recognized that entrepreneurship is important and has done a lot for overall entrepreneurship growth. The fundamental element of overall growth, including social development, will lead to the thorough development of entrepreneurship. For purposes of understanding, entrepreneurship, which associated entrepreneurship risk with business and uncertainty, was first used in the 18th century by the French economist Richard Cotillion. The company has many other kinds; it is divided into distinct characteristics and parameters, one of which is social this type of business is exceptional in nature and has various component mixtures. The primary goal of social entrepreneurs varies from the normal goals of entrepreneurship; social benefits have an economic benefit. Social entrepreneurship is often used as a social service / work synonym. There are differences, but income is the biggest difference. In the field of social work, NGOs / social workers concentrate only on work for the vulnerable or deprived; it is not for benefit, but only for service. Social entrepreneurship, on the other hand, includes profits in social service and focuses on non-personal benefits. In fact; the Indian immigrant communities need something like this where society gets the most from entrepreneurial characteristics. Social entrepreneurship is a really competitive trend in that it targets the bottom of the market by delivering creative and inexpensive products and services.[2]

Social enterprise consumers are very income-efficient people with minimum income but a high demand for social entrepreneurs who devise such products or services, both of which meet the criteria for this segment of the market that is generally called the bottom of the pyramid sector. In brief, social entrepreneurship fills the gap which economic entrepreneurship has left unattended. It benefits from social work / services by selling to a neglected customers section a unique and innovative product / service that helps them grow and develop living standards and social entrepreneurs earn money from that. So it can be said too. Social entrepreneurship is just another kind of enterprise with certain attributes, including profit-making, revenue and creativity. However, difference is that it is not entirely dependent on profit making, or stresses profit making, but tends to focus on social changes and social gains. Socially inequalities can greatly benefit societies from the form of socialist enterprise.[3] There remain only a few distinctions, which differentiate between traditional or economic entrepreneurship, for the entire social enterprises system. India has long been in need of social entrepreneurship and could be more beneficial. The government of India often supports such initiatives, by encouraging them, and by allowing certain private institutions to do so sometimes, to change the face of society. In addition, the Government of India facilitates these initiatives. There are some examples of social business which show that the very basics of society are affected. Microfinance, education institutions, medical institutions etc. are some of the most prominent examples. Social entrepreneurship strives mainly to bring about social changes and not to earn money for itself.[4]

## **II. HISTORY OF ENTREPRENEURSHIP**

The business history of India begins in the age of civilization in the Indus Valley. The economy was mainly driven by trade, simplified by revolutionary transport technologies.

Over copper period, ceramic similarities with southern Turkmenistan and northern Iran were shown in the Indus Valley Civilization region that indicates significant trade and movement. Similarities in potteries, seals, figurines, ornamentation etc. document the intensified trade with Central Asia and the Iranian country during the early Harappa period (around 3200–2600 BC).

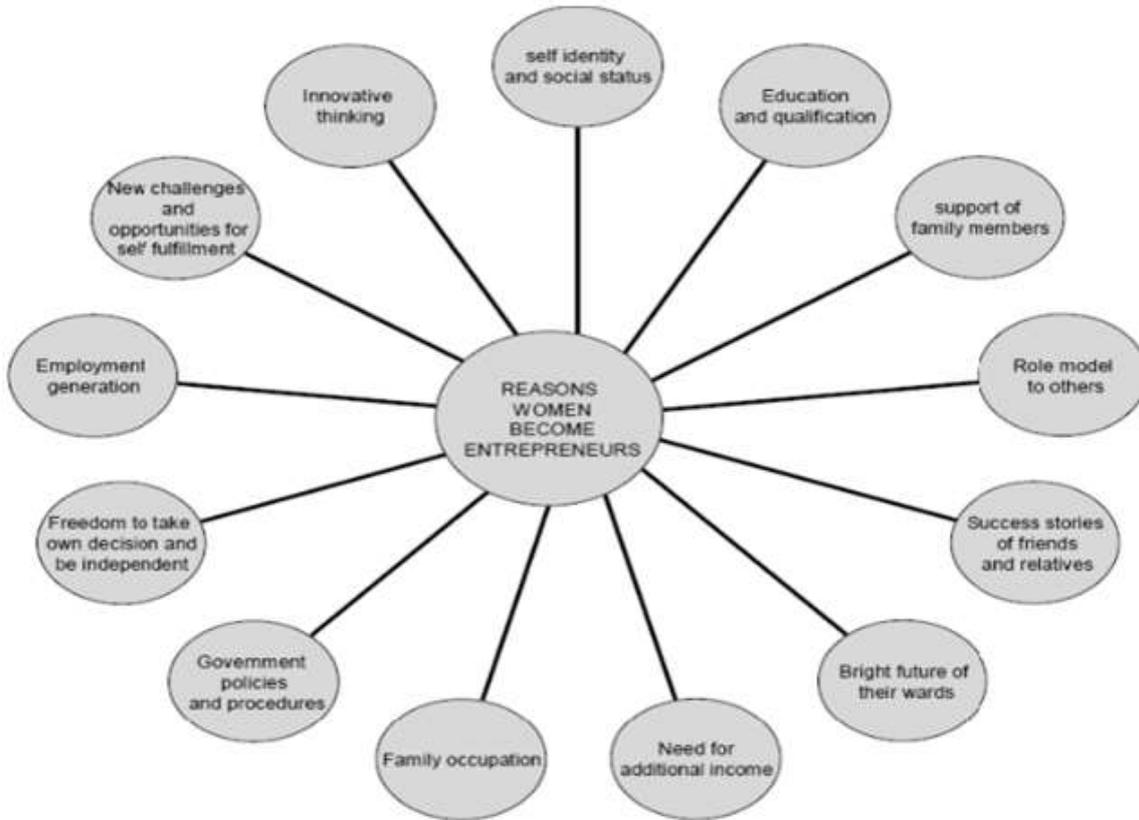
A large navigation network was established, already in the middle Harappa phase, between the Harappa and Mesopotamian civilizations, with many businesses controlled by modern, Gulf-based Bahrain and Failaka. The revolutionary construction of board-constructed watercraft, enhanced with a single core, enabled the sail of the rushes and clothes, was practical for this long term sea trade. History shows that the Indus people have sustained themselves by trading goods, in addition to the life of agriculture and hunting. Through trade, the Indus civilization is growing its culture, entering into organized interactions with remote lands.[5]

India has a very broad history of entrepreneurship. The Indian trade and business were at its height during the pre-colonial period. Indians were experts in metals smelting such as tin and brass. In the first century, Indian entrepreneurs and traders began cultivating Kanishka Empire. After that time, India established its trade relations with the Roman Empire around 1600 A.D. Gold came from both sides and then the Portuguese and English came and gradually took over the waters of the Indian Ocean, turned merchants into traders and took the role of businessmen. They became traders. It was the primary reason for the colonial decline of the Indian company, which also had its impact in post-colonial times. The Indian ideas and principles were unfair from the colonial era.[6]

The Indian Subcontinent, a region of traditional business routes and large empires, has long been recognized for its trade and cultural wealth. The British East India Company was progressively announced at the beginning of the 18th century and was colonized in the United Kingdom in the mid-19th century, making Indian India an autonomous nation in 1947. It has the 12th largest market-exchange economy in the world and the 4th biggest in buying power. However, it still endures from high poverty, illiteracy and malnutrition levels, economic reforms since 1991 have transformed it into one of the quickly growing economy.[7]

India has followed socialist-inspired policies for a whole generation from the 1950s to the 1980s. The economy is connected by comprehensive regulation, public ownership and protectionism which resulted in widespread development and low growth. The country has been transitioning to a market-based system since 1991.

**III. WOMEN ENTREPRENEURS**



**Fig.1: Reason Woman Become Entrepreneurs**

Women's entrepreneurship is the cycle in which women are leading the organization of business or industry and private jobs. Although women entrepreneurs were only developing in urban areas at the initial stage, they have recently expanded their wings to include rural and semi-urban regions. Earlier women focused a lot on traditional activities because of the spread of education and better governance policies contributing to entrepreneurship growth for women. Women have changed their behavior and moved into non-traditional behaviors too.[8] They show a positive response in changing circumstances and adjust and improve their position. The government And Non-Govt. Special financial assistance is provided to organizations to encourage self-employment among women and to build entrepreneurial women, and training programs from women are being organized to start businesses.[9]

Women's entrepreneurs are a person who accepts a difficult role and it becomes financially independent to meet their personal needs. As Shown in fig.1 There are several reasons why women are becoming entrepreneurs. Educated women do not confine themselves to housekeeping; they are trying to spend their time in business or in any business that benefits them and their families in this way, choosing entrepreneurship as their main source of income generating activity. The economic challenges for women in the digital age are rapidly increasing as job seekers become the creators of jobs. [10] There are inter decorators, exporters, publishers, textile manufacturers and they continue to explore new ways of social participation.

The factors why women are entrepreneurs are as follows.

- 1) Innovative reflections
- 2) Family income
- 3) Identity of oneself and social status
- 4) Jobs for other people

- 5) Family members support
- 6) Programs and policies of government
- 7) Model roles for others
- 8) Additional revenue specifications
- 9) Training and skills

#### **IV. SKILLS OF AN ENTREPRENEUR**

To do their work well, it is necessary for individuals to have certain abilities and skills, and the following are set out (also shown in fig.2):

**Planning:** Planning is an entrepreneur's primary ability; he always aims his work or tasks before doing them in a productive way. The management role is preparation, which fills the distance between where he is and where he wants to go. In other words, the main function of planning is where a person is present and wants to be. Planning is considered the first and the most significant task if an entrepreneur initiates enterprise. In this position, he determines the priorities and objectives he wants.

**Innovator:** All entrepreneurs are keen to make things better and develop their products or services. They were constantly seeking ways to move forward.[11]

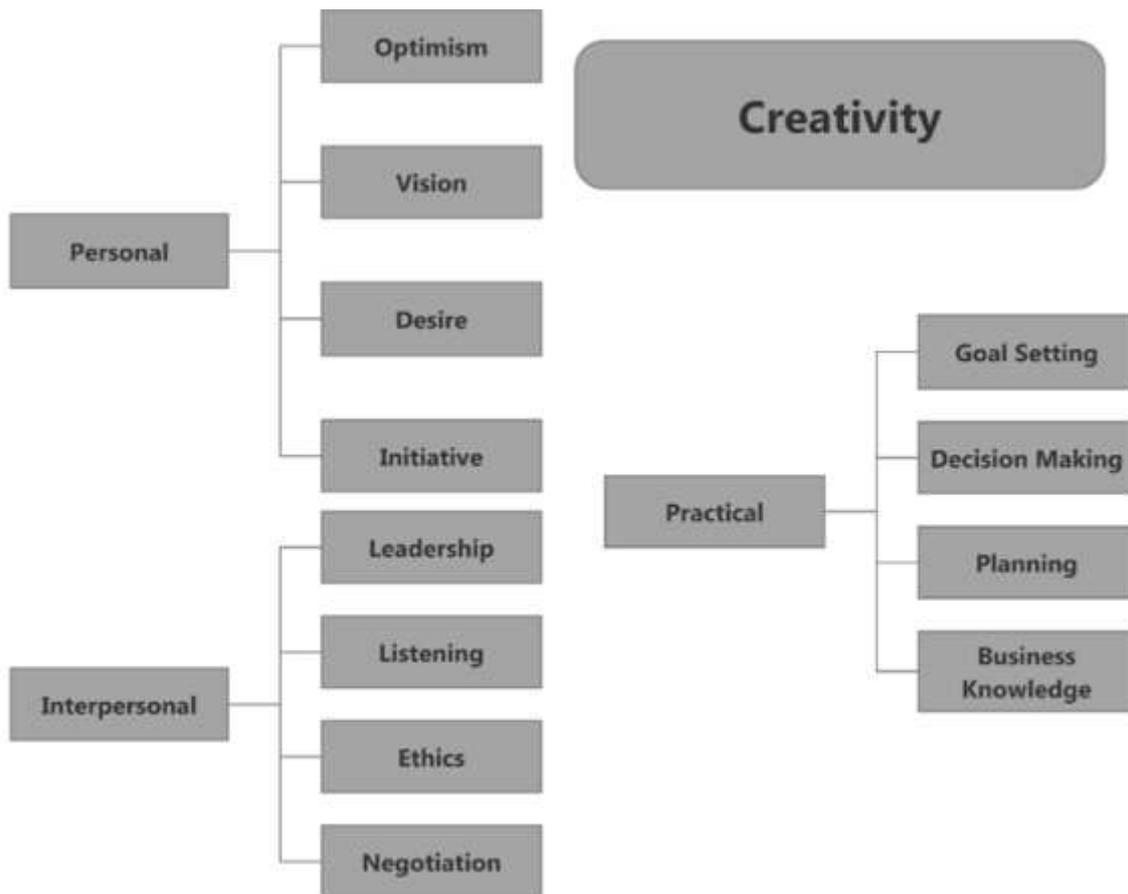
They are fantastic, inspired, ingenious, and resourceful. Over time, new techniques are implemented in the production of products and services, and developers use the means to make the product more sophisticated and effective if the product was introduced five years ago, in its present life.

**Organizing ability:** Organization is considered one of the factors needing skills like dedication, knowledge, understanding and industry. The entrepreneurs must be in a position to efficiently coordinate various factors. He needs to acknowledge all facets of the business in the right way.

**Communicative:** Without establishing relations and contacts with others, people cannot work alone. It is necessary for both entrepreneurs and others to develop connections and enhance their work. Having an open nature produces thoughts and recommendations which make dynamism and reverberation with others.[12]

**Decision Making:** A person must have the necessary skills and skills to make wise decisions to achieve the desired goals and targets. Wise decisions are foreseen, but quick decisions should not be made without immediate consideration.

Delay in decision-making can increase project costs and reduce profitability. The cost of the project can increase. Efficient decision-making skills and abilities are important for not only entrepreneurs, but for every person. In cases of important decisions, other individuals such as joint partners, subordinates and so on should be consulted. With major choices affecting all the members of the organization, a contractor can give up consulting and make minor choices at its discretion, taking pros and cons into account.[13]



**Fig.2: Skills of an Entrepreneur**

*Risks:* There are a number of fields in entrepreneurship that place individuals at risk. He participates in a number of activities, such as making investments that can result in profit or loss, which he can undertake risk. The dream without all the means is initially arranged and risk is allocated via a network of capabilities. Entrepreneurs must be well prepared to deal with risks and uncertainties, including uncertainty in the natural environment, disasters etc.

**Negotiation Skills:** Entrepreneurs regularly come into contact with different persons, such as consumers, employees and government officials, etc. In order to achieve this, an effective communication skill is essential for them. There are a lot of people who are responsible for the purchase and sale of goods and services, and therefore the ability to negotiate helps him achieve productivity.[14]

**Good self-confidence:** Successful business people have a solid assessment of them and frequently have a self-assured individual appearance. Entrepreneurs will raise awareness of other critical fields and often have positive thoughts. When people are profiting in business, it generates a great deal of satisfaction. In contrast, it is disappointing when they experience losses. So, it is crucial for entrepreneurs to believe strongly and to be able to experience problems and difficulties of all kinds.

**V. CONCLUSION**

In the current international market, the economic policy environment in India must encourage organizations to achieve efficiencies. The organization should be able to ensure the resources and creativity of the entrepreneurs in the public, private or joint sectors and to achieve a simple, versatile, creative and strong sense of self-government. They drive the country's economic development to a modern visual representation. The study of entrepreneurship is important in today's existence, not only because it helps entrepreneurs to meet their individual needs, but because the new enterprises contribute economically. Being an entrepreneur is not just beginning a business; he is about having a strategy, and should be motivated to achieve his goals. He says that entrepreneurship is not only a success for entrepreneurship, but also a constructive force for economic growth,

and that it serves as a bridge between innovation and market place. All successful businessmen have a similar approach and several key personal qualities, which help them to succeed. Entrepreneurs must have the necessary skills as well as abilities. They must be well ready to face up to internal and external environment opportunities and challenges. Entrepreneurship has largely contributed to the country's economic growth in the present situation and has provided job opportunities to many people.

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