



AN OVERVIEW OF ENTREPRENEURSHIP DEVELOPMENT IN INDIA

Dr. Ganeshappa .K¹, Assistant Professor¹, Department of Commerce & Management¹, PES Institute of Advanced Management Studies¹, Shimoga-Karnataka-India¹

Ozwin Santhmayer², Assistant Professor², Department of Commerce & Management², PES Institute of Advanced Management Studies², Shimoga-Karnataka-India²

ABSTRACT:

The concept of entrepreneurship development plays a pivotal role in National and International level in business for the economic development of a country. Business will be prosperous when an organization follows and adopts entrepreneurial skills; new learning and adopted changes take place throughout the business globe and it inject the growth of the economy, innovation activities, job creation, and enhancing productivity. Entrepreneurship contributes to an increase in production and Gross Domestic Product and makes an attempt to generate employment, wealth creation, and standard of living and has an overwhelming to overall development of the country. The research paper studies the overview of entrepreneurship development, including objectives, opportunities, and challenges of entrepreneurship development.

Keywords: Entrepreneurship development, entrepreneurial skill, productivity, competitive economy, Gross Domestic Product.

INTRODUCTION:

The concept of entrepreneurship contributes to the economic development in the means of employment generation, exports, gross domestic product, initiation of innovations and competitiveness. The formal financial Institutions provide various financial services, and the micro financial Institutions extended loans to enterprises both for existing and new. The enterprises support access to the savings of common people and contribute to economic growth. The economic growth of a Country can be achieved through an increase in terms of value of goods and services produced in an economy over a given period of time. The dual objective of economic development is economic well-being and standard of living of people of a nation, community, market productivity and wealth of a nation. Entrepreneurship provides the requirements of a family; nation's and attains financial progress in the means of business. An entrepreneur is operating the right form of business with the intension of increases the prosperity of the family with strong financial stability. Entrepreneurship is giving a strong path for self-sufficiency and self-sustainability to individuals and women. The women empowerment is treated as an important factor for the successful development of a

society. The entrepreneurship development plan is sketched for an individual in strengthening and satisfies an entrepreneurship motive and acquiring skills to perform entrepreneurship more effectively.

LITERATURE REVIEW:

(Dr. T. Radha Krishna & Dr. K. Harika, 2025) Their study on the role of entrepreneurship in economic growth and development in India revealed that entrepreneurship contributes to economic growth, innovation, employment generation, and enhanced productivity. An entrepreneur recognizes market opportunities and develops new products on demand and expectation of society, services and business models, and he works more dynamically and contributes something to a competitive economy. The paper emphasizes that understand the entrepreneurship role in accelerating economic development of a country by due consideration of availed literature, to know the impact of entrepreneurship on economic growth.

(Dr. Varun Sharma*, 2020,) Their study on entrepreneurship and skill development showed a correlation between the concepts of entrepreneurship, skill development, economic and social growth. The paper highlighted that 2.3% skilled population is working out total population. The Government of India have the plan to give skill training to 50 Crore people by 2022 who come from various fields like rural and urban, women, youth and people who are living in marginalized society and unable to access the various schemes and formal institutions of government. It will help various groups of society to have a standard of living of the life. The article throws light on challenges of skill development in India, the role of women in entrepreneurship and the prompt attempt of the government to resolve the difficulties and its benefits to the people at large in the society.

(Mehra, 2024) his study on entrepreneurship as a driver of innovation and economic development depicted that entrepreneurship plays a vital role in fostering innovation, employment generation, and support for economic growth. The paper highlighted that entrepreneurship is a continuous process where recognize the opportunity, risk-bearing, and the creation of value. The research paper examines how entrepreneurial activities contribute to the development of business and competitive attitude, both in developing and developed economies. The paper further throws light on factors influenced for entrepreneurial excellence, including innovation capability, access to finance, institutional support and the mindset of the entrepreneur.

Research Methodology:

The research paper is based on secondary data collected from journal articles, books, magazines, newspapers and online sources.

OBJECTIVES:

- To understand the role of entrepreneurs in economic development
- To know the impact of entrepreneurship
- To examine the types of entrepreneurs
- To make known the challenges faced by entrepreneurs in entrepreneurship
- To make suitable suggestions and recommendations for entrepreneurship development

Role of entrepreneurs in economic development:

The concept of entrepreneurship contributes to increase per capita income and serves for economic stability. Entrepreneurship is accelerating the economic growth of a nation by the introduction of innovative new services and advanced technologies that would meet the requirements of current markets with a view to generating profits. The given below are some of the important roles of entrepreneurship in economic development.

- **Employment generation by entrepreneurs:**

The entrepreneurs are established in small and large-scale units, which create employment opportunities and reduces unemployment. The young generation can start their own industrial unit with their own skills and interests and manufacturing process, generate their own employment.

- **Growth of economy and development:**

The entrepreneurs are mobilizing the savings of the public and employ their own and borrowed resources for the establishment of an entrepreneur through collect required amount of capital. These established units are creating value addition and the creation of wealth. The pooling of capital from different sources is considered a turbo engine for the growth of the economy and development.

- **Equal importance to the development of all regions:**

The entrepreneurs are setting up industrial units in rural, backward and less developed areas to reduce regional disparities. The development of industrial units contributes to public welfare benefits such as transport facilities, health, education, recreation, entertainment etc. Balanced regional development is possible only through the setting up of new enterprises.

- **Prohibits concentration of wealth and economic power in a few hands:**

The concentration of wealth and economic power in the hands of people will leads to the creation of monopolies. This can be reducing in means of development of more entrepreneurs in all fields.

- **Equitable distribution of wealth and income:**

Entrepreneurship helps people to access their own goods and services, in turn much scope for equitable redistribution of wealth and income amongst people at large in the country in all geographical areas. This will reduce unemployment and poverty and able have basic necessities of life like food, clothing, shelter, security and education.

- **Boosting the gross national product:**

The entrepreneur contributes to boosting the national economy in the form of paying taxes to the Government. He en-cash new opportunities, explore and exploit opportunities, and it can be implementing through mobilization of capital and skill, which will inject development of new products and services, extends markets for the development of the economy. The entrepreneur directly and indirectly helps to the growth of gross national product and per capita income of the people of the nation.

- **Increasing the standard of living of the people:**

The entrepreneur who produces new, innovative goods and services at reasonable prices consequently avail good quality goods at lower prices and in turn will increase the standard of living of the people and also generate employment.

- **Export promotion:**

The production of export quality goods and services by entrepreneur support for export trade in order to earn foreign currencies, which will contribute to import substitution and export promotion to have independency and economic development.

- **Support of backward and forward linkages:**

The entrepreneur's survival and sustainability depend upon innovative new ideas adopted in day today business in the field of production and other areas to produce goods and services with intention of maximize profits.

- **Contributes to overall development:**

The establishment of an industrial unit is always interrelated and interconnected with different industrial units in terms of input and output. This will help to create multiple demands in the means of entrepreneurial activities. It will be involved in community projects and provide financial assistance to local charities.

- **Impacts of Entrepreneurship:**

The entrepreneurs can change the direction of society by generating employment, innovative ideas and products. They have the power to change the world and reshape the future. The impact can be found in all walks of life of the societal people in terms of culture and politics.

- **Employment generation and economic development:**

The entrepreneurs' influence in terms of generating employment and economic development which is possible only where the establishment of industrial units and appointing people for performing various tasks and responsibilities, consequently, enhances employment opportunities, reduces percentage of unemployment. The economic development can be achieved through expanding existing operations, investing in new sophisticated technologies and equipment and appoint a greater number of employees. Consequently, entrepreneurship plays an important role in the growth of economic development

- **Creativity, innovation and technology advancement:**

The continuous cycle of creativity, innovation and progress in the production of products extends market will affect the traditional and old industries. The new technologies will increase its efficiency and use effective business models leads to further advancement. Entrepreneurship will give birth to new industries and markets which enhance new employment opportunities and rapid growth of the economy.

- **Stiff competition and a dynamic market:**

The entrepreneurship which is newly started entrepreneurship faces competition with already existed large industrial units. Hence, inevitably, it offers good quality products and services at reasonable prices to sustain in the field. Further, cut-throat competition leads to winding of small units, less in market diversity and negative consequences may arise like price wars, exploitation of workers and resources.

- **Changes take place in social and cultural:**

Entrepreneurship and society are two face of one coin, where success and establishment of new industrial units will enhance its wealth and changes taken place in social and economic power. Consequently, greater changes in terms of individualism and self-reliance, success are based on hard work and innovation. **Entrepreneurship** influences the cultural norms and values of a society in the means of career choice, decentralized workforce may have either a positive or a negative impact like prosperity, a more dynamic society, inequality, and erosion of traditional cultural values.

- **Economic inequality and wealth distribution:**

Societal people can start entrepreneurship irrespective of their socio-economic status and can have wealth and economic power. Hence, it helps reduce poverty and enhance economic mobility; this is called a positive impact on society. On the other hand, negative impact in terms of economic disparities and wealth inequality. Finally, conclude that successful entrepreneurs will have more wealth in hand, and others will struggle for survival and face challenges such as access to capital, networks and support systems, and it is easy for a resourceful group of society.

- **Entrepreneurship and societal problems:**

Entrepreneurship is considered a solution to societal problems through providing employment, preventing environmental degradation, climate change, and access to education and health care, alleviating poverty and preventing concentration of wealth and power in the hands of a few people by taking market-driven strategies, effective public policy, access to resources and support and a supportive business environment.

- **Entrepreneurship and politics, policies:**

Strengthening of entrepreneurship is purely based on politics and policy of the Government with respect to access to capital, regulatory barriers, taxes, trade and investment. Entrepreneur representation in government to protect the interests of the community in shaping policy and its debates.

- **Entrepreneurship and education, skill development:**

Entrepreneurship and education, skill developments are complementary to each other that

Entrepreneurship provides development of new skills and the gain valuable experience, leadership, problem solving, financial management, skills, critical thinking, innovation, creativity etc. The entrepreneurship education helps to an individual towards business planning, marketing, and financial management.

- **The Government and institutions in supporting entrepreneurship:**

The government and institutions extend their hands with respect to access to resources, capital, and markets, regulatory support and protection, tax incentives, subsidies, providing education, research, and development resources, and support networks.

TYPES OF ENTREPRENEURSHIPS:

- **Small Business Entrepreneurship:**

Small Business entrepreneurship is considered a strong base of local economies, consists of family-owned enterprises, independent retailers who meet the requirements of societal communities, and support for economic development of marginalized group of society. The entrepreneurs are having their own resilience and adaptability and face sort of challenges, and have a good report in the local ecosystem.

- **Corporate Entrepreneurship (Intra-preneurship):**

Intrapreneurs are working as internal innovators; undertake new projects, products, or services which are taken in the purview of the corporate structure. The entrepreneurship smoothens a culture of risk-bearing within the organizations and able follow market dynamics.

- **Startup Entrepreneurship:**

The startup is a venture where in adopted advanced technology, high-risk, and much scope for rapid growth. Startup entrepreneurs are expected to rebirth to disrupt existing industries or search for entirely new markets. They wanted to capture an important market share.

- **Scalable Entrepreneurship:**

This type of entrepreneurship has their own business model which grows rapidly with sufficient demand. These scalable ventures adopt advanced, sophisticated technology and innovation to expand according to their goal. These ventures expected market dominance and were able to cover substantial market share. These entrepreneurs wanted to adopt sustainable and adaptable business models which expand in a galloping manner.

- **Lifestyle Entrepreneurship:**

It is entrepreneurship where an individual business idea is developed according to personal interests and their lifestyle. They wanted to give priority enterprises which grow rapidly and is help-full work-life balance and fulfillment. Generally, these ventures are in small in size, self-control and autonomy. These ventures are started with personal interest, in order to fulfill their career path.

- **Serial Entrepreneurship:**

These entrepreneurs are involved in multiple entrepreneurial activities in their careers. They commenced and managing one successfully and a series of entrepreneurs commenced one by one of new opportunities. Such an entrepreneur's expertise, experience, risk taking propensity capacity will have navigators to manage the

entrepreneurship. Every type of entrepreneurship indicates its own approach, motivation, and influence on both business and society at large.

- **Challenges encountered by entrepreneurs in entrepreneurship:**

The entrepreneurs are facing certain challenges while operating in entrepreneurship, which are given below:

- **Financial difficulties:**

The entrepreneurs are unable access financial resources from formal financial institutions, especially for innovative or unproven projects, fund product development, marketing, operational expenses etc.

- **Market instability and competition:**

The dynamic markets have their challenges, such as quick changes of consumer preferences, technological innovation and invention, and the emergence of new competitors is a continuous threat on the part of entrepreneurs.

- **Regulatory bindings and their compliance:**

Entrepreneurs are abiding rules and regulations, legal requirements and compliance with local, regional, and international laws exposes certain challenges, especially who are operating ventures in global level. Following regulations demands time, expertise, and financial resources.

- **Knowledge Acquisition and Management:**

The entrepreneurs are essential to build and managing a skilled and motivated team is one of the challenges. Entrepreneurs have attracted knowledgeable persons, retaining key personnel, smooth and positive work culture with proper considerations. The small and tinny startups have challenges like payment of competitive salaries, benefits in order to retain talented personnel.

- **Technological advancement:**

Rapid technological changes are an opportunity as well as challenges. Entrepreneurs who operating tech-driven industries always have updated advanced technology. These entrepreneurs are touch with new developments, new technological advancements and industry disruptions.

- **Marketing and customer acquisition:**

Acquiring new customers and the presence of a strong market is a challenge on the part of entrepreneurs. Follow the marketing strategies, building brand awareness and acquisition of customer channels need to proper planning and execution.

- **Scaling operations:**

Scaling of their venture is a challenge for entrepreneurship. The entrepreneur is essential to balance between increased production or service delivery, keeping the quality and efficiency. Scaling of operation quickly reflects resources and infrastructure; scaling of operation slowly reflects opportunities and market share.

- **Emotional and Mental Health:**

The entrepreneurs are emotionally taxing, and they have experienced high levels of stress, anxiety, and pressure. Balancing work and personal life under conditions of uncertainty and mental health. The real challenge of entrepreneurs is resilience and expecting the support of employees.

- Customer satisfaction and retention:

The customer long term relationship and retention can be achieved by entrepreneurs through preferential provision given to customers in the form of improved and quality service provided by having proper feedback from customer.

- **Global economic factor:**

Global economic factor influences the entrepreneurial activities, such as market conditions, consumer spending, and access to resources. Economic downturns, geopolitical events, fluctuations in currency exchange rates, and global economic forces, and these should be addressed by framing strategic planning, adaptability and a proactive approach.

SUGGESTIONS:

1. Entrepreneurship Education is introduced at school and college, with an emphasis on practical training, innovation, problem solving skills.
2. Skill Development & Training in the means of technical, managerial, soft-skill and also organize workshops, boot camps, vocational programs.
3. Easy Access to Finance loans at a reasonable rate of interest and support for microfinance, venture capital, and startup funding.
4. Supportive Government Policies towards simplifying business registration and legal procedures.
5. Infrastructure Development for the establishment of industrial estates, incubation centers, startup hubs and easy access to electricity, internet and transport.
6. Mentorship & Guidance to new entrepreneurs, and provide business counseling and opportunity to provide business counseling and advisory services.
7. Market Support in the means of marketing, branding, exports and support to participate in trade fairs and exhibitions.
8. Innovation & Technology Adoption is possible through the promotion of modern technology and digital tools and support for research and development activities.
9. Encouraging Women & Youth Entrepreneurs by providing special training, funding, support programs, forgive social and cultural barriers
10. Positive Entrepreneurial Culture by promoting risk-taking, accepting failure as learning, and highlighting successful entrepreneurs as role models.

CONCLUSIONS:

Entrepreneurship contributes its own values in the means of generating savings of the people to access the capital, create employment opportunities, enhance the gross domestic product, support innovation, competition, market dynamics, prevent economic disparities, wealth distribution, increase exports, improve the standard of living, skill development and helps holistic development of the country. The Government policies and their compliance, formal institutional support, societal values and contribution to society in terms of providing products or services, entrepreneur and their level of activity, impact the growth of the national income, per capita income, etc. Entrepreneurship development includes decision-making capacity, self-reliance, and self-confidence, liquidity of finance and implementation of strategies in the business. Entrepreneurship is treated as a turbo engine for the growth of the economy of the country.

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