



Significant Insights, Value Orientation, Evolving Role of Entrepreneurship in India's Overall Economic Development

Dr. Latha T

M.Com, Ph.D, ICWAI (Inter), Assistant Professor, Government First Grade College, 18th cross, Malleshwaram, Bangalore -12

Email: shreylatha@gmail.com

DOI : <https://doi.org/10.55248/gengpi.2022.3.10.39>

ABSTRACT:

The driving force behind a nation's economic expansion is entrepreneurship. It boosts economic activity across all facets of peoples' economic lives. Examining the part that entrepreneurship plays in a nation's economic development is the major goal of the current study. One of the most populous nations, India, can benefit greatly from a rise in the economy thanks to entrepreneurship. Based on a survey of the literature on the historical elements of the rise of entrepreneurship in India as well as the most recent trends in this area. For the study, secondary data were consulted. It has been determined that India is ready for an entrepreneurial revolution and that entrepreneurship has significant potential for accelerating the country's economic growth. One of the most populous nations, India, can benefit greatly from a rise in the economy thanks to entrepreneurship. Based on a survey of the literature on the historical elements of the rise of entrepreneurship in India as well as the most recent trends in this area. For the study, secondary data were consulted. It has been determined that India is ready for an entrepreneurial revolution and that entrepreneurship has significant potential for accelerating the country's economic growth. For the growth of entrepreneurship in India, the government has periodically undertaken a number of initiatives. Policymakers in India are paying attention to entrepreneurship. To encourage the growth of the private sector, a number of important programs have been established, notably Startup India. Today, entrepreneurship is viewed as a key tool for industrialisation, development, and a solution to the enduring issue of unemployment. In this essay, an effort has been made to examine the growth of entrepreneurship in India as well as its role now in a country's progress.

Keywords: Entrepreneurship, Policymakers, historical elements, entrepreneurial revolution, private sector

Introduction:

Entrepreneurship implements novel business concepts. The contribution of entrepreneurship to the expansion of the economy has grown significantly over the past few decades. It is focused on the nation's production of goods and services. It has an impact on employment, revenue generation, and the flow of foreign exchange throughout the economy. In its simplest form, entrepreneurship is the act of launching a new firm with the intention of making money. The USA tops the list of countries that help their entrepreneurs in terms of business creation, expansion, and growth, according to the Global Entrepreneurship and Development Institute (2015), which is followed by Canada and Australia. However, as of 2019, Japan is the top country for entrepreneurship in terms of government backing, financing, and policy formulation, followed by Germany and the USA. The major goals of entrepreneurship are to acquire information, abilities, innovative concepts, and other traits that contribute to maximizing the profit of the already-existing business. By identifying and resolving current financial and social challenges, entrepreneurship always makes a positive contribution to society. The nation's economic situation affects how it develops. An entrepreneur is a highly motivated, action-oriented person who is constantly willing to take a risk in order to accomplish specified objectives. He is an effective communicator with the capacity to uplift and inspire others. They are the people who, by their own efforts and abilities, generate jobs rather than looking for them. Entrepreneurs who are successful understand the importance of inspiring their team members to expand the company. People start their own businesses to build their own brands and to become financially independent. Some people decide to start their own businesses after realizing that working for others is no longer their ideal way of life. A successful entrepreneur must be adaptable in order to keep up with emerging trends, market expansion, cutting-edge technology, changing regulations, and volatile financial situations. The number of entrepreneurs present in a nation and its favorable social and economic environment are both important factors in determining its economic growth. In the latter half of the 20th century, India's entrepreneurial activity pattern saw a number of modifications (Bagchi & Pal, 2003). However, more development policies and educational programs are still required to encourage entrepreneurship in our nation. In order to provide profitable employment, it is also necessary to encourage entrepreneurship in rural areas. As an entrepreneur, you need to understand where to put your money, your time, and your available resources. An entrepreneur is someone who is driven, creative, and who strives for success.

They value success and the benefits that come from achieving goals. The business owners must first recognize what entrepreneurship is; they do not need to be in a rush to turn a profit. It is preferable to learn where new discoveries or creative ideas come from. Therefore, it is essential for business owners to test the market before launching a new venture. Previous research suggested a relationship between an individual's entrepreneurial ambition and certain personality traits as risk-taking propensity, creativity, confidence, and educational background. Therefore, it is necessary to continually investigate the variables that affect entrepreneurship. Entrepreneurs today need to be aware of technological advancements because they are crucial to the creation of a successful business. The primary driver of economic progress is entrepreneurship. By evaluating the risk present in the market, the entrepreneur attempts to eliminate the uncertainties in a volatile market. The entrepreneur's new products or technological innovations expand the market and boost jobs. Social transformation is possible thanks to entrepreneurs. They bring innovative inventions that aid in shattering long-standing social norms. The French word "entreprendre," which means to do something, is where the word "entrepreneur" originates. The process of entrepreneurship includes all the tasks involved in spotting an opportunity and setting up a business to take advantage of it. Entrepreneurship was first defined by Joseph A. Schumpeter in 1939, which was regarded as the most appropriate year. According to his definition, "entrepreneurship is founded on deliberate and methodical innovation. Along with individual entrepreneurs, it also comprises firm leaders and managers who genuinely perform creative tasks [Schumpeter J.A., 1939]. Entrepreneurship, according to the National Knowledge Commission of India, is "the professional application of knowledge, skills, and competencies and/or of monetizing a new idea, by an individual or a group of people, by launching an enterprise from scratch or diversifying from an existing one (distinct from seeking self-employment as in a profession or trade, thus, to pursue growth while generating wealth, employment, and social good" [Commission N.K., 2008]. In every nation, entrepreneurship is a source of income. It increases employment possibilities and the country's standard of living. In India, entrepreneurship is frequently seen as the engine driving the country's economic expansion. Due to government initiatives and laws that make doing business easier, it has produced a large number of entrepreneurs and businesses, and the number is growing. Through its many public initiatives, the government has promoted the growth of entrepreneurship. As India pushes toward make-in-India, the drive to foster entrepreneurship is strengthened even further. It is considered vital to place a strong emphasis on the manufacturing, service, and technology sectors; as a result, technologically oriented activities and goods are generated. In this light, the study makes an effort to analyze the growth of entrepreneurship in India, with a focus on identifying its tendencies of development and tracing the origins of technology entrepreneurial activities there. It is anticipated that the analysis' findings would offer crucial data for creating policies. Additionally, it is intended that the results would contribute to the body of knowledge already available on entrepreneurship. The Rig Veda, where we learn that metal crafting was common in the prehistoric culture, is where we can trace the origins of Indian enterprise. It suggests that Indian handicrafts business ownership is as old as human civilization itself. India's population at the time was structured as a village community. The workforce in this community, which included farmers, artisans, and religious leaders, was diverse. The status of artisans was acknowledged as that of village servants who performed their social obligations. In exchange, the society in ancient India shielded these craftspeople from outside competition. Due to royal sponsorship, artists flourished during these times. The "Karkhanas" (workshops) were set up, and the artisans created an organization known as the "guild system." For example, Bengal was recognized for Corah, Lucknow for chintzes, Ahmadabad for duppattas and dhotis, Nagpur for silk boarded cloths, Kashmir for shawls, and Banaras for metal wares were among the items and crafts that were well-known around the world throughout the 18th century.

Entrepreneurship Development in India:

Today, entrepreneurship is highly respected, with individuals from many backgrounds making significant contributions to society. The assumption that anyone may start a business as long as they have the appropriate idea has altered during the previous 5–10 years. Up until five to ten years ago, a person's formal education was followed by a university degree and a career that he or she would hold for the duration of their productive lives. Businesses were exclusively intended for those from business families who would carry on the products of their ancestors and somewhat diversify them. Thanks to the success stories of their colleagues, more and more people nowadays have the guts to pursue their company ideas and face the risk of doing so. With more than 3,000 start-ups already established there and more than 800 more opening per year, India is currently the third-largest base for start-ups in the world, according to official data (NASSCOM). Over 250,000 people would be employed by 11,500 start-ups in India by the year 2020. According to the Government of India, a start-up is an organization with a prior fiscal year's annual turnover of less than INR 250 million (\$3.52 million). This organization should be working to develop new products, processes, or services that are based on technology or intellectual property and then deploy them or commercialize them. With smart businesses drawing powerful international attention, startups also drive commercial activity to levels of mergers and acquisitions (M&A). In India over the last three years, over 20 M&A transactions totaling \$1 billion have been executed. Exceptionally inventive ventures are building a name for themselves in India, propelled by a young, varied, and talent-inclusive entrepreneurial ecosystem.

Role of Technology Based Start-ups:

The third-largest startup market in the world is proudly occupied by the IT industry in India. In FY18, the industry had a US dollar value of 35 billion. In India, several thousand start-ups have emerged during the past ten years, along with unicorn startups (privately held start-ups valued at over \$1 billion) and segment leaders in robotics, analytics, edu-tech, health-tech, legal-tech, and fin-tech. In actuality, a large number of these start-ups addressed problems in India's grassroots sectors of healthcare, education, finance, energy, and agriculture, to name a few. According to location, Mumbai (16%), Delhi NCR (25%) and Bengaluru (27%) make up almost two thirds of the nation's start-up bases. The fact that Delhi-NCR and Bengaluru continue to receive a massive 75% or more of the total funding value is one factor in the location bias. Hyderabad (6%), Chennai (4%) and Kolkata (2%), three other significant cities, are home to many start-ups. Pune, Ahmedabad, Jaipur, Indore, Chandigarh, and Kochi are upcoming cities. Investors are still optimistic about aggregators, e-commerce, and fin-tech among several verticals. While analytics, artificial intelligence, and the internet of things are the primary areas of focus for advanced tech start-ups. Actually, over the past several years, the number of these new-age sophisticated technology start-ups has impressively increased by more than 30%. Blockchain, AR/VR, 3D printing, robots, and the internet of things, artificial intelligence, analytics, and advanced analytics are a few of these high-tech industries. As of 2017, these cutting-edge tech startups received more than 20% of all startup funding. Flipkart, Quikr, Simplilearn, Paytm, Shopclues, OYO, Swiggy, Inmobi, BYJU'S, Mobikwik, Snapdeal, Urban Ladder, Grofers, Rivigo, Goibibo, Zomato, Car Trade, and OLA are a few of the well-known Indian start-ups from the past ten years. About 50% of the founders of these tech start-ups are between the ages of 31 and 45, according to demographic data. By education, half of the founders are engineers. About one-fourth have an MBA. With almost 10% of all founders in start-up companies being women in 2017–18, female entrepreneurs are on the rise.

Review of Literature:

Before beginning any new research, it is crucial to conduct a literature review. Additionally, the researcher gains a solid understanding of the problem's issue and can add improvements to these studies. The literature on entrepreneurship and economic development is extensive. For the purpose of demonstrating the precise goals of the current investigation, a few significant and pertinent studies have been evaluated. A critical assessment on the effect of entrepreneurship on India's economic development was carried out by Verma in 2007. The current study examines how entrepreneurship has impacted India's economic growth. The authors contend that entrepreneurs are crucial to the economy because they generate markets by starting businesses. He has talked on how entrepreneurship affects the economy both favorably and unfavorably. Entrepreneurship as an economic driver in rural development has been studied by Sherief (2008). He contends that entrepreneurship promotion is essential for rural economic prosperity. It will boost a region's economy and open up job chances. Kirkire (2009) found that entrepreneurship is a requirement for economic growth and plays a crucial part in creating employment chances in his study opportunities for microentrepreneurship development in Indore and its future prospects. The writers came to the conclusion that through supplying raw materials and essential items, it also supports large-scale industries. In their 2012 study, Pramod and Bhavsar focused particularly on Beed district in Maharashtra, India, to examine the growth of entrepreneurship in small-scale industries. They looked at how entrepreneurship affected the growth of small-scale companies and discovered that factors including customers, land, markets, and raw materials were crucial to the development of entrepreneurship in these sectors. In their 2013 study on the subject, Shrivastava and Shrivastava (2013) gave particular attention to opportunity entrepreneurship and need entrepreneurship. It was discovered that opportunity entrepreneurship has a favorable and considerable impact on economic development while necessity entrepreneurship has no impact. The study came to the conclusion that self-employment and entrepreneurship are both beneficial for economic growth. Indian women entrepreneurs have made a substantial contribution to India's industrial development, according to Swetha and Venugopal's (2013) study. The major goal of this research is to understand the development of entrepreneurship in India. Entrepreneurship is one of the main ways that rural economic development can be accomplished, according to Aggarwal (2013) in his study on the performance evaluation of rural entrepreneurship development programs. A study on the socioeconomic background of entrepreneurs from semi-urban areas of Maharashtra was undertaken by Lokhande (2015). He views business owners as agents of change and growth. Entrepreneurial behavior is influenced by factors including caste, religion, family history, social mobility, etc. As a result of his discussion of the subject, Dhaliwal (2016) came to the conclusion that entrepreneurship is important for the growth of the agricultural and service sectors in addition to the industrial sector. Entrepreneurship's function changes from economy to economy based on the political structure, the availability of resources, and the business climate. A strong entrepreneurship sector is a key indicator of a country's economic and social success, according to Manjunatha (2017) in his report titled "Entrepreneurship: A Scope for Employment in India." He claims that there are many jobs created by micro, small, and medium-sized businesses.

Current scenario of entrepreneurship in India:

India is ranked ninth among enterprising nations by the Global Entrepreneurship Monitor (GEM). It ranks fifth from the bottom in "opportunity based entrepreneurship" and first among 28 countries in "necessity based entrepreneurship." According to research, opportunity-based entrepreneurs make a

greater contribution to total economic growth than necessity-based entrepreneurs. This shows that India's entrepreneurship is still far from where it should be. Furthermore, among medium- or low-income nations, China's young and inexperienced entrepreneurs appear to be the most growth-oriented, with more than 10% of them projecting high growth, whereas early-stage entrepreneurial activity in India is characterized by low levels of growth aspirations. This is true even when the non-entrepreneurial population of the nation perceives extremely high levels of prospective entrepreneurial activity. In the 2016 Ease of Doing Business Index, India placed 130th overall out of 189 nations. For an economy like India, it is in no way motivating. It has increased by four points from its 2015 value of 134.

| Sl.No | Topics | Rank in 2020 |
|-------|-----------------------------------|--------------|
| 01 | Starting Business | 215 |
| 02 | Dealing with construction permits | 223 |
| 03 | Getting electricity | 100 |
| 04 | Getting credit | 48 |

*Source: Doing Business 2020

The above table shows the condition of key factors that are essential in promoting entrepreneurship in India

Any nation's economic development is greatly influenced by entrepreneurship. As it results in the creation of jobs, a contribution to national income, rural development, industrialization, technological development, export promotion, etc., entrepreneurship serves as a pillar for a country's economic prosperity. India is now a flourishing place to raise new businesspeople. The current markets are much more stable than those of other nations, liquid, vibrant, and recent economic factors have demonstrated. It is well known that education plays a significant role in the growth of entrepreneurship. Every day, new opportunities arise due to increased access to technology, an increase in foreign direct investments, and other deregulation policies. One can organize capital. New businesses can get capital and angel funding from organizations like the National Entrepreneurship Network (NEN) and the National Social Entrepreneurship Forum (NSEF). As a result, we can conclude that India has the potential for entrepreneurship. Social entrepreneurship is a significant component of entrepreneurship in India. Many people in India have made the decision to take matters into their own hands, with or without the assistance of the government, in order to work for a better tomorrow where high levels of poverty and unemployment still exist. Teach for India, Tata Jagriti Yatra, and other ideas support entrepreneurship among young people while also giving them practical experience. There is a growing understanding that social enterprises might contribute to resolving social problems. To encourage entrepreneurs to build business models that help the poor, we must foster an environment where they feel secure in their ability to do so. It is important to understand that starting a business in India is not simple. Yes, it is true that Indian businesspeople today do not need to travel abroad to pursue their goals. However, creating an empire requires more than just access to opportunities; it also calls for a particular mindset and set of motivations, qualities that are common in Indian society. One has no doubt that India will dominate global commerce in a few years.

Support rendered by government of India for Innovation and entrepreneurship in India:

To encourage an innovation and entrepreneurship culture in the nation, the Indian government has launched a number of programs and implemented policy changes. India's biggest challenge is creating jobs. India, however, has enormous potential to innovate, foster entrepreneurship, and create jobs for the benefit of the country and the world due to its significant and distinctive demographic advantage. The Indian government has created numerous opportunities to foster innovation in recent years, as well as a wide range of new programmers. Engaging with the most underserved segments of society as well as academia, business, investors, small- and large-scale entrepreneurs. The government of India has made sure that all policy initiatives are focused on enabling equal opportunity for women because it recognizes the significance of women's economic participation and entrepreneurship in enabling the growth and prosperity of the nation. By granting access to loans, networks, markets, and trainings, the government aims to advance women in India's entrepreneurial ecosystem.

A few of India's efforts at promoting entrepreneurship and innovation are:

Startup India: Through the Startup India initiative, the Indian government encourages entrepreneurship by providing startups with guidance, support, and resources throughout every stage of development. The project has successfully offered many ambitious entrepreneurs a head start since its introduction in January 2016. The project, which takes a 360-degree approach to supporting businesses, offers a thorough four-week free online learning curriculum and has established research parks, incubators, and startup centers around the nation by building a strong network of academic and business organizations. What's more, a "Fund of Funds" has been established to assist companies in obtaining finance. The initiative's central goal is to create an environment where startups can innovate and succeed without any constraints. To this end, mechanisms like online startup recognition, the Startup India Learning Programme, facilitated patent filing, easy compliance standards, relaxed procurement standards, incubator support, innovation-focused student programs, funding support, tax advantages, and regulatory issue resolution are used.

Make in India: The Make in India project, which was introduced in September 2014, aims to turn India into a powerhouse for global design and production. It served as a strong call to action for Indian residents and corporate leaders, as well as a request for potential collaborators and investors

from across the world, to update antiquated procedures and regulations and to consolidate knowledge of the opportunities in India's manufacturing industry. This has prompted potential partners abroad, the domestic business community, and the general public to have renewed faith in India's capabilities. One of the biggest initiatives in recent memory was the Make in India plan. The program has made sure, among other things, that outdated and impeding frameworks are replaced with clear and user-friendly ones. As a result, investments have been attracted, innovation fostered, skills have been developed, intellectual property has been protected, and world-class manufacturing infrastructure has been built.

Atal Innovation Mission (AIM): AIM acts as a platform for the development of world-class Innovation Hubs, Grand Challenges, start-up firms, and other self-employment activities, particularly in technology-driven fields. It is an initiative of the Government of India to foster a culture of innovation and entrepreneurship. AIM just began operating Atal Tinkering Labs (ATL) all throughout India in an effort to encourage students' natural inclinations toward curiosity, creativity, and imagination. ATLs are areas where students can use tools and equipment to acquire practical experience with STEM ideas (Science, Technology, Engineering and Math). AIM's Atal Incubation Centers (AICs) program was developed to develop creative start-up businesses into scalable and long-lasting enterprises. AICs offer top-notch incubation facilities with the proper physical infrastructure in terms of operating facilities and capital equipment. With locations all around India, these incubation centers offer innovative start-ups access to sectoral specialists, business planning assistance, seed money, industry partners, and trainings.

Support to Training and Employment Programme for Women (STEP): The Ministry of Women and Child Development of the Indian Government established STEP to train women who lacked access to formal vocational training facilities, particularly in rural India. The 30-year-old initiative's Guidelines have recently been revised by the Ministry of Skill Development & Entrepreneurship and NITI Aayog to better suit current requirements. The program is open to all Indian women above the age of 16. The curriculum teaches skills in a variety of fields, including gardening, agriculture, food processing, handicrafts, embroidery, travel and tourism, hospitality, computer and IT services, and handlooms.

Jan Dhan- Aadhaar- Mobile (JAM): For the first time, JAM is a technical intervention that enables direct distribution of subsidies to intended beneficiaries and, as a result, removes all middlemen and systemic leakages, potentially improving the lives of millions of Indian citizens. JAM offers accounts to all underserved regions in order to make banking services available even in the most remote areas, in addition to acting as a crucial check on corruption.

Digital India: To modernize the Indian economy and make all government services available online, the Digital India effort was started. The program intends to transform India into a knowledge economy with open access to goods and services and a society that is empowered by technology. This effort attempts to bring high-speed internet to the most remote areas due to historically low internet penetration. This program intends to increase public engagement in the digital and financial sphere, increase the safety and security of cyberspace in India, and facilitate corporate transactions. By providing digital information and services in every Indian language, Digital India aims to promote justice and efficiency in a nation with great variety.

Biotechnology Industry Research Assistance Council (BIRAC): BIRAC is a public-sector firm that is not for profit and was established by the Department of Biotechnology to support and enable growing biotechnology businesses. It aspires to close the barriers between industry and academia and integrate strategic research and innovation into all biotech businesses. The ultimate objective is to leverage cutting edge technologies to create items that are both high-quality and reasonably priced. In order to expand the capacity of the Indian biotech industry, notably start-ups and SME's, BIRAC has established collaborations with a number of national and international partners. BIRAC has also facilitated a number of quick breakthroughs in medical technology.

Stand-Up India: Stand-Up India, which was established in 2015, aims to use institutional credit to the advantage of India's disadvantaged. It strives to make it possible for women business owners, members of Scheduled Castes, and members of Scheduled Tribes to participate economically and benefit from India's economic expansion. To this purpose, loans between Rs. 1 million and Rs. 10 million are given to at least one woman and one member of the SC or ST community for the establishment of Greenfield businesses in the manufacturing, service, or commerce sectors. The Stand-Up India portal serves as a digital marketplace for small business owners and offers details on credit assurance and financing.

Trade related Entrepreneurship Assistance and Development (TREAD): The TREAD initiative makes loans available to interested women through non-governmental organizations in order to solve the crucial issues of access to credit among India's impoverished women (NGOs). In order to establish avenues for women to engage in non-farm activities, registered NGOs can assist women in accessing finance facilities as well as counseling and training opportunities to launch prospective businesses.

Pradhan Mantri Kaushal Vikas Yojana (PMKVY): This Skill Certification initiative, a centerpiece of the Ministry of Skill Development & Entrepreneurship (MSDE), seeks to train young people in skills relevant to industry to increase prospects for livelihood creation and employability. The assessment and certification process includes individuals who have prior learning experience or skills. Under this program, all training and assessment costs are covered in full by the government.

National Skill Development Mission: The mission, who was started in July 2015, intends to create synergies between States and sectors in skilled industries and initiatives. It is intended to speed up decision-making across sectors to supply skills at scale, without compromising on quality or timeliness, with the objective of creating a "Skilled India." The mission's efforts to increase skill levels across India are to be guided by the seven sub-missions listed in the initial phase: (i) Institutional Training; (ii) Infrastructure; (iii) Convergence; (iv) Trainers; (v) Overseas Employment; (vi)

Sustainable Livelihoods; and (vii) Leveraging Public Infrastructure.

Science for Equity Empowerment and Development (SEED): SEED strives to give dedicated scientists and field personnel the chance to carry out site-specific, action-oriented programs for socioeconomic advantage, particularly in rural areas. In order to provide access to expert advice and high-quality infrastructure, efforts have been made to link national labs and other specialized S&T institutions with innovations at the grass-roots level. SEED places a strong emphasis on equality in development, ensuring that many people, especially the underprivileged, benefit from new technologies.

Role of Entrepreneurship in Economic Growth:

In India, entrepreneurship is crucial for economic development and for enhancing peoples' quality of life by creating job possibilities. A company's performance is impacted by entrepreneurial activities since they bring new products, new processes, productivity, and market competitiveness. The three primary entrepreneurial activities in the economy are taking risks, being innovative, and organizing things in a methodical way. A country's agriculture and service industries, as well as its industrial sector, all benefit greatly from the efforts of entrepreneurs. To handle their business operations, entrepreneurs offer a lot of job chances to the population. By establishing an increasing number of manufacturing units at both the small-scale and large-scale levels, they create both direct and indirect employment for the unemployed. One of the finest methods to solve the unemployment issue in our nation is through entrepreneurship. Gaining quick returns on their investments is the major goal of business owners. They encourage capital formation for this reason by utilizing the public's idle savings. They use both their own money and borrowed money to start their businesses, which are crucial for a nation's industrial and economic development. By creating industries in less developed and rural areas, entrepreneurs also contribute to the elimination of regional imbalances. The development of these businesses enhances the availability of power, health care, education, and other services, which encourages the economy's balanced growth. Additionally, the government offers unique incentives to support the sectors in certain regions. The population's economic power is less concentrated as a result of the emergence of more and more industries in various locations. It encourages a society's fair transfer of income and wealth. Exploring opportunities, promoting resource mobilization, and introducing new goods and services to the market, which aid in the expansion of the economy, are other ways that entrepreneurs help a nation's gross domestic product and per-capita income. One of the key elements of a nation's economic progress is an improvement in the standard of life of its citizens. Entrepreneurs can also help a nation's balance of payments by boosting its export over a specific time period. It aids in the encouragement of export trade, which is crucial to a nation's economic growth. As a result of numerous entrepreneurial activities, the national income also rises. Entrepreneurs produced items at cheaper costs and provided the society with high-quality goods in accordance with their needs. They constantly seek out change, introducing fresh concepts and more modern methods of producing goods and services. They encourage economic expansion through innovation. By giving people jobs, they constantly contribute to the advancement of society.

Conclusion:

Numerous academics and philosophers have been interested in the connection between entrepreneurship and national economic development. The goal of the current study is to examine the connection between entrepreneurship and economic growth as well as entrepreneurship's contribution to economic growth. It is possible to draw the conclusion that entrepreneurship causes big changes in the economy, and that if we want to increase the number of employment in our nation, we must encourage entrepreneurship. A review of prior research that has a connection to economic development has also been made. Over time, it has become clear that entrepreneurship has helped India's economy thrive and create jobs. Initiatives for entrepreneurship and skill development have fragmented across the Indian labor market. India only records 4.69 percent of its workers having formal vocational skills, compared to affluent countries where 60 to 90 percent of the whole labor force is skilled. Reorganizing India's environment for entrepreneurship and skill development requires a sustained commitment. With their innovative ideas and entrepreneurial skills, entrepreneurs can completely alter the country's economic landscape. Our economy has always depended on entrepreneurship and continues to do so. The most crucial factor when an entrepreneur decides to launch a new firm is that he possesses the necessary knowledge and abilities. The following elements are crucial in influencing entrepreneurship: technological know-how, marketing research expertise, a few individual abilities, familiarity with customer preferences, an individual's innovative mindset, etc. Technological entrepreneurs need to think internationally in order to succeed.

References:

-
1. Austin, J.E., Herman, L., Ezequiel, R. and Wei-Skillern, J. (2005a) 'Social entrepreneurship: it's for corporations, too', in Nicholls, A. (Ed.): *Social Entrepreneurship: New Paradigms of Sustainable Social Change*, Oxford University Press, Oxford, GB
 2. Aggarwal, A. (2013). Performance appraisal of rural entrepreneurship development programs. *International Journal of Management & Business Studies*, 3(3), 22–28.
 3. Abhyankar R (2014) "The Government of India's Role in Promoting Innovation through Policy Initiatives for Entrepreneurship Development." *Technology Innovation Management Review*
 4. Bagchi, S., & Pal, D. (2003). Entrepreneurship and Indian economy: Role of government policies in entrepreneurship development. *Social*

Science Research Networks. DOI: 10.2139/ssrn.858044

5. Bednarzick, R. W. (2000). The role of entrepreneurship in U.S. and European job growth. *Monthly Labor Review*, 123(7), 3–16.
6. Capriotti, P. (2009) 'Economic and social roles of companies in the mass media: the impact mediavisibility has on businesses' being recognized as economic and social actors', *BusinessSociety*, Vol. 48, No. 2, pp.225–242.
7. Dacin, P.A., Dacin, M.T. and Matear, M. (2010) 'Social entrepreneurship: why we don't need anew theory and how we move forward from here, the academy of management perspectives', formerly the *Academy of Management Executive (AMP)*, Vol. 24, No. 3, pp.37–57.
8. Dehejia R. and Panagariya A. (2010) *Services Growth inIndia: A Look inside the Black Box*. Columbia UniversitySchool of International and Public Affairs Working PaperNumber 4444.
9. Dhaliwal, A. (2016). The role of entrepreneurship in economic development. *International Journal of ScientificResearch and Management*, 4(6), 4262–4269.
10. Defourny, J., Henry, A., Nassaut, S. and Nyssens, M. (2010) 'Does the mission of providers matter on a quasi-market? The case of the Belgian 'service voucher' scheme', *Annals of Public andCooperative Economics*, Vol. 81, No. 4, pp.583–610
11. Global Entrepreneurship and Development Institute. (2015). Report. Washington, DC.
12. Hajela, R. (2012). *Shortage of skilled workers: A paradox of the Indian economy* (SKOPE Research Paper No. 111).Oxford, UK: COMPAS, University of Oxford.
13. Kirkire, A. (2009). A study on opportunities for micro entrepreneurship development in Indore and its future prospects.*Altius Shodh Journal of Management & Commerce*, 1–15.
14. Kumari, I. (2014). A study on entrepreneurship development process in India. *Indian Journal of Research*, 3(4),51–52.
15. Lokhande, M. A. (2015). A study of socio-economic background of entrepreneurs from semi-urban centers inMaharashtra. *Professionals Center for Business Research*, 2(3), 10–18.
16. Manjunatha, K. (2017). Entrepreneurship: A scope for employment in India. *IJRDO-Journal of BusinessManagement*, 3(4), 83–89.
17. Ministry of Micro, Small and Medium Enterprises. *Annual Report 2017–2018*. Retrieved from www.msme.gov.in
18. Pramod, K., & Bhavsar, S. (2012). A study of entrepreneurship development in small-scale industries with specialreference to Beed district in Maharashtra, India. *Research World, Journal of Arts, Science & Commerce*.
19. Patra K.B. PK, "E-governance and entrepreneurship:Analysis of "doing business report-2013".Retrieved from," Parikalpana: K I I T Journalof Management, vol. 9, no. 1, pp. 104-110
20. Ravindra Abhyankar (2016), The government of India's role in promoting innovation through policy initiatives for entrepreneurship development, technology innovation management review, 4(2), PP 11-17.
21. Sherief, S. R. (2008). *Entrepreneurship as an economic force in rural development*. Retrieved from www.Africaeconomicanalysis.org
22. Shrivastava, S., & Shrivastava, R. (2013). Role of entrepreneurship in economic development with special focus onnecessity entrepreneurship and opportunity entrepreneurship. *International Journal of Management and SocialSciences Research (IJMSSR)*, 2(2), 1–5.
23. Swetha, T., & Venugopal, K. R. (2013). Entrepreneurship in India. *International Journal of Social Science &Interdisciplinary Research*, 2(7), 1–13.
24. Verma, J. K. (2007). Impact of entrepreneurship on economic development in India: A critical study. *Indian Journalof New Dimensions*, III(1).
25. Varadarajan, R. 2011. "Conjectures on innovation drivers in an emerging market: India", in Handbook of ResearchInternational, Google Books, chapter 6.