

# Entrepreneurship development Institutes: Protagonist for Economic Development

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## Abstract

*Entrepreneurship in general is when the idea to start a business is truly brought into action. For maybe once in the lifetime of every Individual it is like a dream to be a business person but when it comes to turn their imagination to reality most of them step back. The idea to start a new enterprise is generated psychologically yet many factors influence the process, having both a positive as well as negative impact on the decision to start a business and the entrepreneurial intention needed to begin a new venture. The knowledge of how this concept of entrepreneurship works aids in the growth and development of the economy.*

**Keywords:** *Entrepreneurship, Economy, Development, Intention.*

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## Introduction

Entrepreneurship is a phenomenon which has multiple dimensions. If we define entrepreneur in a very simple term, it says that “entrepreneur is a person who starts his own venture”. Entrepreneurship is a buzzword these days, everybody is talking about entrepreneurship. People from economics, academics, policymakers and even students of different universities and colleges are talking about it. Around the globe many seminars, conferences and workshops are being organized every year which are talking about the benefits of entrepreneurship whether to a country, society, family or an individual (Bechard & Toulouse, 1998; Schaper & Volery, 2004; Matlay & Westhead, 2005).

Nowadays, entrepreneurship is considered as one of the important economic development approaches to expand country's economic growth to maintain the country's competitiveness in facing the rising trends of globalization (Schaper & Volery, 2004; Venkatachalam & Waqif, 2005). For most of the people, recognition of entrepreneurship is mainly due to the constructive effects it has on many countries as a means that creates wealth and the creation of employment opportunities (Postigo & Tamborini, 2002; Othman, Ghazali, & Cheng, 2006; Gurol & Atsan, 2006). Particularly, entrepreneurship is a key engine driving many countries' economic growth, advancement and expansion (Scarborough & Zimmerer, 2003; Kuratko & Hodgetts, 2004). Most researches have revealed that there is a constructive association between entrepreneurship and economic growth in terms of employment, survival of a business firm and change in technology (Gorman, Hanlon, & King, 1997; Lena & Wong, 2003; Karanassios, Pazarskis, Mitsopoulos, & Christodoulou, 2006).

Youth in many countries now think that if they are good enough to manage a company which is paying them a big package, it is good to work for self and earn a big amount. Being an entrepreneur is a status symbol in some parts of the globe where a self employed person is seen with respect as he is the person who is generating employment for others and doing well for the society. Even many government agencies are formed to help these people to shape up their ideas by supporting them financially and technically.

## Entrepreneurship

*“Entrepreneurship is the state of mind and method to generate and expand economic activity by combination of risk-taking, creativity and/or innovation with sound management, within a new or an existing organization.”*

(Green Paper:Entrepreneurship in Europe, 2003)

The lack of opportunities for employment in the formal sector is one of the main problems faced by the graduates in India. Because of lack of employment chance entrepreneurship was seen with a big interest and encouraged in many economies especially in developing and under developed countries. Around the globe entrepreneurship is believed to be of essential importance for economic development. If entrepreneurship is to be measured as a future employment option, we have to create awareness of entrepreneurial traits already there in the people in general and students in particular. Entrepreneurship is presently in trend in many developed countries around the globe (Shaikh, 2012).

Bunyasrie (2010) argues that due to the difficulty of giving a precise explanation, entrepreneurship is a delicate character in the economic theory. The theoretical definitions of entrepreneurship are extensive and cover an amount of entrepreneurial actions.

Entrepreneurship is the capability to channel imaginative innovations into business enterprises that have significance, as well as the capability to produce and sell new ideas and put together new business ventures (Wood, Gadd, & Falkenburg, 2004).

Table 1: Entrepreneurship defined by various authors

| S. No. | Entrepreneur/ Entrepreneurship  | Author                               |
|--------|---|--------------------------------------|
| 1.     | Entrepreneurship is working with doubts and building difference between risk, that can be calculated and doubts, which cannot.  | Knight (1921)                        |
| 2.     | Entrepreneur is an individual who is a bearer of the method for transform and economic development and who introduces something new in the economy.<br>Entrepreneurship is commission of new ideas and new grouping i.e. improvement. | Schumpeter (1934)                    |
| 3.     | Individuals who are attentive enough to spot formerly not seen opportunities for profit and then take action on them are entrepreneurs.   | Kirzner (1973)                       |
| 4.     | Entrepreneur is a person who is boosted by an idea, individual goals and objectives, brings collectively the people, capital, equipment and facilities to create and administer a business enterprise.                                | Donnelly, Gibson & Ivancevich (1990) |
| 5.     | An individual who initiates a business activity and who is a business creator and innovator is an entrepreneur.   | Gartner (1990)                       |
| 6.     | An individual who starts a business as a means of economic survival is an entrepreneur.   | Butler & Patricia (1997)             |
| 7.     | Entrepreneur is an individual who takes decisions in a particular cultural environment, who commands a variety of behaviours that utilize the available opportunities.  | Kirzner (1997)                       |
| 8.     | Entrepreneurs are individuals who search out and recognize potentially profitable economic prospective agents of development.   | OECD (1998)                          |
| 9.     | Entrepreneur is a resultant from a French verb <i>entreprendre</i> which means to undertake or commence   | Desai (1999)                         |
| 10.    | Entrepreneurship is the evident capability and motivation of individuals, on their own, in groups, within or outside existing organizations to recognize and generate new economic  | Wennekers & Thurik (1999)            |

| S. No. | Entrepreneur/ Entrepreneurship  | Author                              |
|--------|---|-------------------------------------|
|        | opportunities, and to establish their ideas in the market, in the face of ambiguity and other obstacles, by making decisions on position, form and the use of resources and institutions.   |                                     |
| 11.    | Entrepreneurship is a continuous practice and not a stationary phenomenon. Entrepreneurship is more than just an automatic economic factor. Entrepreneurship has to do with transformation and is also normally associated with choice-related issues. Entrepreneurship is dynamic in nature. | Pirich, Knuckey, & Campbell (2001)  |
| 12.    | Entrepreneurship is fundamentally a behavioral attribute of a person. Entrepreneurs may display it only during a certain stage of their career or only with regard to certain activities.   | Carree & Thurik (2002)              |
| 13.    | Entrepreneurship is a behavioral feature of a personality. A mix together of internal (qualities and abilities) and external factors (societal and economic encouragement) provide the motivation for new activity.   | Aidis (2003)                        |
| 14.    | An entrepreneur extends, assembles and maintains a business based on new ideas, exploits benefits and profits, and congregates individuals' objectives.   | Bitzenis & Nito (2005)              |
| 15.    | An entrepreneur can be a risk taker, trendsetter, identifies opportunities, a person who manage resources and set up one or more businesses.  | Howorth, Temprest & Coupland (2005) |

Mathew (2013) has also offered a typology of entrepreneurs based on technological innovation (See table 2).

Table 2: The 3 Types of entrepreneurs at the core of technological innovation

| S. No. | Entrepreneur                         | Explanation   |
|--------|--------------------------------------|---|
| 1.     | The Inventor                         | <p>These are basically avante-guard researchers who have got passionate ideas and wonders, "Is this possible?" The inventor entrepreneur uses technical method and getting a depressing result is usually as enlightening as a positive one which leads to new experiments. They follow indication and are unsure where the path leads.</p> <p>The inventor entrepreneurs are the ones generating the inventions that show the way to huge technological burst through.</p> |
| 2.     | <b>The Pure Capitalist</b>           | <p>Pure capitalist is the entrepreneur whose only intention is to make revenue and profits. Factually and not negatively, the primary reason of running a business is to earn a living. These entrepreneurs are the fast followers.</p> <p>From a fiscal perspective, it's good for clients and customers as it drives down the margins for the market leader, taking control away from a vital player.</p>   |
| 3.     | <b>The Ben Franklin Entrepreneur</b> | <p>These type of entrepreneur are the persons who has the creativity to recognize technological innovation (<i>as inventor</i>), but also has the understanding of market requirements to twist it into a good business which makes good money for them.</p>  |

Adapted: Mathew (2013)

### Entrepreneurship a tool for economic development

Since the late 1980s, many studies been made on investigating the consequences of entrepreneurship in expressions of economic performances. An improved economic presentation by the firms and areas will positively affect cumulative economic growth at the country level (Carree & Thurik, 2005).

Justification for economic growth has usually been limited to the areas of macro- economics (Krugman, 1991; Lucas, 1988; Romer, 1990). The industrial arrangement does not modify if its fundamental determinants are steady. Nevertheless, as Chandler (1990), Scherer & Ross (1990) and Dosi (1988) stresses, an alteration in the fundamental determinants would be anticipated to result in a change in the industry arrangement most favorable to growth.

More recently, it became visible that change in technology, globalization, liberalization, moves in the supply of labor, diversity in demand, and consequential higher levels of uncertainty have transferred industry arrangement away from superior attention and centralization and toward smaller attention and delegation (Thurik, 2009).

Porter (1990) argues that entrepreneurship is “at the heart of national advantage”. Both Acs & Audretsch (1993) and Carlsson (1992) give support regarding mechanized industries in countries in varying phases of economic growth. Carlsson moves forward two explanations for the move to smallness. The *first* relates with primary changes in the economy of world from 1970s onward. These changes narrate to the strengthening of global competition, enhancement in the level of vagueness and the growth of market disintegration. The *second* relates with modification in the nature of technological progress.

### Types of entrepreneurship and their relation to economic growth

All through the academic history, the entrepreneur has taken many faces and played many roles (Hebert & Link, 1989). Entrepreneurship has to deal with the actions of an individual's character. The perception of economic growth is applicable at the levels of organization, areas, industries, and countries. Therefore, connecting entrepreneurship to economic growth involves connection between the personal level and the collective level. Moved by Hebert and Link (1989), Bull & Willard (1993) and Lumpking & Dess (1996), definition of entrepreneurship can be: Entrepreneurship is the apparent aptitude and enthusiasm of individuals, on their own, in groups, within and outside accessible organizations to recognize and generate new economic prospects (new goods, new manufacturing process, new organizational schemes, and new product-market arrangements), and to initiate their thoughts to market in face of doubt and other problems by making decisions on place, by the use of available resources (Wennekers & Thurik, 1999).

Fundamentally, entrepreneurship is a behavioral feature of persons. It is ought to be noted that entrepreneurship is not a profession and that entrepreneurs are not a well clear professional class of persons. Yet obvious entrepreneurs could display their entrepreneurship only for the period of a definite phase of their career and/ or with orientation to a particular part of their behavior (Carree & Thurik, 2005)

Table 3: Main contributors to the entrepreneurship thought on economic

| Era                    | Year | Economist     | Entrepreneurial Role   |
|------------------------|------|---------------|--|
| Classical Era          | 1755 | R. Cantillon  | Introduced the term: Entrepreneur<br>Entrepreneurial role as speculator        |
|                        | 1800 | J. B. Say     | Entrepreneurial role coordinator   |
| Early neoclassical era | 1890 | A. Marshall   | Entrepreneurial role as coordinator, innovator, arbitrageur                    |
|                        | 1907 | F. B. Hawley  | Entrepreneurial role as owner of output (uncertainty bearer)                   |
|                        | 1911 | J. Schumpeter | Entrepreneurial role as innovator  |
|                        | 1921 | F. Knight     | Entrepreneurial role as responsible decision maker in an uncertain environment |
|                        | 1925 | F. Edgeworth  | Entrepreneurial role as coordinator  |

| Era                     | Year | Economist  | Entrepreneurial Role   |
|-------------------------|------|------------|--|
| Mature neoclassical era | 1925 | M. Dobb    | Entrepreneurial role as innovator  |
|                         | 1927 | C. Tuttle  | Entrepreneurial role as responsible owner in an uncertain environment                    |
| Modern neoclassical era | 1973 | I. Kirzner | Entrepreneurial role as arbitrageur and 'alert to profitable opportunities'              |
|                         | 1982 | M. Casson  | Entrepreneurial role of scarce resources under uncertainty                               |
|                         | 1993 | W. Baumol  | Entrepreneurial role as innovator and manager influenced by existing incentive structure |

Source: Aidis (2003)

The below table demonstrate the profile of different organizations in India which gives supports for entrepreneurship development in India.

Table 4: Select institutes offering support for entrepreneurship development

| S. No. | Organization  | Brief profile   |
|--------|---|---|
| 1.     | Associated Chamber of Commerce and Industry of India (ASSOCHAM)<br>Source: <a href="http://www.assocham.org">www.assocham.org</a> | As a top industry body, ASSOCHAM stands for the welfare of industry and trade, interfaces with government on policy issues and interacts with counterpart international organizations to support mutual economic issues. ASSOCHAM is characterized on all national and local bodies and is, thus, able to pro-actively put across industry viewpoints, as also communicate and discuss issues relating to public-private partnerships for economic development. |
| 2.     | Confederation of Indian Industry (CII)<br>Source: <a href="http://www.cii.in">www.cii.in</a>                                      | The Confederation of Indian Industry (CII) works to make and uphold an environment helpful to development of India, partnering industry, government, and civil society, through advisory and consultative processes.  |
| 3.     | The Council of Scientific and Industrial Research (CSIR)<br>Source: <a href="http://www.csir.res.in">www.csir.res.in</a>          | The Council of Scientific and Industrial Research is an independent body registered under the Registration of Societies Act of 1860. CSIR plan to offer industrial competitiveness, social welfare, strong S&T support for strategic sectors and advancement of fundamental understanding.  |
| 4.     | Entrepreneurship Development Institute of India (EDII)<br>Source: <a href="http://www.ediindia.org">www.ediindia.org</a>          | EDI has been spearheading entrepreneurship progress all through the nation with a conviction that entrepreneurs need not necessarily be born, but can be developed through well-conceived and well-directed actions. Mounting and disseminating new knowledge and insights in entrepreneurial theory and practice through research & facilitating corporate excellence through creating intrapreneurs (entrepreneurial managers).                               |
| 5.     | Center for Entrepreneurship and Small Business Management (CESBM)<br>Source:  | CESBM was established as first university based Entrepreneurship Development Institute at Maharshi Dayanand Saraswati University, Ajmer in 2004. This Center offers entrepreneurship related under-graduate and post graduate university degrees and also conducts several skills based training programmes.  |

| S. No. | Organization   | Brief profile  |
|--------|--|--|
|        | <a href="http://www.cesbm.ac.in">www.cesbm.ac.in</a>   |  |
| 6.     | Federation of Indian Chambers of Commerce and Industry (FICCI)<br>Source:<br><a href="http://www.ficci.com">www.ficci.com</a>  | FICCI is the foremost and oldest apex business association in India. FICCI has contributed to the historical procedure by encouraging debate, articulating the private sector's views and influencing policy. A non-government, not-for-profit organization, FICCI is the voice of India's business and industry.  |
| 7.     | Federation of Indian Exports Organization (FIEO)<br>Source:<br><a href="http://www.fieo.org">www.fieo.org</a>                  | The Federation of Indian Export Organizations represents the Indian entrepreneur's character of enterprise in the international market. "FIEO", the apex body of Indian export promotion organizations was set up mutually by the Ministry of Commerce, Government of India and private trade and industry. FIEO is thus an associate of the Government of India in promoting India's exports.   |
| 8.     | Indian Institute of Entrepreneurship (IIE)<br>Source: <a href="http://www.iie.nic.in">www.iie.nic.in</a>                       | Indian Institute of Entrepreneurship encompasses identification of training needs, designing and organizing programmes both for development of functionaries and entrepreneurs; developing effective training strategies and methodologies for diverse target groups and locations; organize seminars, workshops and conferences for providing interaction and exchange of views by a diversity of agencies and entrepreneurs; undertaking research on entrepreneurship development, documenting and disseminating information needed for policy formulation and implementation on self-employment and entrepreneurship. |
| 9.     | National productivity Council (NPC)<br>Source:<br><a href="http://www.npcindia.gov.in">www.npcindia.gov.in</a>                 | NPC is a national level organization under the Ministry of Commerce and Industry, Government of India, providing training, consultancy and undertaking research in the area of productivity. It also promotes development of productivity culture in the nation. NPC also executes the productivity promotion plans and programmes of the Tokyo based Asian Productivity Organization (APO), an inter-governmental body of which the Government of India is a founder member.  |
| 10.    | Khadi and Village Industries Commission (KVIC)<br>Source:<br><a href="http://www.kvic.org.in">www.kvic.org.in</a>              | The KVIC is charged with the planning, promotion, organization and execution of programs for the development of <i>khadi</i> and other village industries in the rural areas in harmonization with other agencies occupied in rural development wherever essential.  |
| 11.    | National Bank for Agricultural and Rural Development (NABARD)<br>Source:<br><a href="http://www.nabard.org">www.nabard.org</a> | National Bank for Agricultural and Rural Development supports sustainable and evenhanded agriculture and rural prosperity through practical credit support, related services, institution development and other innovative initiatives. Functions for development concerning strengthening of the credit functions and making credit more productive. <b>Supervisory functions</b> , ensuring the proper functioning of cooperative banks and regional rural banks.  |
| 12.    | National Entrepreneurship Network (NEN)<br>Source:<br><a href="http://www.nenonline.org">www.nenonline.org</a>                 | NEN represents India's biggest and most active group of people of new and future high-growth entrepreneurs, with over 70,000 members in 30 cities. It provides significant support to start-ups and early-stage entrepreneurs through high-impact entrepreneurship education; contact to mentors and experts; fast-track access to incubation and monetary support; and learning tools and resources. It partners with over 470 top-tier academic  |

| S. No. | Organization  | Brief profile  |
|--------|---|--|
|        |   | institutes in India to help them develop energetic entrepreneurship ecosystems on campus, which develop and support new and future entrepreneurs.  |
| 13.    | National Institute of Entrepreneurship and Small Business Development (NIESBUD)<br>Source: <a href="http://www.niesbud.nic.in">www.niesbud.nic.in</a> | NIESBUD is an Apex Institute in the area of entrepreneurship and small business development under the Ministry of Micro, Small and Medium Enterprises Government of India. The fundamental matter for which the Institute has been established is promotion and development of Micro, Small and Medium Enterprises including development of their competitiveness through various activities.  |
| 14.    | National Institute for Micro, Small and Medium Enterprises (NI-MSME)<br>Source: <a href="http://www.nimsme.org">www.nimsme.org</a>                    | Ni-MSME was initially set up as Central Industrial Extension Training Institute (CIETI) in New Delhi. The institute was shifted to Hyderabad in 1962 and was renamed as Small Industry Extension Training (SIET) Institute. To manage the demands of globalization, the Government of India again renamed the institute as NI-MSME (National Institute for Micro, Small and Medium Enterprises). NI-MSME was registered at Hyderabad. The principal idea of NI-MSME is to be the trainer of trainers. Now, with the changing technological and market scenario the role of the institute has also changed. From being simply trainers training the institute has broadened the scope of action to include consultancy, research, extension and information services. |
| 15.    | National Small Industries Corporation Ltd. (NSIC)<br>Source: <a href="http://www.nsic.co.in">www.nsic.co.in</a>                                       | NSIC has been working to accomplish its mission of encouraging, aiding and nurturing the growth of small industries and industry related micro, small and medium enterprises in the country. Over a period of five decades of development, growth and development, NSIC has proved its force within the country and abroad by promoting renovation, up gradation of technology, quality consciousness, strengthening linkages with large medium enterprises and enhancing exports-projects and products from small enterprises.  |
| 16.    | National Science and Technology Entrepreneurship Development Board (NSTEDB)<br>Source: <a href="http://www.nstedb.com">www.nstedb.com</a>             | NSTEDB functions under the auspices of Department of Science & Technology. It was designed by socio-economic and scientific Departments/ Ministries, leading entrepreneurship development institutions and All India Financial Institutions. It helps in arrangement with various central & state government agencies for S&T based entrepreneurship development.  |
| 17.    | PHD Chamber of Commerce and Industry (PHDCCI)<br>Source: <a href="http://www.phdcci.in">www.phdcci.in</a>   | The Chamber acts as a medium to encourage industry, trade and entrepreneurship. PHD Chamber, through its research-based policy advocacy role, positively impacts the economic growth and development of the nation.<br><br>PHD Chamber is more than an organisation of the business community, as it lives by the chosen motto 'in community's life & part of It' and contributes considerably to socio-economic expansion and capacity building in several fields.  |
| 18.    | Small Industries Development Bank of India (SIDBI)<br>Source: <a href="http://www.sidbi.com">www.sidbi.com</a>  | SIDBI is the main financial institution for the promotion, financing and development of the Micro, Small and Medium Enterprise (MSME) sector and for co-ordination of the functions of the institutions occupied in similar activities. The Small Industries Development Bank of India Act, 1989 envisaged SIDBI to be "the principal financial institution for the promotion, financing and development of industry in the small scale sector   |

| S. No. | Organization  | Brief profile  |
|--------|---|--|
|        |   | and to co-ordinate the functions of the institutions engaged in the promotion and financing or developing industry in the small scale sector and for matters connected therewith or incidental thereto”.   |
| 19.    | World Association for Small and Medium Enterprises (WASME)<br>Source:<br><a href="http://www.wasmeinfo.org">www.wasmeinfo.org</a> | World Association for Small and Medium Enterprises (WASME) is a global non-governmental organization headquartered at Noida, India. WASME has been spearheading the cause and expansion of Small and Medium Enterprises (SMEs) world over since its inception in 1980. It has materialized, over the years, as one of the most representative, effective and leading international organizations, working towards the promotion of SMEs. The vision behind founding of WASME was to build a world private community of small businesses, supporting financial institutions as non-governmental organizations, not influenced by any government(s). |

## Conclusion

After going through a vivid discussion on the role of entrepreneurship and entrepreneurs in the economic development of the country, we conclude that “Entrepreneurship is the need of the hour”. It not only contributes to the economic development but also brings about positive changes in the social, technological as well as environmental aspects. With the rise in economic growth comes the global business acknowledgment, adaptability, better standards of living fostering sustainability. Despite having an effective infrastructure to support entrepreneurship, specific training programmes, seminars and workshops, research institutions etc., there is a dire need to increase the statistics of successful entrepreneurs and overcome the obstacles that stop the people from starting their own ventures. In a developing nation like India, our major concern is on the economic aspects as it widens the scope of growth and leads to a positive impact throughout. Understanding the dynamic market demands, creating awareness about the benefits of entrepreneurship, analysing the future forecasts, performing corporate social responsibility are significant role players of entrepreneurship. Thus, it is also crucial to bring out the urge in the public to begin themselves as entrepreneurs by identifying the key loopholes and fear factors that prevent the development of new enterprises in the market to enable a strong economic position worldwide.

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