

# Role of entrepreneurs in the Context of Economic Development

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## Abstract

Economic development essentially means a process of upward change whereby the real per capita income of a country increases over a period of time. Entrepreneur plays a vital role in economic development. Entrepreneurs serve as the catalysts in the process of industrialization and economic growth. Technical progress alone cannot lead to economic development, unless technological breakthroughs are put to economic use by entrepreneurs.

It is the entrepreneur who organizes and puts to use capital, labour and technology. Accordingly, “development does not occur spontaneously as a natural consequence when economic conditions in some sense are right. A catalyst is needed and this requires entrepreneurial activity to a considerable extent, the diversity of activities that characterizes rich countries can be attributed to the supply of entrepreneurs.”

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**Introduction:** An entrepreneur is a person who always looks for changes. Continuous dreaming helps in idea creation. Idea creation facilitates creativity innovations which are the direct result of creative ideas. Viable innovations lead entrepreneurial behaviour. Entrepreneur is responsible for combining the factors of production in an effective way to enlarge the production base.

He also introduces new ideas and new combination of factors. He always tries to introduce newer and newer techniques of production of goods and services. An entrepreneur brings economic development through continuous innovations.

According to Meir and Baldwin, development does not occur spontaneously as a natural consequence when economic conditions in some sense are right. A catalyst is needed which results in entrepreneurial activity to a considerable extent. The diversity of activities that characterizes rich countries can be attributed to the supply of entrepreneurs.

The industrialization of a country and its pace of economic development depend on the entrepreneurs. A country may be inherited with plenty of natural resources, but its economic development cannot be possible in the absence of efficient entrepreneurs. This was reason that developing countries like India remained underdeveloped for many years. It is the entrepreneur who contributes towards the balanced development of a country by optimum uses of its resources.

Entrepreneur is considered to be the focal point in the process of economic development. This may the reason that Jale Brozen writes, entrepreneur is the essential means of economic development. He is the person who uses the untapped natural resources, lab our and capital in an optimum manner, sets the wheel of economic development moving forward. He makes available always new and improved products to the people and takes all the efforts to improve the living standard of the people.

Renowned economist, Marshall observes that entrepreneur is the captain of the industry, and builder of economic structure of a country.

**Keeping these aspects in mind, the contribution of entrepreneur/entrepreneurship in an economy are described below:**

**1. Organizing of Society's Productive Resources:**

The important role of entrepreneurship is the optimum uses of productive resources of the country for the benefits of the people. James Burna observes that an entrepreneur is the organizer of society's productive resources. While explaining the contribution of entrepreneurs Prof. Karvar writes, the services of an entrepreneur are such which a paid manager cannot perform. In the absence of entrepreneurs, all the productive resources remain idle.

**2. Production of New Articles:**

Entrepreneur performs important role in producing and presenting new products in the market. He innovates and identifies the possibility of producing new products on the basis of innovation.

**3. Development of New Production Technique:**

Entrepreneur uses the new methods of production techniques, and brings in the market varieties of products at reasonable prices. He makes efforts to bring improvement in the present technology of production.

**4. Promotes Capital Formation:**

In a developing economy, the entrepreneur only can promote capital formation by investing in industrial activities. The entrepreneurial activity is the base for the development of capital market in a country like India.

**5. Contributes towards Creation of Industrial Climate:**

Entrepreneur plays important role in building industrial climate in the country. He motivates other entrepreneurs also to invest in industrial activities.

**6. Contributes towards Providing Employment:**

Entrepreneur introduces new products and new techniques. This results into the development, new industries, leading to opportunities for direct and indirect employment to the people.

**7. Contributes towards Increasing Standards of Living of People:**

The entrepreneurs have development and diversified new techniques and new products according to the needs of the time. This has given opportunity for the people to consume different kinds of items of their choice. The uses of substitute products have increased. This way, the enterprise news has contributed towards increasing the standard of living of the people.

**8. Ambassador of Social Changes:**

Entrepreneurs are ambassadors of social changes in an economy. New inventions cultivated scientific outlook among the people leaving their traditional beliefs and attitudes.

**9. Removal of Regional Disparities:**

Entrepreneurs contribute towards removal of geographical imbalances and economic backwardness. Really speaking an entrepreneur bears the risk in setting up industry in backward areas of the country in its efforts for balanced development of the country.

**10. Contribution towards Economic Development of the**

**The importance of entrepreneurs in Indian economy arises on account of the following reasons:**

**1. Entrepreneurs can help reduce unemployment:**

Unemployment Rate in India averaged 7.32 percent from 1983 until 2013, reaching an all-time high of 9.40 percent in 2009 and a record low of 4.90 percent in 2013. Entrepreneurs are expected to provide employment opportunities to the unemployed. The rural entrepreneurs and women entrepreneurs can play a very significant role.

**2. Entrepreneurial initiatives can contribute to higher gross national product and per capita income:**

Gross National Product in India was Rs 56738.60 Billion in 2014. Entrepreneurial initiatives and activities can enhance the level of gross national product as well as per capita income of the people in a country leading to the economic development of the economy.

**3. Entrepreneurs can contribute towards capital formation:**

The gross capital formation in India for the year of 2009-10 was 36.5% of the GDP and 35.12% of GDP 2012-13. Indian entrepreneurs can promote capital formation in the economy. Entrepreneurs can increase the avenues for fruitful investments.

**4. Entrepreneurial activities can significantly influence the standard of living:**

According to the Human Development Index of 2015, India is ranked at 130th position among 188 countries. Entrepreneurs can play a vital role in enhancing the standard of living of the people by adopting latest innovations in the production of wide variety of goods and services. They can make available the best quality products and services in possible cheapest cost.

**5. Entrepreneurs Endeavour to promote balanced regional development:**

The growth of industries and business in backward areas would lead to a large number of benefits for the public like road transport, health, education, etc. The entrepreneurs can contribute to balanced regional development. The Corporate Social Responsibilities (CSR) of the established entrepreneurs can improve the backward regions. The CSR activities have been made mandatory for the companies that come under the categories recognized under Companies Act of 2013.

**6. Entrepreneurial activities would lead to wealth creation and distribution:**

Entrepreneurial activities guided by national interest would lead to generation of greater wealth as well as its distribution.

**7. Entrepreneurial initiatives can help in skill development:**

The Indian entrepreneurs can play a vital role in skill development and thereby contribute to the process of job creation and development of the economy. The entrepreneurs should take the initiative of improving the skill of the semiskilled or unskilled labour force.

**8. Entrepreneurs can improve India's global competitiveness:**

In the Global Competitiveness report 2015-2016, published by World Economic Forum, India is ranked at 55<sup>th</sup> position among the 140 countries enlisted in the report. The entrepreneurial class has to take up the challenge and contribute towards improving the competitiveness of Indian economy.

**9. Entrepreneurs can increase the country's share in global export trade:**

India's share in Global Merchandise exports is very low. The entrepreneurs have to track the avenues for export and concentrate to improve the share of Indian economy in global export trade.

**10. Entrepreneurs ensure overall development of an economy:**

The activities of the entrepreneurs can influence all the sections of the economy. They can reduce the negativity and pessimism of a society. Their activities generate enthusiasm among the followers. A new level of development is dreamt by the entire economy and the Indian entrepreneurial class can contribute a lot in ensuring overall development of the country.



### Role of entrepreneurs in Economic Growth

The entrepreneur is supposed to create ideas and put them into effect in fostering economic growth and development. Entrepreneurship is one of the most important input in the economic development of a country. The entrepreneur acts as a trigger head to give spark to economic activities by his entrepreneurial decisions. Actually, he is the person who identifies the opportunity, creates and arranges resources and is ultimately responsible for the performance of the business enterprise. He plays a pivotal role in each and every sector of the country.

**An entrepreneur has been assigned following roles for economic growth of the country:**

**(1) Creation of Innovative Change:**

An entrepreneur is a person who always looks for changes. Continuous dreaming helps in idea creation. Idea creation facilitates creativity innovations which are the direct result of creative ideas. Viable innovations lead entrepreneurial behavior. Entrepreneur is responsible for combining the factors of production in an effective way to enlarge the production base.

He also introduces new ideas and new combination of factors. He always tries to introduce newer and newer techniques of production of goods and services. An entrepreneur brings economic development through continuous innovations.

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**(2) Promotion of Capital Formation:**

Entrepreneurs promote capital formation by mobilizing idle savings of public. Compensating investment risk through adequate rate of returns is the basic function of entrepreneur, with this approach entrepreneur motivates the public for more savings. Business ideas creativity and innovation are the important conditions for developing entrepreneurship in the country.

Actually, he is responsible for channelizing savings for production purposes which in turn gives a multiplier effect to the process of capital formation. They employ their own as well as borrowed resources for setting up their enterprises. Such type of entrepreneurial activities lead to value addition and creation of wealth, which is very essential for the industrial and economic development of the country.

**(3) Creation of Employment Opportunities:**

Most of the economies especially developing countries like India are facing acute problems of growing unemployment. Entrepreneurs provide employment to the unemployed persons. With the setting up of more and more service units by entrepreneurs, indifferent sectors like tiny/small, medium and large sectors of the country, job opportunities are created for others.

Thus, through setting up industrial units, he creates job for himself and to the unemployed persons in the society. Besides, these enterprises grow, providing direct and indirect employment opportunities to many more. In this way, entrepreneurs play an effective role in reducing the problem of growing unemployment in persons in the country which in turn clears the path towards economic development of the nation.

**(4) Promotion of Balanced Regional Development:**

The basic function of entrepreneur is to identify opportunities in the prevailing environment, Entrepreneurs help to remove regional disparities through setting up of industries in less developed and backward areas. The Government of India and the state governments both are providing different types of incentives and subsidies for backward area districts and zero industries district.

The growth of industries and business in these areas leads to a large number of public benefits like road development transport, health, education, entertainment, and social endowments etc. Setting up of more industries lead to more development of backward regions and thereby promoting balanced regional development.

**(5) Increase in Per Capita Income:**

Each and every country has its own natural and other resources. There is need to optimize the use of these available natural resources. In this context, entrepreneurs convert the latent arid idle resources like land, labour and capital into goods and services resulting in increase in the national income and wealth of a nation.

With the help of increasing space of entrepreneurial activities owners of factors of production get their price as income as these owners put their resources for productive purposes. Generally, available resources motivate and provide opportunities to the entrepreneurs for the establishment of viable ventures.

They explore and exploit opportunities, encourage effective resource mobilization of capital and skill, bring in new products and services and develop markets for growth of the economy. In this way, they help in increasing gross national product as well as per capita income of the people in a country. The increase in gross national product facilitates further economic growth.

**(6) Wealth Creation and Distribution:**

There is direct relationship in entrepreneurial activity and creation of Job opportunities. People were unable to get job because there was no job and they were poor. Due to entrepreneurial activity unemployed people are getting job as a base for income. Now with the help of job, entrepreneurs can ensure more wealth creation by utilizing untapped natural and human resources.

Entrepreneurial activity enables factors of production to fetch better price. This process stimulates equitable redistribution of wealth and income in the interest of the country to more people and geographic areas, thus giving benefit to larger sections of the society. Entrepreneurial activities also generate more activities and give a multiplier effect in the economy.

**(7) Promotion of Export Trade:**

Import substitution and export proportion both are important dimensions of favorable balance of trade. Favorable balance of trade is an important ingredient of economic development. Entrepreneurs produce goods and services in large scale for the purpose of earning huge amount of foreign exchange from export.

Entrepreneurs through innovation also create new products which are quite helpful for export promotion and import substitution. Thus, import substitution and export promotion ensure economic independence and development of the country.

**(8) Encourages Backward and Forward Linkages:**

Innovation helps in effective entrepreneurship. With the help of latest innovations, entrepreneurs produce huge production, increase product variety, ensure cost effectiveness, improve product demand and sales volumes and also facilitate earnings and profit growth.

When an enterprise is established in accordance with the latest technology, it induces backward and forward linkages which ultimately encourages better utilization of available resources. Thus, it stimulates the process of economic, development in the-country.

**(9) Improvement in Standard of Living:**

Entrepreneurial activity, creates generation employment opportunities. This process leads to increase in income and purchasing power which can be used for consumption expenditure. Increased demand for goods and services boost up industrial activity. Large scale production will result in economies of scale and low cost of production.

Marketing process involves creating a demand and then filling it. Entrepreneurs are also responsible for making further innovations. It creates opportunity for production of wide variety of goods and services. It also enables the people to avail better quality goods at lower prices which results in the improvement of their standard of living.

**(10) Facilitates Overall Development:**

Entrepreneurs act as catalytic agent for change which results in chain reactions. Once an enterprise is established, the process of industrialisation is set in motion. This unit will generate demand for various types of resources and there will be so many other units which require the output of this unit.

Vertical and horizontal establishment of industrial units optimise the use of resources available in that particular area. This leads to overall development of an area due to increase in demand and setting up of more and more units. In this way the entrepreneurs multiply their entrepreneurial activities, thus creating an environment of enthusiasm and conveying an impetus for overall development of the area.

**(11) Economic Independence:**

It is a basis for political and social independence. So each and every country is required to make necessary efforts for ensuring economic independence. Development of agriculture sector and industrial sector is quite necessary for economic independence. Both these sectors are complementary to each other and accelerate economic growth. Multidimensional economic growth facilitates economic independence.

Thus, it is assumed that entrepreneurship is important for getting economic self-reliance. Export of goods and services on a large scale help in the process of earning of scarce foreign exchange for the country. Efforts for import substitution also facilitate the production of goods and services in the country which ultimately control the imports.

Moreover, import substitution efforts serve the foreign exchange for other urgent needs. In this way, import substitution and export promotion help to ensure economic independence of the country.

**Progressive of entrepreneurs in Economic Zone :** Entrepreneurs in general combine the available resources and produce goods and services. They put in a very valuable input in the form of their time and effort in organizing these resources. More often than not, they have to provide a disproportionately high quantum of these inputs (time and efforts) to produce a required product or service.

Naturally, the rewards for entrepreneurship would also be disproportionately high. Many economists have pointed out that entrepreneurship is a low cost strategy for economic development because entrepreneurs perform many crucial economic functions. For instance, they bear the costs and face the risks of starting a new enterprise, or adapting new technologies, or developing new products, or opening up new markets, etc.

They work hard to add value to their goods and services. An entrepreneur, thus, brings about frequent changes in the production process, marketing strategies, technology, etc., to improve the quality of the product or service. These changes in due course lead to better products and affect the welfare of societies.

This is a basic quality of entrepreneurship that spreads in societies like a chain reaction. Each action leads to another and entrepreneurial opportunities get created continuously resulting in active markets and intense competition.

The economy of a nation depends in a big way on the number of entrepreneurs present in the society, since they are the people who do not seek but create jobs with their vision and innovative skills. They perform crucial economic functions like developing new products and opening new markets, they can also be counted among the driving force of an economy. Entrepreneurship is thus the panacea to most of the problems of the society.

Therefore, there is an urgent need to orient the developmental policies and education curriculum towards promoting entrepreneurship and instilling entrepreneurial qualities among them.

**The significant contribution that entrepreneurship makes to economic development can be studied under the following six subheads:**

**1. National Production:**

The basic problem in any economy results from shortage of goods and services. Shortage of goods reflects lack of adequate production. As a result, the society would be forced to meet the requirements of its people by importing goods and services, which is a drain on the vital foreign exchange reserves.

The entire issue stems from a limited number of people being involved in production process due to lack of industries or enterprises. In other words, few people have the courage and the entrepreneurial skills to set up their own production units and bridge the demand supply gap.

Thus, at the root of limited production lies the absence of entrepreneurial qualities and skills among people who are unwilling to undertake business risks. In the long run, it is seen that it is entrepreneurship and development that

stimulate the economy with enhanced production of goods that not only meet the domestic demands but also cater to exports.

### **2. *Balanced Regional Development:***

A big problem in most developing countries today is unbalanced or uneven regional development. This breeds unrest and has led to various armed and unarmed agitations and movements in various parts of the country and even in the world for separate states to reinforce petty regional identities.

Many such struggles could be successfully addressed if there is equitable development in all parts of a nation state. If even development is there among all the regions, people in every region will get equal opportunities, finally leading to balanced development. This is possible on a large scale only when people in every region are equipped with entrepreneurial skills that would enable their active participation in the economic development of their regions. That is the potential of entrepreneurship which can help eliminate uneven development.

### **3. *Dispersal of Economic Power:***

Concentration of economic power is among the dangerous consequences of economic development that most economies are facing today. Concentration of economic power is nothing but concentration of economic wealth in the hands of few. In other words, economic opportunities are denied to the vast majority, which is forced to depend on a minuscule section for job opportunities.

This trend can prove dangerous to a developing nation. Against this backdrop, entrepreneurship development helps provide economic opportunities for setting up enterprises which in turn become economic generation entities.

It means that if majority of people become entrepreneurs, then the economic wealth will get dispersed among the entire population. Dispersal of economic power is one of the positive signs of a progressive society. Entrepreneurship, thus, helps a society develop on a positive note.

### **4. *Reinvestments of Profits:***

Investment or capital needed for setting up any entity is the single most significant resource of which there is great shortage in most developing societies. This situation often compels decision makers and those in the government to invite businessmen—domestic and foreign including multinational companies—from outside to set up industries on their soil.

The profits earned by the private sector as a result are likely to be taken back to places where the investors belong. This results in outward flight of the capital from the region where the industry was set up, yet it is a necessary evil. If local entrepreneurs were to emerge in such underdeveloped areas, whatever the profits that are earned by them will naturally get invested in the same region directly or indirectly and result in further development of that region.

### **5. *Employment Generation:***

The burning problem of most countries today is unemployment. Creating employment opportunities are generally perceived as government responsibility. However, it is impossible for a government to provide employment opportunities to a fast growing population, howsoever sincere it may be.

If people are entrepreneurial by nature, they can undertake various self-employment programmes and start their own enterprises, resulting in more employment opportunities. This means, self-employment is the best employment and entrepreneurship the most exciting profession.

### **6. *Harnessing Youth Vigour:***

A sizeable part of India's population is youth. If the country is able to channelise the youth vigour and direct the same towards the economic development, it can prosper at a much greater pace. If not, their power could get misdirected and they could veer towards extremist and terrorist activities.

Glaring examples of such cases can be seen all over the world. If the youth are oriented towards entrepreneurial activities at the right time, a nation can benefit immensely with their constructive participation in the development process. It, thus, becomes incumbent on every society to develop and train its youth in entrepreneurial skills to make the most of them.

### **Conclusion:**

Entrepreneurial activity, creates generation employment opportunities. This process leads to increase in income and purchasing power which can be used for consumption expenditure. Increased demand for goods and services boost up industrial activity. Large scale production will result in economies of scale and low cost of production.

Marketing process involves creating a demand and then filling it. Entrepreneurs are also responsible for making further innovations. It creates opportunity for production of wide variety of goods and services. It also enables the people to avail better quality goods at lower prices which results in the improvement of their standard of living.



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