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**Title**

**A STUDY OF GROWTH OF ENTREPRENEURSHIP**

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**ABSTRACT:**

Entrepreneurs play a major role in the process of economic development of a country. They not only look opportunity but identify opportunity mainly for gain. In a developing country like India, the process of development highly depends upon human activities. A well planned human activities can bring about socio economic development at a faster rate. This sector has a large potential for providing employment by absorbing the unemployed people and contribute significantly to social and economic development. In view of this, the government of India and most of the state governments are encouraging the growth of entrepreneurship. This is a conceptual paper based on contribution of entrepreneurship in economic development.

**Key words:** Entrepreneur, Entrepreneurship, Growth, Performance, Influencing factors, Economics Development.

**Introduction:**

Entrepreneurship plays a catalytic and important role in the economic development of all the nations. The real progress of the nation ultimately depends on the industrialization. It has emerged as a dynamic and vibrant sector of the economy. Without increased industrial production, the main objective of growth with welfare can not be achieved. A well recognized fact that a vibrant entrepreneurship holds the key to economic prosperity in an economy, characterized by abundant labour supply, unemployment and underemployment, capital scarcity, growing modern large industrial sector giving scope for ancillarisation and so on. Unemployment has been a major problem in modern society inspite of abundance of natural resources and scientific inventions. The government in developing countries are finding hard to provide employment to the major portion of the people in their country. A good entrepreneurship can be the solution for minimizing unemployment. It is crucial both in socialist and capitalist countries. In socialist countries the government plays an important role by nationalizing the industries. In capitalist countries, the state is a guide and entrepreneurs are free to choose their own ways and means of developing different industries. It is the process where by an individual or group of individuals grow using organized efforts to pursue opportunities to create value and

growth by fulfilling wants and needs through innovation and uniqueness, no matter what resources the entrepreneurs currently have. Entrepreneurship provides an excellent opportunities to realize both the goals the individual status as well as the individual's contribution to society.

### **Factors influencing the growth of Entrepreneurship:**

It is believed that entrepreneurs are born and not made. For some extent it is true but it has also been proved by foreign and Indian experience of one and half decade span that with the right type of training and follow-up support and assistant, one can develop one-self as an entrepreneur. It is widely accepted that entrepreneurship can be developed through well conceived and well integrated entrepreneurial training programmes. So it has developed in a systematic way since the beginning of industrial revolution in Europe.

In western countries, entrepreneurs played very important role in accelerating the pace of development and made the people of underdeveloped countries very much conscious of the importance of entrepreneurship in the programme of rapid economic development. Developing nations have to realize that for achieving the objectives on the process of development, it is necessary to increase quantity and quality of entrepreneurship in the country. The degree and quality of entrepreneurship differ from entrepreneur to entrepreneur. But there are certain cogent factors, which influence the development and growth of entrepreneurship in the country. The influencing factors of entrepreneurship are.

#### **i) Profit making**

Profit induces the prospective industrial entrepreneur to get into the business and start new commercial activities or expanding the existing industrial ventures. Therefore profit is a factor which induces the entrepreneurs to organize and utilize the factors of production for development.

#### **ii) Social factors**

Better and appropriate social climate plays a very important role in the development of skill of entrepreneurship as well as in the process of industrialization of any region. The Government of India along with state governments has been trying to provide adequate infrastructural facilities to cover a wide spectrum of services like road, rail, water and Air



transportation, power generation, transmission and distribution, telecommunication, port handling facilities, water supply and sewage disposal, urban mass transport system and other urban infrastructure facilities like medical education and other primary services.

### **iii) Incentive System**

Incentive and motivational forces improve productive result in entrepreneurship. They enable the entrepreneurs to take appropriate decisions and provide moral support to implement them.

Incentives may be either financial or non financial. These incentives are necessary to encourage entrepreneurial activity and achieving their goals. Financial incentive involves subsidy given by government at a lump sum payment to an entrepreneur for compensating excess cost over administered price for a particular product or service.

Non-financial incentives involve concessions or relaxations in policies and guidelines. There may be certain freedom from restrictions imposed by the government from time to time.

### **iv) Entrepreneurial Training**

Entrepreneurship can also be developed with the right type of Entrepreneurial training activities. National Institute for Entrepreneurship and small Business Development at New Delhi is its glaring example. This institute has been established with a view to promote the locally available entrepreneurial talents, skills and abilities.

### **v) Follow up Support.**

The entrepreneurs who have established their own ventures after getting entrepreneurial training must get follow-up support in formal and informal ways in order to make them viable entrepreneurs. The incentives and follow up works promote the spirit, talent, skill and ingredients of successful entrepreneurship.

### **vi) Technology Development**

Technology is an art of converting the natural resources into goods and services more beneficial to the society in general and consumers in particular. The technological innovation brings extreme social changes. While changing the pattern of society, it creates congenial infrastructure for the rapid development and advancement of entrepreneurship in the country.

### **Environmental factors affecting the entrepreneurship development:**

Entrepreneurs are individuals acting independently or as part of an organization, who create a new venture or develop an innovation and take risks entering them into the market place. Any one who operates a business has a so much of risk, most of the banks demands personal guarantee from entrepreneurs for getting loans. When the business is not production enough to pay back the bank, the entrepreneur is liable to lose his house. It is this risk taking entrepreneur who supports the growth of economy. Under modern economic system, the tasks of entrepreneurs are not simple one. In the most competitive market oriented global economy the entrepreneurs are compelled to face the adventurous challenges if they want to be successful in their economic venture.

The major bottleneck for the development of entrepreneurship in India is the absence of infrastructural facilities. An entrepreneur has to spend a considerable part of his capital towards construction of building and making arrangement for infrastructural facilities. Enterprises, through important, face a number of problems which have resulted in their retarded growth. They are related to almost all the crucial areas of production, personal, technology, non-availability of raw-materials, infrastructure, fixation, government policy, failure in continuous power supply, inadequate working capital, lack of information to access markets and foreign business opportunities, lack of trained personnel, obsolete technology etc. These are the major barriers to the growth of entrepreneurship.

### **Role of Entrepreneurship in Economic Development:**

According to Schumpeter, entrepreneurs play a crucial role in the process of economic development. The entrepreneurship has been regarded as one of the most important inputs in the economic development of a country. The quantum of entrepreneurial competence in a country by and large influences the rate of growth of an economy. Thus the lack of entrepreneurial ability is the basic cause of backwardness or poor growth of an economy.

Entrepreneurship can be defined as an ability to discover, create or invent opportunities and exploit them to the benefit of the society, which in turn, brings prosperity to the innovator and his organization. In a developing economy, the process of development is highly dependent

on human activities. The well co-ordinated and well planned human activities can bring about socio economic development at a faster rate. It plays a very important role in activating the factors of production leading to an overall economic development. The availability of entrepreneurs is the pre-condition for economic growth. Economic development of any region is an outcome of purposeful entrepreneurial activity. Entrepreneur assumes various roles in development process, as an organizer of human capital, natural material resources, worker and consumers, the stands of the centre of the whole process of economic development. Economic growth depends on the role of applied technical ideas and puts them into effect in the process of economic development. Thus entrepreneur becomes the agent of change of society.

Productivity is the key to development of every country's economy. However the major prime mover of productivity is entrepreneurship. A country is bond to make rapid progress, where the right types of entrepreneurs are available in adequate number for starting small unit in local area. The economic history of the presently developed countries trends to support the fact that the economy is an effect for which entrepreneurship is the cause.

### **Entrepreneurship Development in India:**

The entrepreneurship development movement gathered momentum particularly on the last thirty years from 1980 on wards. During this period, efforts were concentrated on identifying, training, motivating, equipping and developing people who would not, otherwise, accept entrepreneurship as a career. The term entrepreneur gained popularity during this period. The main trust of all government policies was on the development of the first generation entrepreneurs. The movement was initiated by opening up of a separate wing in IDBI to provide financial assistance for entrepreneurship development and training the entrepreneurship. The main components of training programmes are entrepreneurial motivational training, opportunity guidance, enterprise launching formalities and enterprise management. To response to these efforts and its success rate was so encouraging. A special apex institution small Industrial Development Bank of India SIDBI was established for promoting, financial support to small entrepreneurs.

Institutional support was provided during this period to strengthen the network of large number of institutions at the national, state, regional and district levels. The Directorate of Industries served at the state level, centre for Entrepreneurship Development and the District Industries Centre (DIC) with its wide network support the entrepreneur at district and the taluk levels.

### **Growth of Entrepreneurial performance of Small Scale Industry and Micro Small and Medium Enterprises:**

The Small Scale Industries and Micro Small and Medium Enterprises play a significant role in boosting the overall economic growth of a country. Steps for development of Small-Scale Industries were initiated immediately after independence and there after several policy measures were announced for their sustained growth and development. The small scale industries set-up by the entrepreneurs in different parts of a country have contributed to the increased shares in overall production, investment, employment etc.

Micro, Small and Medium Enterprises Development (MSMED) Act 2006 was enacted on June 16, 2006 in India. This Act provides the first –ever legal framework recognizing the concept of enterprise (comprising both manufacturing and service entities) defining medium enterprise and integrating the three tiers of these enterprises, namely micro, small and medium. It has been recognized as engines of world wide economic growth. After the enactment of MSMED Act 2006, all the SSI units come under this category.

### **Performance of SSI and MSME in India:**

The SSI and MSME industries become focus of development by virtue of being labour-intensive, low capital based, shorter gestation period, offers equitable distribution of national income, ensures effective mobilization of resources of capital and skill, stimulates the growth of resources of entrepreneurship and thus promoting a more diffused pattern of ownership in India. It is clearly evident from Table 1 that the number of enterprises has increased from 13.10 lakh in 2000 -01 to 20.32 lakh in 2006-07 and employment from 85.04 lakh persons to 312.52 lakh

person respectively. However, the production declined from Rs.4,76,207 in 2005-06 to Rs.4,71,663 in 2006-07 that showed a negative of .95 percent which is a course of concern.

**Table 1**

**Overall performance of Registered small scale sector in India**

| Year    | No.of Units in lakh | Growth rate | Production in crore | Growth rate | Employment lakh |
|---------|---------------------|-------------|---------------------|-------------|-----------------|
| 2000-01 | 13.10               | -           | 261289              | -           | 185.64          |
| 2001-02 | 13.75               | 4.9         | 282270              | 8.0         | 192.23          |
| 2002-03 | 16.03               | 16.6        | 311993              | 10.5        | 260.13          |
| 2003-04 | 17.12               | 6.8         | 357733              | 14.7        | 271.36          |
| 2004-05 | 18.24               | 6.5         | 418263              | 16.9        | 382.91          |
| 2005-06 | 19.30               | 5.8         | 476244              | 13.9        | 294.90          |
| 2006-07 | 20.32               | 5.3         | 471663              | -0.9        | 312.52          |

Sources: Computed Data based Various Issue of Economic Appraisal TamilNadu.

**Overall performance of Registered SSI units in Tamilnadu:**

Table 2 indicates the performance of registered SSI units in Tamilnadu from 2000-09 based on production, Investment and employment.

Table 2

## Overall performance of Registered SSI units in Tamilnadu

| Year    | No. of Units in lakh | Production in crore | Growth rate | Investment in crore | Growth rate | Employment in lakh |
|---------|----------------------|---------------------|-------------|---------------------|-------------|--------------------|
| 2000-01 | 3.80                 | 78261.66            | -           | 11,567.22           | -           | 29.02              |
| 2001-02 | 4.20                 | 83904.80            | 7.2         | 12,166.19           | 5.1         | 31.04              |
| 2002-03 | 4.49                 | 89,781.00           | 7.0         | 12,569.34           | 3.3         | 31.42              |
| 2003-04 | 4.75                 | 94939.80            | 5.7         | 13,291.50           | 5.7         | 34.18              |
| 2004-05 | 4.89                 | 99,496.77           | 4.7         | 14,394.31           | 8.3         | 35.26              |
| 2005-06 | 5.11                 | 1,03,911.61         | 4.4         | 16,102.51           | 11.9        | 35.93              |
| 2006-07 | 5.39                 | 1.05,976.51         | 1.9         | 16.816.92           | 4.4         | 37.03              |
| 2007-08 | 5.58                 | 1,14,719.46         | 33.7        | 19364.06            | 15.1        | 39.46              |
| 2008-09 | 5.90                 | 1,28,072.32         | -9.6        | 22,921.94           | 18.4        | 42.41              |

Sources: Different issue of "Economic Appraisal Tamilnadu"

The development of micro, small and medium enterprises is indispensable for the economy, which occupies the largest share of 95 percent in total industrial units, 40 percent in terms of manufacturing output, 30 percent in terms of value of exports. Table 2 shows that the total number of SSI in the Tamilnadu increased from 3.80 lakhs in 2000-01 to 5.90 lakhs in 2008-2009 registering a growth of 55 percent, whereas the number of persons employed had increased from 29.02 lakh person in 2000-01 to 42.40 lakh person in 2008-09 registering a growth of 46 percent. The investment in terms of fixed capital also increased from Rs.11,567 crore to Rs.22,921 crore and recorded a growth of 98 percent. However the output declined from Rs.1.41.720 crore in 2007-08 to Rs.1,28,074 crore in 2008-09 that showed a negative growth of 9.6 percent.

**Classification of Entrepreneurship in Kanyakumari District of TamilNadu:**

Kanyakumari District is predominantly an agricultural district based upon the agricultural output, mineral resources and vast coastline, many agro based industries and this district is industrially backward. It had only few large size industries like Spinning Mills, The Indian Rare and Earth Limited, Tac Floor etc but there are a large number of micro small of medium enterprises. Table 3 indicates the classification of Registered SSI & MSME in Kanyakumari District.

**Table 3****Classification of Registered SSI (permanent) unit in Kanyakumari District**

| S.No |   | 2000-01 | 2001-03 | 2003-04 | 2004-05 | 2005-06 | 2006-07 | 2007-08 | 2008-09 | 2009-10 |
|------|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 1    | Food Product                                  | 1066    | 1167    | 1312    | 1331    | 1353    | 1399    | 1450    | 1556    | 1569    |
| 2    | Beverages Tobacco and Tobacco Products        | 58      | 68      | 72      | 74      | 74      | 77      | 77      | 77      | 77      |
| 3    | Cotton Textile                                | 28      | 31      | 31      | 31      | 33      | 34      | 68      | 68      | 68      |
| 4    | Wool, Silk and Synthetic Fibre Textile        | 3       | 3       | 3       | 3       | 3       | 3       | 3       | 3       | 3       |
| 5    | Jute, Hemp and Mesta Products                 | 1       | 1       | 1       | 1       | 1       | 1       | 1       | 1       | 1       |
| 6    | Hosiery and Ready made Garments               | 2400    | 2955    | 3494    | 3745    | 3764    | 3785    | 3804    | 3860    | 4010    |
| 7    | Wood and Wooden Products                      | 806     | 1102    | 1421    | 1499    | 1523    | 1575    | 1595    | 1638    | 1648    |
| 8    | Paper and Paper Products                      | 384     | 489     | 532     | 536     | 536     | 554     | 554     | 556     | 561     |
| 9    | Leather and Fur Products                      | 288     | 374     | 399     | 402     | 407     | 421     | 425     | 435     | 440     |
| 10   | Rubber & Plastic Products                     | 405     | 466     | 670     | 722     | 722     | 747     | 765     | 794     | 809     |
| 11   | Chemical & Chemical Products                  | 358     | 378     | 390     | 394     | 414     | 428     | 433     | 454     | 457     |
| 12   | Non-Metallic Mineral Products                 | 479     | 528     | 565     | 568     | 580     | 581     | 583     | 591     | 623     |
| 13   | Basic Metal & Alloy Industries                | 10      | 11      | 11      | 11      | 16      | 17      | 17      | 17      | 18      |
| 14   | Metal Products & Parts                        | 570     | 622     | 650     | 662     | 669     | 692     | 702     | 748     | 792     |
| 15   | Machinery & Parts except Electrical Machinery | 152     | 196     | 236     | 237     | 237     | 245     | 257     | 310     | 422     |

|    |                                  |      |       |       |       |       |       |       |        |        |
|----|----------------------------------|------|-------|-------|-------|-------|-------|-------|--------|--------|
| 16 | Electrical Machinery & Apparatus | 248  | 263   | 267   | 268   | 268   | 277   | 282   | 290    | 293    |
| 17 | Transport Equipment & Parts      | 31   | 42    | 48    | 55    | 57    | 59    | 59    | 59     | 66     |
| 18 | Other Manufacturing Industries   | 1142 | 1612  | 2103  | 2255  | 2287  | 2303  | 2372  | 2592   | 2789   |
|    |                                  | 8426 | 10308 | 12205 | 12794 | 12944 | 13177 | 13447 | 14,059 | 14,746 |

Sources: I. Various issue of "Economic Appraisal TamilNadu"

#### II. Various issue of Kanyakumari District Statistical Hand book

From Table 3 it has been observed that the dominant enterprise of the district is Hosiery and Ready-made Garments. It constitutes 27.19 percent to the total enterprises of the district. The major employment opportunities provided by the enterprise in the district is fishnet manufacturing units. This comes under Rubber and plastic products industry category. From the table 3 it is shown that the total number of rubber and plastic products industries increased from 405 in 2000-01 to 809 in 2009-10 registering a growth of 100 percent during 10 years. Total number of industries on this district is increased from 8426 in 2000-01 to 14,7465 in 2009-10 registering a growth of 75 percent last 10 years.

#### **Growth of Entrepreneurship in Kanyakumari District:**

At present business and economic world can't survive without entrepreneurial competence. It has been essential for rapid change in the socio economic development of the country, Entrepreneurship has contributed significantly to the total production, investment and employment. The Table 4 indicates the growth of entrepreneurship in Kanyakumari Dist.



Table 4

## Overall performance of Registered SSI units in Kanyakumari District

| Year      | Investment in lakh | Growth rate | Production in crore | Growth rate | Employment in Number During the year |
|-----------|--------------------|-------------|---------------------|-------------|--------------------------------------|
| 2000-01   | 3106.18            | -           | 1928.11             | -           | 3841                                 |
| 2001-02   | 3678.14            | 18.4        | 1714.11             | -11.1       | 4134                                 |
| 2002-03   | 1909.85            | -48.1       | 546.04              | -68         | 4611                                 |
| 2003-04   | 1376.16            | -27.9       | 414.01              | 24.2        | 3939                                 |
| 2004-05   | 816.17             | -40.6       | 914.64              | 120.7       | 2487                                 |
| 2005-06   | 712.14             | -12.7       | 1001.05             | 9.4         | 1235                                 |
| 2006-07   | 914.14             | 28          | 816.08              | -18.5       | 1415                                 |
| 2007-2008 | 2920.95            | 29.4        | 8420.95             | 93.18       | 2512                                 |
| 2008-09   | 273105             | -6.4        | 7812.13             | -7.2        | 3213                                 |
| 2009-10   | 3112.05            | -13.9       | 8212.10             | 5.1         | 3112                                 |

Source: DIC, Nagercoil

Table 4 presents a detailed picture of the growth of enterprises in Kanyakumari District. It can be seen from the table that, the investment pattern of the enterprises are gradually reduced from year to year, showing a maximum negative growth of 48.1 percent during 2002-03 and maximum positive growth of 219.4 percent during 2007.08. It also shows that acceleration in production was registered from 2007-08. The production, which was at Rs.8420. 95 crore in the year 2007-2008 was decreased to Rs.8212.10 crore in the year 2009-10. The maximum employment opportunities of 4611 numbers were registered by the enterprises during 2002-2003. But it was declined to 3112 numbers in the year 2009-10. From this it is clearly understood that, being a highly educated district, the risk taking ability of the people is low.

### **Conclusion:**

From the above study, it is concluded that process of economic and industrial health of a country depends on the growth of entrepreneurship. Growth of entrepreneurship is based on economic policies of the government and other financial institutions. The rapid economic growth can be achieved only with the help of entrepreneurial spirits, creative attitudes and achievement vision of the persons of a country.

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