

SIGNIFICANCE OF ENTREPRENEURSHIP IN INDIAN ECONOMY

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ABSTRACT

In this modern world the technology has been given more importance in every aspect of human lives. Entrepreneurship plays a major role in economic condition of a nation, developing countries like India has to give more importance for entrepreneurship. Entrepreneur is a person who leads and implements good ideas which is highly useful for the society that leads to the economic development of a nation. Entrepreneurs have to make their decision which solves the problems of humanities. Entrepreneurship is considered as the most important factor for the economic development of a nation. Entrepreneurs help the nation's export competitiveness higher when compared to the other nations market. Entrepreneurs are the risk takers in managing the business in which they are mostly engaged. . Entrepreneurs have to promote the economic growth of a nation by implementing new technologies in the business aspects which drives the economic condition of the nation to the higher level

Key words: Significance, Entrepreneurship, Indian Economy, Technology, Economic development.

INTRODUCTION

Entrepreneurship plays a major role in economic condition of a nation, developing countries like India has to give more importance for entrepreneurship. Entrepreneur is a person who leads and implements good ideas which is highly useful for the society that leads to the economic development of a nation. The developed countries are sound in the technological aspects whereas the developing countries have to be engaged to improve the technological background of the nation. Entrepreneurs are proficient in implementing innovative ideas not only in the business aspect but also in the technological aspects that are immensely useful for the society. (Francis, 2002).

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In this modern world the technology has been given more importance in every aspect of human lives. Entrepreneurs have to make their decision which solves the problems of humanities. Entrepreneurs should be broad minded and they have to give solution not only for their business but also to solve the problems in the society which helps the nation to develop the economic condition. In developing country like India entrepreneurs need to be motivated highly for the growth of the nation. (Santhi & Rajesh Kumar, 2011).

ENTREPRENEURSHIP

There are many aspects that have to be concentrated to improve the economic condition of a nation but entrepreneurship is a part of it which has to be provoked to take the economic condition to the next level. Entrepreneurship reduces the unemployment problems in the nation. Many job seekers get satisfied in their job opportunities given to them. When the entrepreneurs are motivated there will more job opportunities in the nation and many people will be engaged in the jobs provided by them and many creative ideas can be implemented to improve the society in various aspects. Entrepreneurs help the nation's export competitiveness higher when compared to the other nations market. Entrepreneurs are the risk takers in managing the business in which they are mostly engaged. (Yoganandan & Vetrivelvan, Youth Empowerment and Skill Development, 2016).

Entrepreneurs are the innovators who come out with new ideas and technologies to implement the products and market in the society. An entrepreneur is person who bears risk, manages and organizes the business. The entrepreneurs merge together the man power, machinery, materials and money to implement the plans in the organization. The entrepreneurs have the responsibility in the organization and also in the society he has to take decisions not only in favor of his organization but also to the society.

ECONOMIC DEVELOPMENT

Entrepreneurship is considered as the most important factor for the economic development of a nation. Entrepreneurship provides employment opportunities which develop the nation's economy to the higher level. The entrepreneurs have the capability to make their ideas into products that will make the nation as developed nation. Entrepreneurs have to promote the economic growth of a nation by implementing new technologies in the business aspects which drives the economic condition of the nation to the higher level. (Nico & Nicolene, 2014). Entrepreneurs may have innovative ideas to implement in the business but the capital that require for them is depend upon the financial institutions and banking sectors, if the nation is economically sound in all aspects the banking and financial institutions can also provide the capital for the new business and innovative ideas can be implemented by the entrepreneurs that can be useful for the society. (Jaskaran & Davinder, 2014).

ROLE OF ENTREPRENEURSHIP IN ECONOMIC DEVELOPMENT

Capital is the main factor to implement a new business if the capital investment is high the profit of the business is also high and the economic development of the nation will also be increased. Positive response from the government indicates that it motivates the entrepreneurs to implement new ideas which can build the financial background of the nation strongly, whereas unfavorable response makes the entrepreneur to de motivate and confine the ideas of the entrepreneur. The entrepreneurs are the leaders of the business who foster the financial aspects of the nation and make the economic condition to grow higher. The entrepreneurs develops the nation in many factors like promoting capital formation, creating employment opportunities, promoting the export trade of the nation, facilitate the comprehensive development in the nation, reducing the concentration in the economic power etc. (Allan & Meltzer).

SIGNIFICANCE OF ENTREPRENEURSHIP DEVELOPMENT PROGRAMME (EDP)

Unemployment is the major issue in the developing countries. Entrepreneurship opens a way for the people to get employed themselves which will be respectable to them. Entrepreneurs have to be initiated, motivated and have to be sustained in the society. The entrepreneurship development programme has to be provoked in the society to implement innovative business ideas and make them useful for the society and also reduce the unemployment problems in the nation. The capital is the major factor to start a new business ventures without capital no business can be initiated in the society, so the capital formation of can be promoted and the financial institutions can come forward to provide the capital for the business which promote not only the business but also the economic condition of the nation.

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