
THE EFFECT OF ENTREPRENEURSHIP ON ECONOMIC GROWTH AND DEVELOPMENT IN INDIA

Dr. Gunjan Agrwal

Assistant Professor

Shri varshney College, Aligarh

ABSTRACT

Entrepreneurs,, makers of new firms, are an uncommon species. Indeed, even in advancement driven economies, just 1– 2% of the work compel begins a business in some random year. However Entrepreneurs, especially creative Entrepreneurs, are imperative to the aggressiveness of the economy and may set up new employments. The increases of enterprise are just acknowledged, in any case, if the business condition is open to innovation. This paper talks about the advancement and current improvement of standards and routine with regards to business in India. It likewise looks at the impact of business enterprise in encouraging financial development and advancement. We utilized straightforward rates, diagram and graph in dissecting and deciphering the gathered auxiliary information. We found that India's economy has kept on becoming in the course of the most recent decade-with the genuine GDP development rate drifting around 7%. It was likewise discovered that business can upgrade financial development and improvement essentially by creating work and cultivate the development of miniaturized scale, little and medium ventures in India. We suggest that there ought to be appropriate arrangement coordination and approach security.

KEYWORDS: Entrepreneurs, Micro, small and medium enterprises (MSMEs), GDP growth rate, economic growth.

INTRODUCTION

Indian economy has developed since liberalization is attracting foreign investments, its GDP per capita has increased, the stock market capitalization has deepened, and these benefits channelizes back to economy. With the development, globalization and information channel penetration marketplace had shrunk creating new avenues for entrepreneurs to grow and exploit the opportunities. The stock market and economy has also benefitted to this as foreign investment which in turn makes investment in India a lucrative business. But does this development have benefitted entrepreneurs? Economic development provide with a high standard of economy, investment scenario both domestic and foreign. The stock market sentiment becomes positive creating boom in the market for new investments and innovation which are few determinants of entrepreneurship. This has cyclic effect with development in one develops other which benefits the earlier. This positive sentiment that is developed needed for starting an enterprise to counter the risk associated with it. Opportunity, need and ability are the determinants for entrepreneurship (Davidsson & Honig, 2003) economic development, financial growth, investment sentiment and entrepreneurship policy of the state frames the opportunity. This paper is an attempt to explore the relationship between entrepreneurship development with foreign investment, financial development, and economic growth for the period between 2010-2018.

LITERATURE REVIEW

There is extensive research done to understand the effect of entrepreneurship on economic development but there is limited research that looks into the effect of economic development and other measures on entrepreneurship mostly limited to developed economies.

Leff (1978) Development of banking institution that allows firms to obtain formal finance promoting entrepreneurship. Also the improvement in the flow of communication among firms, reduced cost of

gathering information and facilitating the diffusion of technological and managerial expertise promote entrepreneurship.

King and Levine (1993) they found that financial system affect the entrepreneurial activity that affects in four ways

- (a) Financial system choose the most promising projects after evaluating
- (b) Financial system helps in mobilizing of funds
- (c) Financial system allow investor to diversify the risk associated with uncertain innovative activities
- (d) Financial system reward to engage in innovation relative to confirmation of existing knowledge. Better financial system stimulates foster productivity growth and growth per capita output. They suggest that government policies toward financial system may have an important causal effect on long term growth.

Smallbone and Welter (2001) Entrepreneurs contribute to economic development in terms of job creation, innovation, and external income generation depending upon priorities and different stage of market reform. The authors suggested direct support to SMEs to overcome immediate difficulties to strengthen their potential for development and growth. Liu, Burrige, and Sinclair (2002) investigated the causal links between trade, economic growth, and inward foreign direct investment in china. With quarterly data long run relationship found between growth, export, import, and FDI. The author finds bidirectional causality between economic growth, FDI, and export which reinforce open door policy.

Alfaro et al (2004) They examines the links between FDI, financial market and growth considering that financial agents either take up entrepreneurial activity or use wealth to get returns by working for company in the FDI sector. Better financial market provides incentive for FDI. They found that FDI plays important role in the economic growth.

Carland and Carland (2004) studied the impact of entrepreneurship on employment and economic development of United States. They found that firms with less than twenty employees have greatest impact on Indian economic growth. They suggested that the firm has great potential for future economic development. Also, economic policy changes should be specifically to boost entrepreneurship.

Agosin and Machado (2005) assesses the extent of FII in crowding in or crowding out domestic investments with a panel data of three decades for the developing regions of Asia, Africa and Latin America, they found that FDI has nothing to do with domestic investments for sub period and sub areas. With more analysis they found that FDI was found to crowding out domestic investment particularly in Latin America. FDI was found to be unfavorable to crowd in domestic investment.

Wennekers et al (2005) found a U shaped relationship between entrepreneurial dynamics and level of economic development. They suggested that for advanced countries incentive structure should be improved while developing nation should exploit economies of scale, foster FDI and promote management education.

Naudé (2008) Entrepreneurship has important role to play in fostering from a predominantly traditional / agrarian economy to modern economy. With innovation driven growth productivity is increased in advanced countries. Self-employment, startup and credit market determine quantity and quality of entrepreneurship. They found that low entrepreneurial activity contribute to economic stagnation and even developmental gap.

OBJECTIVE OF THE STUDY

The study attempts to attain the following objectives:

- To classify the role of Entrepreneurships on the Economic development of India.
- To scrutinize the availability of scope and opportunities for expansion of entrepreneurship development in India.

- To propose some recommendation by utilizing the opportunities for the growth and development of entrepreneurship in India.

METHODOLOGY OF THE STUDY

This study used both descriptive and explanatory, the methodology is Narrative-Textual Case Study (NTCS) method, which is preferred because of the absence of sequential data related to entrepreneurship and sustainable economic growth in India. NTCS is a social science research method that employs intensively, the information, data and academic materials made available and easily accessible by information and communication technology facilities such as intranet, internet, World Wide Web, online databases, e-libraries et cetera .The choice of this method is informed by the fact that NTCS combines the use of quantitative and qualitative observation, text content analysis and available official statistics in different proportions for problem-solving or problem-identification depending on the objectives of the research.

This research study is basically non-empirical, but rather descriptive, since information is collected without changing the environment. We used appropriate statistical technique, consisting of simple percentages in the analysis for the role of entrepreneurship on economic growth and development in India. Charts were also used to present the data for more meaningful understanding.

THE INDIAN ECONOMY AND ENTREPRENEURSHIP DEVELOPMENT

The Indian economy has been described as a middle-income mixed economy; as an emerging market, with expanding financial, service, communications, and technology and entertainment sectors. With a rebased GDP, it is ranked 26th in the world, the largest in Africa, and on track to become one of the 20 largest economies in the world by 2020. The Indian economy has been growing at an average rate of around 7% a year over the past decade. The economy is rich in resources, especially oil, its energetic entrepreneurs and aspirations to be the tech hub of Africa, boasting start-ups such as Konga and Jumia budding Indian Alibabas (Leaders, 2014). Poverty and unemployment still remains key challenges in the economy.

Entrepreneurship is an important factor in the development of any nation. Entrepreneurs are responsible for taking calculated risk those open doors to progressively higher levels of economic growth. They are the veritable backbone on which the world and modern ideas continue to develop. Indian leaders initiated a massive programme of disinvestment and financial deregulation aimed at boosting business development across the Micro, Small and Medium Enterprises (MSMEs) space. Progress has been hampered by institutional deficiencies and widespread bureaucratic and political corruption (Osolor, 2010).

Performance of Indian Economy (2010 – 2018)

Indices	2010	2011	2012	2013	2014	2015	2016	2017	2108
Growth (%)	10.3	6.6	5.46	6.39	7.41	8.16	7.11	6.74	7.36
Unemployment rate (%)	3.54	3.53	3.62	3.46	3.41	3.49	3.51	3.52	3.49
Inflation rate (%)	11	10.45	10	9.4	5.8	4.9	4.5	3.6	4.49

Sources: National Bureau of Statistics

ROLE OF ENTREPRENEURSHIP IN ECONOMIC DEVELOPMENT OF INDIA

1. WEALTH CREATION AND SHARING: By establishing the business entity, entrepreneurs invest their own resources and attract capital (in the form of debt, equity, etc.) from investors, lenders and the public. This mobilizes public wealth and allows people to benefit from the success of entrepreneurs and

growing businesses. This kind of pooled capital that results in wealth creation and distribution is one of the basic imperatives and goals of economic development.

2. CREATE JOBS: Entrepreneurs are by nature and definition job creators, as opposed to job seekers. The simple translation is that when you become an entrepreneur, there is one less job seeker in the economy, and then you provide employment for multiple other job seekers. This kind of job creation by new and existing businesses is again one of the basic goals of economic development. This is why the Govt. of India has launched initiatives such as *StartupIndia* to promote and support new startups, and also others like the *Make in India* initiative to attract foreign companies and their FDI into the Indian economy. All this in turn creates a lot of job opportunities, and is helping in augmenting our standards to a global level.

3. BALANCED REGIONAL DEVELOPMENT: Entrepreneurs setting up new businesses and industrial units help with regional development by locating in less developed and backward areas. The growth of industries and business in these areas leads to infrastructure improvements like better roads and rail links, airports, stable electricity and water supply, schools, hospitals, shopping malls and other public and private services that would not otherwise be available.

4. GDP AND PER CAPITA INCOME: India's MSME sector, comprised of 36 million units that provide employment for more than 80 million people, now accounts for over 37% of the country's GDP. Each new addition to these 36 million units makes use of even more resources like land, labor and capital to develop products and services that add to the national income, national product and per capita income of the country. This growth in GDP and per capita income is again one of the essential goals of economic development.

5. STANDARD OF LIVING: Increase in the standard of living of people in a community is yet another key goal of economic development. Entrepreneurs again play a key role in increasing the standard of living in a community. They do this not just by creating jobs, but also by developing and adopting innovations that lead to improvements in the quality of life of their employees, customers, and other stakeholders in the community. For example, automation that reduces production costs and enables faster production will make a business unit more productive, while also providing its customers with the same goods at lower prices.

6. EXPORTS: Any growing business will eventually want to get started with exports to expand their business to foreign markets. This is an important ingredient of economic development since it provides access to bigger markets, and leads to currency inflows and access to the latest cutting-edge technologies and processes being used in more developed foreign markets. Another key benefit is that this expansion that leads to more stable business revenue during economic downturns in the local economy.

7. COMMUNITY DEVELOPMENT: Economic development doesn't always translate into community development. Community development requires infrastructure for education and training, healthcare, and other public services. For example, you need highly educated and skilled workers in a community to attract new businesses. If there are educational institutions, technical training schools and internship opportunities, that will help build the pool of educated and skilled workers.

INDIA GDP ANNUAL GROWTH RATE

The most important and the fastest growing sector of Indian economy are services. Trade, hotels, transport, and communication; financing, insurance, real estate and business services and community, social and

personal services account for more than 60 percent of GDP. Agriculture, forestry, and fishing constitute around 12 percent of the output, but employs more than 50 percent of the labor force. Manufacturing accounts for 15 percent of GDP, construction for another 8 percent and mining, quarrying, electricity, gas and water supply for the remaining 5 percent. This paper provides - India GDP Annual Growth Rate - actual values, historical data, forecast, chart, statistics, economic calendar, and news. India GDP Annual Growth Rate - actual data, historical chart, and calendar of releases - was last updated on August of 2018.

Actual	Previous	Highest	Lowest	Dates	Unit	Frequency
8.20	7.70	11.40	-5.20	1951 - 2018	percent	Quarterly

GDP Annual Growth Rate By Country

Country	Last	Previous	Highest	Lowest		
India	8.20	Jun/18	7.7	11.4	-5.2	% Quarterly
Turkey	7.40	Mar/18	7.3	11.7	-14.4	% Quarterly
China	6.70	Jun/18	6.8	15.4	3.8	% Quarterly
Indonesia	5.27	Jun/18	5.06	7.16	1.56	% Quarterly
Singapore	3.90	Jun/18	4.5	19	-8.8	% Quarterly
Argentina	3.60	Mar/18	3.9	16.2	-16.3	% Quarterly
Australia	3.10	Mar/18	2.4	9	-3.4	% Quarterly
Netherlands	2.90	Jun/18	2.8	6.1	-4.9	% Quarterly
South Korea	2.90	Jun/18	2.8	19.6	-7.4	% Quarterly
United States	2.90	Jun/18	2.6	13.4	-3.9	% Quarterly
Spain	2.70	Jun/18	3	5.6	-4.3	% Quarterly
Mexico	2.60	Jun/18	1.4	9	-9.1	% Quarterly
Euro Area	2.20	Jun/18	2.5	5	-5.5	% Quarterly
Switzerland	2.20	Mar/18	1.9	5.8	-3.4	% Quarterly
Germany	2.00	Jun/18	2.1	7.2	-6.8	% Quarterly
Canada	1.90	Jun/18	2.3	9.3	-4.1	% Quarterly
Russia	1.80	Jun/18	1.3	12.1	-11.2	% Quarterly

Country	Last	Previous	Highest	Lowest		
France	1.70	Jun/18	2.1	12.6	-3.8	% Quarterly
United Kingdom	1.30	Jun/18	1.2	9.7	-6.1	% Quarterly
Italy	1.20	Jun/18	1.4	10.3	-7.2	% Quarterly
Saudi Arabia	1.15	Mar/18	-1.18	24.2	-20.7	% Quarterly
Brazil	1.00	Jun/18	1.2	10.1	-5.6	% Quarterly
Japan	1.00	Jun/18	1	9.4	-8.8	% Quarterly
South Africa	0.80	Mar/18	1.5	7.1	-2.6	% Quarterly



INDIA GDP GROWTH HIGHEST IN OVER 2 YEARS

The Indian economy grew 8.2 percent year-on-year in the second quarter of 2018, above 7.7 percent in the previous three months and beating market expectations of 7.6 percent. It is the strongest growth rate since the first quarter of 2016, boosted by household spending, financial, real estate, and manufacturing activities.

IS ENTREPRENEURSHIP AT THE HEART OF ECONOMIC GROWTH IN INDIA?

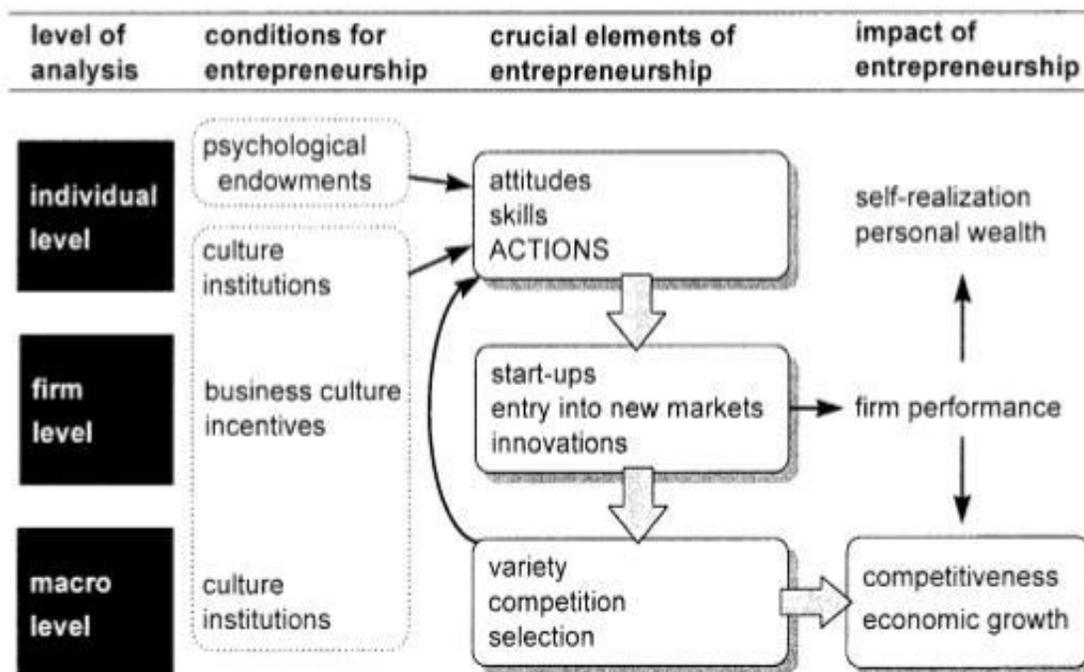
Many young fearless entrepreneurs have set the path for a wave of entrepreneurship in the country and this entrepreneurial spirit has resulted in not just innovation but also in entrepreneurship being recognized as the driving force of the market. Innovation is crucial for a thriving economy and especially in today's increasingly competitive world. In India, entrepreneurship is accelerating innovation in areas like Education, IT, Health Care etc and generating solutions to many such problem areas. India has witnessed several innovative ideas and businesses driven by start-ups thus leading to entrepreneurship emerging as a valuable input to the economic growth of the country.

Economic development of a country is supported by entrepreneurship in several ways. It is a key contributor to innovativeness and product improvement and a pivotal ingredient to employment creation. Another important aspect to be considered is that in the context of the Indian market, entrepreneurship led economic growth is more inclusive and hence Governments, both at Centre and State level, have been taking initiatives to boost the entrepreneurial ecosystem as they realize the benefits entrepreneurship brings to the economic growth of the country.

Economic slowdown is one of the reasons that have led to a downturn in employment opportunities in the country. Unemployment amongst the youth is on the rise and in this regard entrepreneurship is playing a key role in creating jobs. An entrepreneur is not just creating self employment but also building a structure for small to large scale employment. As these enterprises grow, the employment opportunities increase. In India, many start-ups that started out as home based ventures are today employers to hundreds of individuals. A company/entrepreneur with an innovative-idea has the power to build employment and in turn stimulate the economy.

Besides employment, another area that is witnessing development by virtue of entrepreneurship is modernization in the regional areas or Tier II cities in the country. Due to financial constraints and competition in the metro cities, entrepreneurs are setting up industries in Tier II cities. Some State Governments like Kerala, Maharashtra, Tamil Nadu are offering schemes/incentives for setting up of SME's in Tier II and III cities. The growth of businesses in these smaller towns is leading to several public benefits in the area like better transportation, health facilities, education etc thus promoting a balanced development in the country. This is also leading to more and more entrepreneurs setting up base in their hometowns due to lower costs and affordable talent driving investor attention and incubation centers to these cities too.

Figure 1: A Framework Linking Entrepreneurship to Economic Growth



ENTREPRENEURS HELP GROW INDIAN ECONOMY: 10 WAYS HOW?

Bangalore: Entrepreneurs who are business leaders look for ideas and puts them into effect in nurturing economic growth and development. They play the most important role in the economic growth and development of Indian economy. An entrepreneur plays a pivotal role not only in the development of industrial sector of a country but also in the development of farm and service sector. The major roles played by an entrepreneur in the economic development of an economy are as follows.

1. PROMOTES CAPITAL FORMATION

Formation by mobilizing the idle savings of our citizens. They employ resources for setting up their enterprises. Such types of entrepreneurial activities lead to value addition and creation of wealth, which is very essential for the industrial and economic development of India.

2. EMPLOYMENT GENERATION

Entrepreneurs provide instant large-scale employment to the unemployed which is an unending problem of India. Small entrepreneurs provide self employment to artisans, technically qualified persons and professionals.

3. BALANCED REGIONAL DEVELOPMENT

Entrepreneurs promote development of industries. They help to remove regional disparities by industrializing rural and backward areas. The growth of industries and business in these areas lead to a large number of public benefits like road transport, health, education, entertainment, etc. They help to reduce the problems of congestion, population in cities by providing employment and incomes to them. They help to improve the standard of living in sub-urban and rural areas.

4. REDUCES CONCENTRATION OF ECONOMIC POWER

Industrial development normally leads to concentration of economic power in the hands of a few individuals which results in the growth of monopolies. Entrepreneurs contribute towards the development of society by reducing concentration of income and wealth.

5. WEALTH CREATION AND DISTRIBUTION

It stimulates impartial 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 ensure equitable distribution of income and wealthy by inculcating the spirit of entrepreneurship amongst people thereby providing them self employment with limited resources.

6. INCREASING GDP AND PER CAPITA INCOME

Entrepreneurs are always looking out for opportunities. They encourage effective resource mobilisation of capital and skill, bring in new products and services and develops markets for growth of the economy. In this way, they help increasing gross national product as well as per capita income of the people in our nation.

7. IMPROVEMENT IN THE STANDARD OF LIVING

Entrepreneurs adopt latest innovations in the production of wide variety of goods and services in large scale that too at a lower cost. This enables the people to avail better quality goods at lower prices which results in the improvement of their standard of living.

8. PROMOTES COUNTRY'S EXPORT TRADE

Entrepreneurs earn valuable foreign exchange through increased exports. They produce goods and services in large scale for the purpose earning huge amount of foreign exchange from export. This ensures economic independence and development.

9. INDUCES BACKWARD AND FORWARD LINKAGES

Entrepreneurs work in an environment of changing technology and try to maximise profits by innovation. This induces backward and forward linkages which stimulate the process of economic development in the country.

10. FACILITATES OVERALL DEVELOPMENT

Entrepreneurs act as catalytic agent for change which results in chain reaction. Once an enterprise is established, the process of industrialization is set in motion. This unit will generate demand for various types of units required by it and there will be so many other units which require the output of this unit. This leads to overall development of an area due to increase in demand and setting up of more and more units.

DISCUSSION ON FINDINGS FOR THE STUDY

Below are the summary of the findings based on the interview conducted during the study. The respondents revealed the following:

a) What is the Contribution of Entrepreneurship to India's Economic Development?

- i. Entrepreneurship has contributed significantly to India's economy development, because it has created more employment for job seekers;
- ii. The unfavorable economic condition has not allowed entrepreneurship development to promote India's economic development.
- iii. Corruption and nepotism has made government efforts to promote entrepreneurship to below expectation; hence no significant contribution has been made.
- iv. The large-scale unemployment that bedevils the economy shows that no significant improvement has been made in the area of entrepreneurship development.
- v. The contribution of entrepreneurship to India's economic development is marginal due to the lack of access to capital.

b) AS ENTREPRENEURS POWER THE ECONOMY OF INDIA

Over 60% of the respondents believe that there are no enough entrepreneurs that can power the economy. This implies that although there are numerous micro, small and medium scale enterprises across the nation, their size and capacities are largely negligible compared to the Indian economy as whole.

c) PREVAILING INDIAN BUSINESS ENVIRONMENT AND GOVERNMENT POLICIES ARE THE SURVIVAL AND GROWTH OF ENTREPRENEURSHIP

- i. Current government programmes, such as the SURE P project has supported the survival and growth of entrepreneurship in India. The epileptic nature of power has hampered the growth and survival of several micros, small and medium scale entrepreneurs in the country.

- iii. Policy inconsistencies and political instability adversely affects the growth and survival of the small businesses in the country.
- iv. Insecurity and spate of conflicts among India societies and communities has greatly hampered small businesses and discourage potential entrepreneurs.
- v. The inability of government agencies and microfinance institution to provide adequate capital to assist India entrepreneurs and power the real sector of the economy.

d) AS THE ENTREPRENEURSHIP BRING WEALTH CREATION AND EMPLOYMENT OPPORTUNITIES

1. Entrepreneurship has fostered wealth creation and created employment in India extensively.
2. It is true that entrepreneurship is a veritable tool for wealth creation and creation of employment opportunities.
3. It will require a transformation and a revolution for entrepreneurship development to significant promote wealth creation and solve India's unemployment problem.

CONCLUSION

It can be seen that entrepreneurship entails identifying, utilizing, and maximizing profitable business opportunities in a sustainable manner that can foster the economic growth and development of a community or nation. Business entrepreneurship usually results in flourishing micro, small and medium enterprises (MSMEs) which generates gainful employment, creates wealth, and consequently grows the economy. Nevertheless, government policies and the prevailing business environment, particularly the uncontrollable factors can impede the significant impact of entrepreneurship on economic growth/development. This can be seen in the Indian economy situation in the past decade.

Although Indian has been experiencing a reasonably consistent economic growth, the rates of unemployment and inflation have been far greater. This means economic development has not actually been achieved as it were. Because of the lack of data to measure the level of entrepreneurship development in Indian, an empirical is often impossible. However, a critical narrative textual case study, such as one done in this research work can provide a degree of confidence to make a conclusion. The framework and policy for entrepreneurship with consistency is fundamental and enabling infrastructural developments are perquisites for any impactful entrepreneurship development. Until sufficient jobs are created and wealth created, entrepreneurship has a long way to go in India.

In summary, we found that;

- 1) Entrepreneurship plays a crucial role in the economic growth and development of any nation. In order words, there is a veritable link between entrepreneurship development and economic development.
- 2) Economic growth is a necessary factor to foster economic development of any nation; just as India's economy has continued to grow over the last decade- with the real GDP growth rate hovering around 7%. However, economic development, which has to been in improved living standards of the populace, has remained a great challenge in the country.
- 3) India business environment and prevailing government policies and programmes are quite unstable and turbulent to allow for any significant impact on entrepreneurship development. Entrepreneurship can foster economic growth and development primarily by generating employment and foster the growth of micro, small and medium enterprises in India.

- 4) A fundamental requirement to enhance the prospects of entrepreneurship development in India would be reviewing the National Policy on Education as well creating a clear National Policy on Entrepreneurship to re-orientate Indians.
- 5) Wealth creation and poverty reduction are key benefits when entrepreneurship is taken seriously by the Indian government since unemployment will gradually be curbed.

RECOMMENDATIONS

We recommend that policy makers should recognize the essence of entrepreneurship to economic development. Entrepreneurship deserves equal emphasis as is being placed on science and technology; it is the entrepreneur that translates the innovation in science and technology into wealth. Thus, entrepreneurship should be recognized as an important factor of production just as land (raw materials), labor and capital (liquid and physical), since it is only the entrepreneur that can combine all the other factors to produce wealth. Therefore, as the nation exerts efforts to exploit our natural resources, educate the citizenry and provide human & physical capital, sufficient emphasis should be made to promote entrepreneurship in order to create enterprises, wealth and employment and thus promote positive economic development.

However, it is important to first of all provide way for proper policy coordination and policy stability. There have been several government interventions and programmes aimed at promoting entrepreneurship and fostering micro, small and medium enterprises and yet no significantly impacted on India's economic development.

A pragmatic and strategic plan on gainfully engaging Indian youths is another indispensable solution. The primary focus of this piece is the youth who are correctly regarded as the future of every nation. Several governments are handling entrepreneurship education given its crucial nature. Some governments are rethinking the way the young are educated by infusing creative thinking and innovation in their nation's educational curriculum. In the same vein, they are putting much emphasis on the need to train future entrepreneurs through infusing entrepreneurship components within the educational option, especially at the tertiary level. Some countries have taken this initiative to a higher level by introducing entrepreneurship education at elementary school and encouraging them to be future entrepreneurs when they are of age.

A more sustainable approach to poverty reduction if not elimination is through encouraging youths, particularly those with identified entrepreneurial skills to go into private business particularly in science and technology because these have natural potentials for business development. As a result, there is need for reforms in the educational curriculum to prepare students for self-reliance.

Fixing India's basic infrastructure can do the magic in reviving entrepreneurship development in India and promoting the micro, small and medium enterprises sector to facilitate economic growth and development. If the government of the day will face square the daunting problem of epileptic power supply, entrepreneurs would survive and their businesses sustained.

REFERENCES

1. K. A. Butt, *Small entrepreneurial education: Approach and methodology* vol. 17. New Dehli: Abhigyan, Fore School of Management, 1998.
2. A. J. Schumpeter, *In thesis of entrepreneur*. Harvard: Harvard University Press, 1939.
3. A. J. Schumpeter, *Economic theory and entrepreneurial development history in Aiken, edited by H.G.T. Ed*). Cambridge: Harvard University Press, 1955.
4. A. Rahman and H. M. Habibur, *Entrepreneurship and small enterprise development in Bangladesh, edited by Abdul Mannan, entrepreneurship and management in Bangladesh*. Chittagoang: Chittagong University: Bureau of Business Research, 1985.

5. S. V. S. Sharma, *Small entrepreneurial development in some Asian countries: A comparative study*. New Delhi: Light and Life Publications, 1979.
6. A. J. Schumpeter, *In theory of economic developmen*. Harvard: Harvard University Press, 1954.
7. D. C. McClelland, *The achieving society* vol. 23. Priceton, NJ: Van Nostrand, 1961.
8. D. C. McClelland and D. G. Winter, *Motivating economic acheivment*. New York: The Free Press, 1969.
9. P. Marris and A. Somers, *African businessmen: A study of entrepreneurship and development in Kenya*, edited by. London: Routledge and Kegan Paul, 1971.
10. A. F. A. Hossain, *Pakistan in the role of saving and wealth in Southern Asia and the West*, Edited by Richard D., Lambert and Hoselitz. Paris: UNESCO, 1963.
11. A. H. M. Habibul Rahman, A. M. Muhammad, B. Durgadas, and R. K. Azizur, *Entrepreneurship and small enterprise development in Bangladesh*. Dhaka: University of Dhaka, Bureau of Business Research, 1979.
12. M. Habibullah, *Entrepreneurship training and development*. Chittagong: Bureau of Business Research, Chittagong University, 1985.
13. M. Habibullah, *Entrepreneurship training and development*. Chittagong: Chittagong University, Faculty of Commerce, Bureau of Business Research, 1987.
14. A. M. Chowdhury, "The emergence and growth of entrepreneurs in some developing countries," *Dhaka University Studies*, vol. 9, 1980.
15. S. P. Davies, "The entrepreneurial search for capital: A behavioral science perspective entrepreneurship and rural development," *Journal of Applied Behavior Science*, vol. 3, pp. 237-252, 1991. [View at Google Scholar](#)
16. A. Chowdhury and J. M. Nuruddin, *Problems of DFI- financed entrepreneurs in Bangladesh*, K. A. Nabi (ed.), *development Financing Institutions (DFI) of Bangladesh: Policy, Performance, Problems and Prospects*. Dhaka: Goeth- Institute, 1992.
17. M. M. Rahman, "Entrepreneurship in all small-scale industries: A case study," *Dhaka University Journal of Business Studies*, vol. 14, pp. 159-168, 1993.
18. M. Aktaruddin, "A case study of some successful and unsuccessful entrepreneur in Bangladesh," *Journal of Business*
19. M. Aktaruddin, "Socio-economic profile of industrial entrepreneurs: A study on North Region of Bangladesh," *A Journal of Banking and Finance*, vol. 25, pp. 39-53, 2000. [View at Google Scholar](#)
20. A. Salman, "Impediment to SME development: Eliminating the root cause," *Observer Magazine*, vol. 11, pp. 3, 2000. [View at Google Scholar](#)
21. Sharma M.K. Bansal K.K. [2015] Fuzzy Analysis Of Shortest Job First. *International Journal of Engineering Research & Management Technology Vol.2(3)*
22. Kaushik K.R., Bansal K.K.(2012) Foreign direct investment in Indian retail sector pros and cons. *International journal of emerging research in management & technology Vol.1(1)*
23. M. Hasan and T. Rahman, "Problem of managing small and medium enterprise in Bangladesh," *Journal of Banking and Finance*, vol. 26, pp. 5-23, 2001.
24. S. M. Islam and M. Aktaruzzaman, "The problem of rural women entrepreneurs in Bangladesh: A case study of Jhenaidah District," *Islamic University Studies*, vol. 4, pp. 19-32, 2001.
25. A. George and C. David, "Providing low cost information technology access to rural areas in developing countries." OECD Development Centre OECD Working Paper, N. 229, 2003.
26. N. N. Roni, "Environmental issues of entrepreneurship development: Bangladesh Scenario," *Dhaka University Journal of Marketing*, vol. 6, pp. 159-177, 2003. [View at Google Scholar](#)
27. K. C. Mittal and G. S. Batra, "Factors affecting the growth of entrepreneurship in small-scale industries in Panjab and Haryana," *Business Review*, vol. 11, pp. 98-104, 2004. [View at Google Scholar](#)
28. S. A. Rahman and D. K. Das, "The development of small and medium enterprises in Bangladesh," *Stamford Journal of Business Studies*, vol. 1, pp. 108-124, 2005.