



Research Article

A STUDY ON CO-RELATION BETWEEN ENTREPRENEURSHIP AND ECONOMIC DEVELOPMENT

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ABSTRACT

There are numerous effective and dynamic elemental strengths, for example, technological disruption, varying economies or demographical changes, which have opened up numerous doors with additional dangers for associations, and have metamorphosed societies from everywhere throughout the world. So, with a perspective of adapting to these moving strengths, governments, open and private associations, the people in general are progressively becoming recognizant of the significance of entrepreneurship. Business entrepreneurship is a multifaceted marvel, being anatomized as a procedure, a resource or a condition of-being. With a reference to the Schumpeterian view, the entrepreneurial procedure incorporates one of the essential components in the financial amelioration of a nation/area. Nevertheless, scientists have communicated distinctive perspectives about the relationship amongst the phases of financial advancement or economic development and entrepreneurship amid the time. The essential objectives of this very particular work, are to analyze in a compendious way about the ideas of entrepreneurship impacting the economic development, and to accentuate the contribution of entrepreneurship in ameliorating the economic condition. The propounded approach used in this specific work is based solely on literature review. Our propounded work facilitates a theoretical model that highlights a number of the primary factors entailed in the relationship amongst economic development and entrepreneurship. Like never before in the history, entrepreneurship and economic amelioration have turned out to be firmly interconnected.

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INTRODUCTION

Modern drifts such as magnificent changes in the fields of Economy, Liberalization, Privatization and Globalization and transformations in the demography have eventually fetched not only opportunities but also threats in the way of advancement of organizations. This trend in turn renovates the societies all over the world. In such an exceptional episode, the societies, government and private bodies begin to hub their thoughts towards entrepreneurship and its blows and magnitude in the organizational Step-ups and its economic significance. The prominence of Entrepreneurship is being realized since from the end of 20th century.

The economic development and Entrepreneurial development be duty-bound to travel in the same track and we can't achieve the development by taking no notice of private Entrepreneurship. There are several studies gaze at the concept of economic development. International organizations, governments, economists and policy making bodies have their eyes and applying their minds in the role of entrepreneurship

for speedy and necessitated economic enrich of their nations. Time-honoured way of recruitment is circumvented now days in companies for different economic positions. Today they are depending on small and medium enterprises with modern outcomes that are different from the past. Globally all government began to realize that Entrepreneurship's role is the core key for the economic development. The Entrepreneurship not only provide good employment opportunities and increase the per capita income which in turn have the main impact in the GDP of a nation that is why National policies play an important role in the development of Entrepreneurship.

However the role and mechanism of Entrepreneurship and the ways and means for its better performance towards the dreaming achievements is little known. The above discussion undoubtedly reflects the relationship between the economic wellbeing of a society and the role of Entrepreneurship. The intention and purpose of this paper is to audit the concepts of Entrepreneurship and economic advancement, and to claim the policy makers, government bodies and international organizations to give importance to the Entrepreneurship. This paper provides a theoretical model which explains the factors involved between these two concepts. The first section of this paper provides a conceptual framework of the notions of

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economic development and entrepreneurship. The second part explains the relationship between these two concepts. This paper then concludes

Theoretical Perspective on Economic Development and Entrepreneurship

It requires a profound and flawless understanding of the role of Entrepreneurship and Entrepreneurs for the economic development and the concept can't be precisely explained because there are voluminous concepts in this regard. The heart of the explanation lies in the fact that Entrepreneurship is a multifaceted phenomenon as a state of being. It is very difficult to explain the concept of Entrepreneurship through a single set of factors or phenomenon. The view about Entrepreneurship have evolved into three main categories as mentioned below

1. Behavioural definitions
2. Occupational definitions
3. Synthesis definitions

The Entrepreneurship intrigued the researchers in social sciences in the same way that the elementary particles challenged the physical science researchers. The effect may be observed but the thing in itself is invisible

As like the Physicists who trace the action of a particle through electronic microscope, the Entrepreneurship researchers have scrutinized its economic impacts. New enterprises increasing job opportunities, inventing or making of new products and offering services. But when it comes for establishing what exactly created these phenomena, very few scholars agree with each other. The pivotal component of the definition of Entrepreneur revolves round risk assuming, said R Cantillon. But J.B explaining that the Entrepreneur replaces the resources of economy from lower productivity to an area of higher productivity. Entrepreneurs may be called as "Agents of Change" and coordinators of higher production, applying innovative methods in the domain of production field. J A Schumpeter advocated that entrepreneurship occurs under five conditions of Newness, New goods, New methods of production, New marketing strategy, New source of materials and new organizations. He came to the conclusion that the entrepreneurial process is the key rolling factor for economic development of a region or a country.

In the process of economic development, an entrepreneur is to be seen as a responder of opportunity than creating an opportunity; the first is profit making and the latter is breeding the chance. In the economic development, the entrepreneur is the boss who understands the secrets of economy in micro level and augments to the field of economy. He fights against poverty and creating new job opportunities Entrepreneurship is a purposeful activity to initiate, maintain and develop a profit oriented business (Cole, 1968.p.65)

Entrepreneurship is the set of behaviours that initiates and manages the reallocation of economic resources and whose purpose is value creation through those means (Herron and Robinson 1995.p.283) Entrepreneurship is a process that involves," the discovery, evaluation and the exploitation of opportunities to introduce new products, processes ,services, ways of organizing or markets" (Shane and Venkataramanan, 2000.p.219)

So, Entrepreneurship is a human process which shifts the resources from one level of productivity to another i.e., from lower productivity to higher productivity by applying various means and ways by understanding the principles of economy that moves towards profit and development in the domain of productive and improving economy. A worthy and endowment entrepreneur make a possible opportunity appears to be impossible to other people and the process seems to be chaotic to others. The success of Entrepreneur is stepping against competition with wisdom and maturity as an agent of change or as a transformer.

Modern theories of economic developments and Entrepreneurship evolved only after II world war caused a great loss to European countries. Economic development is identified as the well-being of the society and community in the sense of feeling a comfortness in the fundamental needs of life, i.e., in the area of need of food, clothing and shelter to all people. For this needs a structural transformation of economy towards a modern and improved technological way

Policies of government must be oriented towards the control of Inflation, Creating large scale employment opportunities and sustainable growth. Policies should be evolved towards better roads for providing easy and quick transports, constructing bridges and flyovers, better railway crossings, bridges in the national and state highways, managing the educational and medical access to the disadvantaged section of the people

So we can come to a conclusion that both economic development and Entrepreneurship are complex concepts and they are related to each other.

Linking Entrepreneurship to Economic Development through A Conceptual Model

Entrepreneurship is imperative since it is the financial instrument through which inefficiencies in economies are recognized and moderated (Baum *et al.*, 2007). As per OECD (1998) where he has stated as "entrepreneurship is key to the working of business sector economies". The U.S. Small Business Administration (1998) went much further, to pronounce that "the vital benchmark of monetary scope and opulence is the sustained production of fresh and compact firms in all areas of the economy by all tranche of society". Let's contemplate things in retrospection. At a specific point, when human culture entered the twentieth century, the prime focus were on the 'enormous things'- "enormous" used to be excellent and respectable, or the political 'foundation'. It was "Enormous" which was going to come in the nearby future. It gave a scale economy taking into account large scale manufacturing which conveyed welfare to the general population, if not precisely riches. By following this, the Western democracy system was able to maintain the customary man in his place. Those times bore their own proficient world class i.e. the managers (Burns, 2011).

Mostly in all the flourished economies, the initial two post-war decades epitomized a triumph for the colossal endeavour, considered the one and only able to adjust itself to the code of the modern culture of the industrial society, communicated in six key standards: institutionalization, specialization, synchronization, fixation, expansion and centralization. The little venture appeared to be bound to remain the Cinderella of the economies, possibly considered to be a brake on their way towards amelioration.

Towards the start of the 1970s, the studies began to allude to the part of the SMEs in the economy. There was adequate confirmation that economic action moved far away from colossal firms to small or compact firms in the 1970s and 1980s. Be that as it may, did this imply the compact organizations, a David of business, had triumphed over the Goliath of the huge undertakings? Nevertheless, the compact organizations, the fresh organizations as well as the entrepreneurs had dependably been there. Henceforth, in the last part of the previous century the discernment or the cognizance started to change. Schumacher (1973) stated that the goliath associations and the development of specialization would prompt economic wastefulness at the macroeconomic level, to contamination and to despicable working conditions and offered as an option of an arrangement of conciliating technologies in view of compact production units. It appeared that the universality of the huge endeavour had not brought humankind the financial achievement it had anticipated (Burns, 2011).

In the 1980s, a period of rising prices or inflation and high recession brought on an added ardour for the supply side economical matters and in distinguishing the elements deciding the economic development and amelioration. All the while, the 1980s and 1990s saw a re-assessment of the part of compact firms and a rejuvenated consideration for business enterprises (Wennekers and Thurik, 1999)

Individuals began to esteem the significance of the SMEs. Around the 1980s the exceptional fidelity that the SMEs conveyed to the labour commerce started to be recognized more significantly as more than 80% of every new occupation were made by small undertakings (whose strength were below 500) in the United States of America (USA). From that point, this paradigm has been kept until today. In the USA, the SMEs create more than a half of the (GDP) and more than half of the considerable number of exports are completed by organizations having under 20 workers.

In the wake of being engaged for a considerable length of time on massive speculations and having sought the multinational organizations, governments from Latin America understood that the SMEs are the genuine wellspring of jobs. As most by far of organizations (i.e., 80-90%) are smaller scale undertakings, they have decreased the bureaucracy to a greater extent to ensure that the prerequisites of the SMEs have been considered.

As far as the Asian world is concerned, it is a very well acclaimed and an established fact that some of the premier performing economies in the world (e.g., Taiwan, Hong Kong), are deeply affixed in the small enterprises. More than 80% of the gross number of Japanese personnel is working in SMEs, where an enterprise recruits an average of 9 employees, as contrasted with an average of 4 employees in the European Union (EU). In Germany, enterprises with fewer than five hundred employees generates two-thirds of the GDP, train nine out of ten apprentices, and recruits four out of every five workers.

Whenever the case of the Asian world is considered, regarding its concernment, it is a conventional fact that a portion of the best performing economies on the planet (e.g., Taiwan, Hong Kong), are profoundly tied down in the small undertakings. More than 80% of the gross number of Japanese employee is working in SMEs, where a venture contracts a normal of 9

representatives, as contrasted and a normal of 4 workers in the European Union (EU). In Germany, undertakings with less than five hundred representatives produce 66% of the GDP, train 9 out of 10 probationers, and appoints 4 of each 5 artisans.

As of late, enterprise has constituted a noteworthy hotspot for creation of jobs and has added to financial amelioration, and to national success. Hence, as a result, extensive endeavors have been made in the endeavor to comprehend the phenomenon. Everywhere throughout the world, analysts have dissected practices and set forth theories; the outcome was a rich and complex literature having a place with a few schools, each with its own particular hypothesis. The clarifications which appear to extremely well fit a gathering of entrepreneurs are less appropriate for another group of people. Entrepreneurship needs to be done with people, individuals with their own characteristics and activities (roles). Innumerable responsibilities of the business visionary can be anticipated in the business world. With a specific end goal to express the association amongst entrepreneurship and financial amelioration and advancement, two noteworthy responsibilities of the business visionaries or the entrepreneurs can be singled out. The first needs to do with 'new passage' and the second with "distinctiveness" in general. Initially, the business visionary is the originator of a pristine business: ". . . somebody who makes and after that, maybe, arranges and maneuvers another business firm, regardless of whether there is anything imaginative in those enactments". Additionally, the business visionary plays a more broad inventive part in financial life: "... the business visionary or the entrepreneur as the pioneer – as the person who revolutionizes contrivances and thoughts into economically feasible elements, whether or not, over the span of doing as such, they develop or manoeuvre a firm"(Thurik and Wennekers, 1999). Hence, by following this way, originality through new businesses and advancements are the most significant variables connecting enterprise to economic success.

The stereotyped hypotheses had a predilection to recommend that business enterprise obstructed instead of ameliorating the growth rate. Traditional economics is fanatical on enhancing existing assets inside a steady domain and treated any interruption, for example, entrepreneurial new firms developing entire new businesses, as "God sent" exterior cohorts. Schumpeter made the association between business enterprise, advancement and development.

Very recently, speculations of 'industrial advancement' have specifically connected business startups with economic development. These hypotheses concentrate on change as the focal element and accentuate the role learning through this. The new transformative speculations, upheld by empirical confirmation, state in this way that business in the form of startups empower development for three reasons (Burns, 2011):

1. It stimulates competition by increasing the number of enterprises. Whilst this increases growth in itself, it is a cumulative phenomenon because competition is more conducive to knowledge externalities- new ideas – than is local monopoly. And so, entrepreneurship encourages entrepreneurship.

2. It facilitates the “knowledge spillovers”– transmission of knowledge from its points of origin to other individuals or organizations. Knowledge spillover is an important mechanism underlying endogenous growth and start-ups. In other words, entrepreneurs spot opportunities and innovate.
3. It generates diversity and variety among enterprises in any location. Each enterprise is in some way different or unique and this influences economic growth.

Diverse perspectives about the relationship between the phases of financial advancement and enterprise have been communicated amid the time. In the prior phases of economic improvement, the commitment of business enterprises is thought to be less essential than in the subsequent stages (Naudé, 2013). Besides, business enterprise or entrepreneurships can be profitable, ineffective or dangerous (Baumol, 1990) in all the stages, and, subsequently, may influence economic advancement in a positive or in a negative way. That is the reason, our work propounds a hypothetical model that intends to connect entrepreneurship and financial advancement (Refer Fig. 1)

Beginning from the Global Entrepreneurship Monitor Report 2012, our propounded model incorporates a combination of the past explores of authors with respect to the investigation of the SMEs sector in the world and in Romania. In this nation the entrepreneurial custom has been ruthlessly hindered and completely denied ideologically for about 60 years, alongside the possibility of the free endeavor itself. The model distinguishes some of the essential factors that need to act with regards to the exchange of the hypothetical significance of the SMEs area in the truth of the real players from a healthy business sector economy.

Somebody originating from a 250 years of set up society of private enterprise may locate the model bizarre. What's more, as it should be: our model rather portrays a situation of a rising free market. For this situation more variables ought to be considered as critical. On one side, every society is in dire need of entrepreneurs. They show up if certain conditions are met (e.g., financial flexibility). The ideal circumstance would be that of a nation where entrepreneurial custom and training are rendered at home. An evident oddity rises: nations with hundreds of years of entrepreneurial convention – where free undertaking lays in their DNA, being casually transmitted from one era to another– distribute critical assets to formal

entrepreneurial training in schools and colleges. In this regard, a few nations achieved perfection in this: Great Britain, USA and Israel. This good environment develops an appropriate entrepreneurial potential (e.g., a craved rate of the dynamic populace thinks about the business as an essential choice).

There is an unique attribute for our model, concerning the financial organizations: a rising free market economy presents greater dangers to the financial investors and that prompts higher expenses of the capital and, even to impressive unwillingness from the banks to give credit. This circumstance makes a goal and major handicap to the business people that works in such a situation versus their rivals from developed nations. That is the reason government ought to take measures to remunerate this debilitation. If not, that economy will be bound to collapse. On the other side, in this turbulent period, with misty issues and accidental practices, the nearness of an autonomous and unbiased ref is fundamental. This would be the proper justice. On the off chance, if the arbitrator obeys requests and looks the other side when a portion of the players are twisting the tenets to support them, or even changes the principles amid the game, the advancement of the general public in overall, is incomprehensible. If at all these conditions are satisfied, society may achieve a minimum amount of feasible and solid endeavors and after that, economic improvement will be accomplished.

There are at least two action fields known that have a bigger than unit yield potential (the results exceed quantitative and qualitative the costs of obtaining them): agriculture and entrepreneurship. One can make an analogy between them that might explain also the algorithm of the proposed model. What do we need for a good crop? Good seeds, in sufficient amount. Concerning the source of entrepreneurs, apart tradition, we need a consistent educational effort from society. We need a fertile soil, suitable to our desire (e.g., the quality of the infrastructure). There is no doubt that the climate conditions are important (e.g., governmental policies), if not decisive. And, it is worth to mention, the opportunity of some particular crop in the actual market context (e.g., opportunities and markets), in an era of accelerated globalization.

In sum, entrepreneurship influences economic development. Firstly, the process of economic development is “the overall, unintended outcome of a complex of myriad individual acts of entrepreneurial discovery” (Harper, 2003, p.2). It is needless to say that “entrepreneurs can contribute to economic development by facilitating the reallocation of resources from less to more productive uses” (Szirmai *et al.*, 2011, p. 3). As a development strategy in today’s changing economic environment, entrepreneurship has become prominent “especially in the past decade as practitioners recognize the limited number of firms relocating and the resulting competition for these businesses” (Walzer, 2009, p. 2). Secondly, entrepreneurship is considered to be “an important mechanism for economic development through employment, innovation and welfare” (Acs and Szerb, 2010, p. 5). Thirdly, entrepreneurship is “essential to a growing economy in large part because its innovations create demand for new products and services that were not previously available” (Kressel and Lento, 2012, p. 6). Therefore, government officials frequently search for mechanisms “to enhance entrepreneurial activity in their regions, whether those mechanisms are tax policies, financing subsidies or other tools” (Shane, 2005, p. 1).

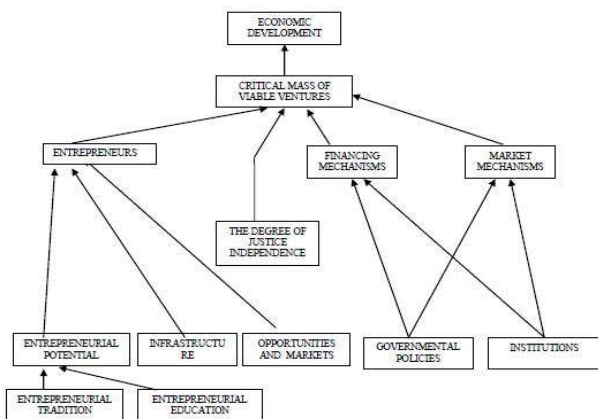


Fig 1 A conceptual model which connects entrepreneurship and the economic development

CONCLUSION

The cynosure of investigative exploration on the subject of economic improvement and business enterprise has advanced amid the time. Both ideas have turned out to be critical subjects of study for researchers everywhere throughout the world. Besides, the relationship between economic amelioration and entrepreneurship has picked up an added enthusiasm for clarifying economical performance starting with one verifiable period then onto the next.

As an inescapable part of human movement, entrepreneurship assumes a key part in financial advancement. Today enterprise is broadly perceived both by scholastics and specialists as a major element of economic advancement all throughout the world. Be that as it may, entrepreneurship may impact financial advancement positively and also contrarily.

Our exploration confirms the after effects of different researches (Naudé, 2013; Audretsch, 2007) that express that, more than ever in the history, economic advancement and business have turned out to be firmly interconnected. As our hypothetical model appears, the rise of a minimum amount of suitable endeavors may prompt financial advancement. From one perspective, entrepreneurial custom and instruction are motors of the entrepreneurial potential. Then again, the foundations, the administrative approaches and the lawful system can invigorate or square entrepreneurial activities. Future scrutinizes can be done with a specific end goal to enhance this hypothetical model.

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