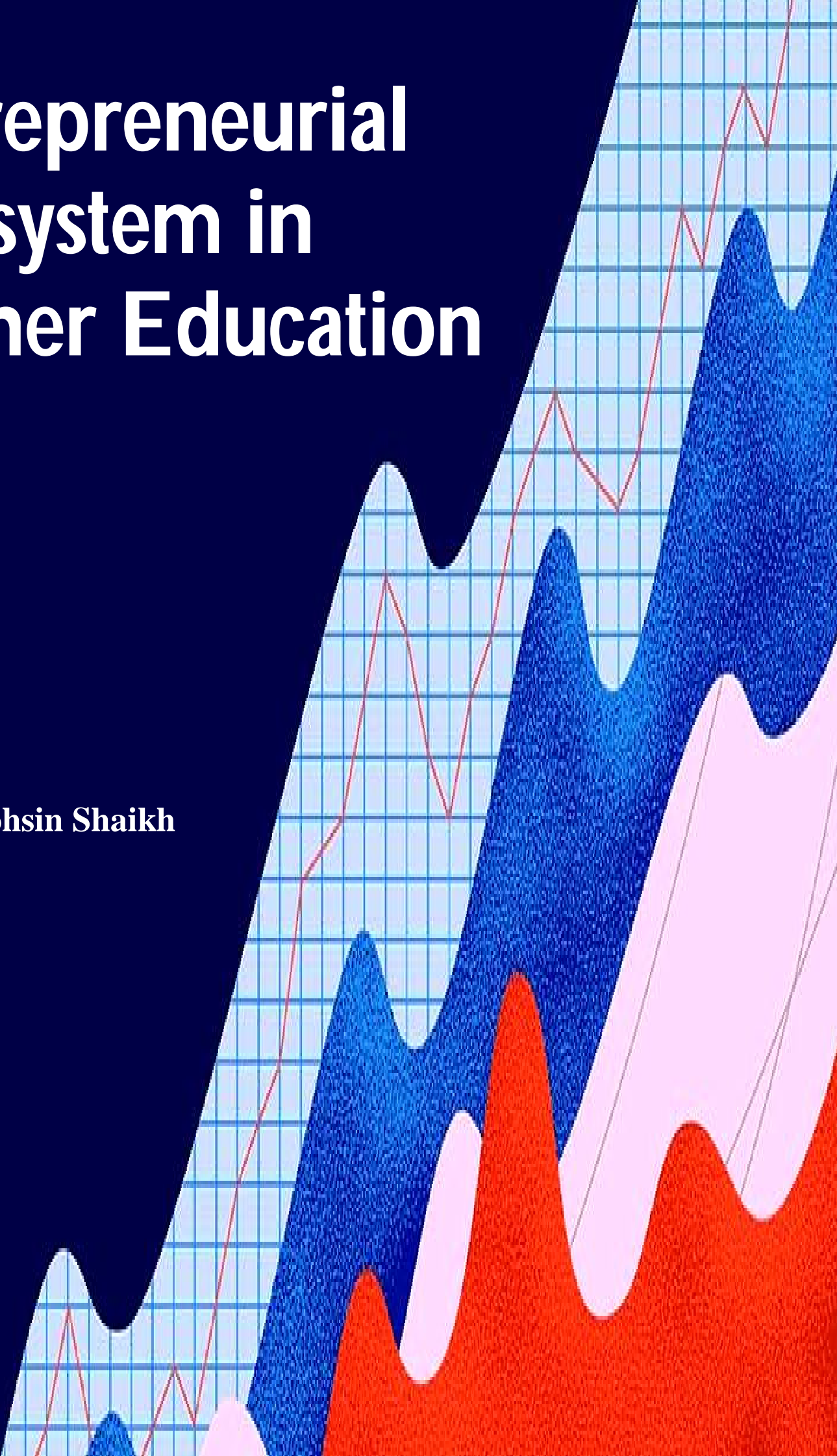


Entrepreneurial Ecosystem in Higher Education

Dr. Mohsin Shaikh



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Entrepreneurial Ecosystem in Higher Education

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Foreword

Entrepreneurial Ecosystem in higher Education in 21st Century is the subject of wide debate and discussion across the globe. It is a combination of entrepreneurship and the ecology that affects higher education and is helpful in giving newer height to the higher education. This book provides a valuable window to the entrepreneurship and ecology that when combine together will boost the performance and the chances of progress of higher education. The chapters in this book cover a wide range of knowledge that are pivotal to the essence of higher education. The chapters covered in this book are the state of art of the knowledge on the frontiers on entrepreneurial ecosystem in higher education. This book will surely help to all the stake holders like students' teachers, professionals and the entrepreneurs.

I would like to thank and extend my greetings to the editor of the book, Dr. Mohshin Shaikh who took too much pain in brining a large number of contributors at common platform and culminating in such a nice piece of academic work. Dr. Mohshin is a prolific author and commands immense respect among the academic fraternity.

Towards the end, I wish and thank good luck to all the contributors for the success of the book and hope this will open new chapter in the history of entrepreneurial ecosystem in higher education.

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Babasaheb Bhimrao Ambedkar University (A Central University), Lucknow (INDIA)

Preface

I am very happy to present the edited volume of the book on “Entrepreneurship Ecosystem in Higher Education”. Entrepreneurship is the engine that drives growth and development in all economies of the world, more so in developing and underdeveloped economies. The higher the rate of entrepreneurship development the greater is the economic growth and development in the economy. The growth and development in entrepreneurship and entrepreneurial activities is accelerated through an enabling environment .institutions, policies and support. An entrepreneurial ecosystem consists of all actors and factors that enable or constrain entrepreneurship in a certain geographical area. There have been many studies conducted in this area and it has been prove that a rich entrepreneurial ecosystem enables entrepreneurship and leads to value creation in the region. Higher education institutions can play a major role in accelerating and enabling entrepreneurship development by creating an environ which encourages innovation and risk taking behaviour in the student community and by providing resources in form of incubators and accelerators, mentors and infrastructure for potential startups to operate and thrive in their campus. Talent and knowledge are an important component of an entrepreneurial ecosystem. The institutions of higher education can play an important role by creating new knowledge that leads to creation of new products and services and also by providing a steady supply of talent and manpower with the requisite skills and to the enterprises in the locality.

The current book is a collection of chapters on various aspects of the entrepreneurial ecosystem, role of government, role of higher education institutions, women entrepreneurs etc. We have received contributions from researchers from Nigeria, Indonesia and India. The book will be of great help to the students, faculty members, researchers and policy makers in the field of entrepreneurship. This will help them to understand the entrepreneurial ecosystem, the opportunities and challenges faced by the entrepreneurs, the role of government, the role of higher education institutions, women entrepreneurs, small businesses and various components of the entrepreneurship

ecosystem. I am thankful to all my fellow colleagues and researchers who have contributed chapters to this edited volume. My sincere thank to Prof. M.S Khan, Dean faculty of management, Dr Babasheb Ambedkar Central University, Lucknow for writing the foreword for this book. I would like to thank our publisher Mr. Akther Alam for his excellent editing and quality publication of this manuscript.

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ENTREPRENEURIAL ECOSYSTEM IN HIGHER EDUCATION**Singh Vandana**

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ABSTRACT

Higher education institutions are the driving force of innovation in the society. These institutions make leaders of tomorrow so their part in development of ecosystem of entrepreneurship is very important. Higher education institutions, industry, government and students must work closely for building an eco system of entrepreneurship. In this paper we outline the relationship between these factors and their importance in developing an ecosystem of entrepreneurship. We have explored the frame work for establishing an entrepreneurship culture in education institutions. Framework includes entrepreneurship understanding, entrepreneurship experiences and entrepreneurship infrastructure. We have also pointed activities to be carried out in universities for development of ecosystem like Activity lab and Communication center. We have explored the role of higher education institution in setting up of an entrepreneurial ecosystem. This write up is based on secondary data and deductive in nature to explore the topic.

Keywords: Higher education institution, entrepreneurship ecosystem, innovation

INTRODUCTION

Entrepreneurship means development of new ideas and business process. An innovative solution to any kind of problem whether it is economic, social or environmental is called entrepreneurship. Entrepreneur creates something new, something different. They are capable of changing outlook about situations or crisis. In “Green Paper on Entrepreneurship in Europe” (2003) European Commission defines entrepreneurship as “the mindset and process to create and develop economic activity by blending risk-taking, creativity and/or innovation with sound management, within a new or an existing organization”. Entrepreneurial skill is something that can be learned and education institution plays an important role in developing these skills. according to (Kuratko, 2005), an” entrepreneurial perspective” can be developed in individuals. In this way higher education can play important role in developing entrepreneurial skill in youths.

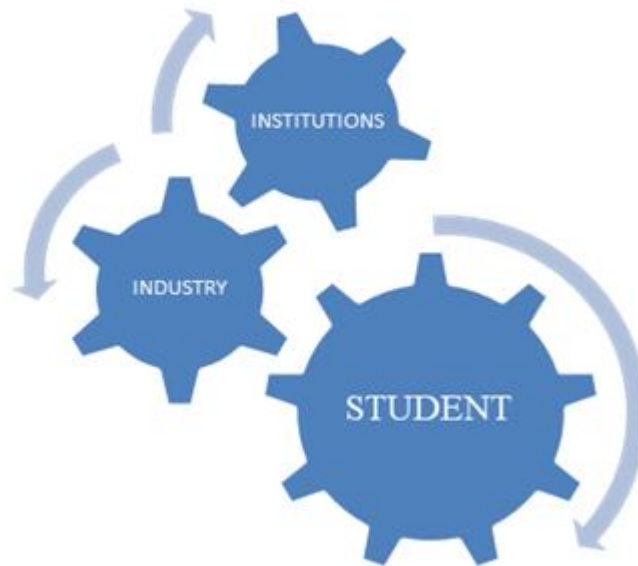
Higher education institution can develop environment of entrepreneurship. Higher education institutions are the basis of entrepreneurship eco-system. In India we need to develop the culture of self-employment and only entrepreneurial skill can help in so. Higher education institution must teach entrepreneurship, develop and adapt competencies, skills, disseminate knowledge, technology, help in economic development as well as make students capable of making new firms and managing them for their whole life. Basically, higher education can create students of every required skill for being an entrepreneur in future. Entrepreneurship is not only about creation of new business or organization but entrepreneurship is all about solving basic problems with creative or innovative ideas whether they are social, economical or environmental. Entrepreneurship is all about designing something new, original and innovative and higher education can help in developing atmosphere of entrepreneurship.(Wadee & Padayachee, 2017), Governments could spearhead efforts to transform countries into entrepreneurial societies. However, the arguments highlighted above identify the role of

universities as centers of excellence, teachers and the hub for innovators. They are therefore in the prime position of being the lead agents of social change and innovation in the creation of an entrepreneurial ecosystem. Academic entrepreneurship is no longer limited to the creation of high-tech firms by faculty, but includes various types of entrepreneurial activity, leading or not to the creation of new firms. There is need of development of coordination mechanization between universities and ecosystem, (Matt & Schaeffer, 2018).

India and Need of an Entrepreneurship Ecosystem

The world is witnessing 'Black Swan Event' of the decade it has ravaged the economies of the world. Specially, developing and under developed countries has been hit hard by this pandemic. India is also struggling in dealing with this pandemic. India's growth has been collapsed by negative 23.9% in April and June quarter. According to CMIE 27 million people have lost jobs in April in India aged between 20-30 years. And if we talk about employment in India then according to report compiled by CMIE nearly every 1 in 4 graduates is looking for job in India. It's been six months since the schools and colleges had been shut in India. Months of lockdown and restrictions has damaged the Indian economy. India was already facing the problem of unemployment and this pandemic has made the situation worst. India is going to see more employment in coming years due this situation. Mahesh Vyas, CEO, Centre for Monitoring Indian Economy told NDTV in January, "India's headline unemployment rate is at 7.5 per cent but, this understates the real problem on hand which is of lack of sufficient jobs for young graduates." It means real India has not sufficient jobs for graduate's students. So, in this situation the only solution is to make our youth capable of creating job for themselves. And this can only be possible through entrepreneurial skills. Indians graduates lack entrepreneurial skills. Indian graduates are far behind if we compare from graduates from Japan, China and Russia. These countries are flourishing because they are not depended on public sector or construction sector for jobs. These countries are creating jobs through various innovative startups and ventures. These countries are creating youth capable of entrepreneurial skills so that in future they can be employed based on their skill as well as they can provide employment also. India needs this kind of atmosphere where pressure is on developing entrepreneurial skills rather than just graduating with good marks. Today, India is behind those developed nation only because of lack of entrepreneurial skills. and if we talk about the current situation that Indian economy is going through in terms of growth and employment rate than only entrepreneurial skill can save youths from this situation And if we talk about potential than India has the largest demographic dividend in terms of youth in comparison to china and Japan. So all we need to develop skills in our youth so that in future they are not depended on government for giving them employment but they can be skill full enough to be employed on their own as well as they can give employment to others.

Entrepreneurial ecosystem



Source: Self

For the development of entrepreneurial ecosystem higher education institute must develop an open dialogue between student, industry and institutes. These three should work closely to develop a whole ecosystem of entrepreneurship. As students are key elements they want to learn and real time industrial experiences, communications, projects can make them understand what is actually out there in the real world and institute can accommodate all these required sources. Universities and colleges should adopt the culture of Silicon Valley and IITs in India. they are more open to real time experiences of work life of an entrepreneur in short these institutes are more practical in their approach. Communication is the key the more communication between the student and industry the more they will learn and understand. Free flow of knowledge is necessary among universities, colleges, industry and students. Every element must work closely with another to develop an ecosystem.

Development of entrepreneurial eco system in higher education system:

There are three dimensions of developing entrepreneurial ecosystem in higher education:

1. Entrepreneurial understanding
2. Entrepreneurial experiences
3. Entrepreneurial infrastructure

Entrepreneurial understanding: to start something deep understanding of something is very necessary. Higher education institutes must include subjects focusing on entrepreneurship. Besides subjects institutes must include:

1. Academic journals: institute must provide access to databases of good peer reviewed journals to its students for their better understanding. Like Journal of business and entrepreneurship, academy of management review, journal of small business management etc. these journals will help in understanding the whole scenario of entrepreneurship and students can a lot.

2. Textbooks on entrepreneurship: text books are always important when it comes to learning concepts, history and future of something. To best and latest collection must be included in curriculum like: Examples include *Entrepreneurship: Theory, Process, Practice* (2004) by Kuratko and Hodgetts; *Strategic Entrepreneurial Growth* (2004) by Kuratko and Welsch; and *New Venture Creation* (2002) by Timmons.
3. Biographies and auto-biographies of entrepreneurs: institutes must include famous entrepreneur's biographies in their curriculum as students can learn and be inspired from them.
4. Reports and periodicals: time to various international and national organizations publish reports and newsletters on current topics. This must be part of learning. Like forbes, fortune, wall street, Gazette, economic survey, WTO reports etc.
5. Proceedings of conferences: conferences on entrepreneurship can also help in better understanding of ongoing research in this area. So these must be included.
6. Government Publication: Indian government publishes various reports and data on industrial and economic situations in the country. These must be included. Various government schemes regarding entrepreneurship started by government must also be the part of curriculum. Like in India these days government is focusing on 'Atamirbhar Bharat'. And part of this various campaigns, schemes and applications even awards has been announced by the government. So institutes must collaborate with government in this regard so that they can get latest updates regularly and these must be further communicated to students. As communication between government institute industry and students is the basis of eco system.

Institutes must encourage students on attending workshops, conferences, speeches and events related to entrepreneurship. Case studies, surveys research should be the part of curriculum and not only on papers but in reality. Observation of a real entrepreneur and real settings can give students more interesting insights into the real world of an entrepreneur.

Entrepreneurial skills	Activities in classroom
Creativity and innovation	Presentations, brain storming, case studies, projects, strategic games, drawings and flowcharts
Leadership, team management, team work	Group discussions, projects, field work
Communication skills and self confidence	Presentation, speeches, debates
Risk taking	Business plans, research proposals, real time small business projects, application development, startup ideas discussions.

Source: self

Entrepreneurial Experiences

In addition to entrepreneurial understanding entrepreneurial experiences are also very important. In Indian context Indian education institute must encourage their students for compulsory internship programs under various startups and organisations. United Nations itself runs various programs on entrepreneurship skill building and volunteering like IMUN internship etc. students can gain entrepreneurial experiences through various workshops and internships. Currently Indian government has announced various programs under 'Atamirbhar Bharat'. Various awards, scholarships and grants have been announced by the government for encouragement of innovative ideas, projects, proposals and development of applications. Various online programs and courses can help the students in having entrepreneurial

experiences. Universities must organize themselves training and skill building workshops and programs. They should provide necessary training for fostering entrepreneurial skill. They must collaborate with other universities and colleges for better experiences for students. There has to be free flow of knowledge. Every university must work closely with one another to provide better learning to students.

Support infrastructure

Higher education institute must provide support infrastructure like Communication Center (c.c) and ACTIVITYLAB which can help in fostering entrepreneurship in institutes.

CC: it is an office that offers training and consultation from experts in business plans, venture capital, financing, intellectual property, incubation. It promotes the transfer of ideas and innovative concepts from experts to students. This is the place where students can ask one to one questions from experts regarding businesses and also can help them in solving those problems. Students can learn a lot from these experiences and stories of businesses and entrepreneurs.

Objectives

1. Identification of needs of business environment that needs to be tackled and transform them into business opportunities.
2. Formation of groups for solving specific business problem of companies.
3. Promote cooperation between organizations and businesses in the region.
4. Promotion of international technology transfer through workshops, conferences, meetings. All in all promotion of entrepreneurial culture.
5. Development of R&D projects.

Activity lab: It is a concept where students can actually test their ideas and business plans. Firms can collaborate with institutes for this. In which students will assist in new ventures of the companies for few months and will give their support and ideas into the matter. It is more than internship. Here students can actually help in setting up new venture and business and at last they will learn a lot through formal and informal contacts in the company. They can use companies fax, telephones, computers, databases, attend meetings, help in planning etc.

Activity lab and Communication center should work closely together as initially communication center will help in understanding the situations of the company and at last activity lab will help in actually testing those ideas of improvement.

MTV dropout

MTV dropout was the program started by MTV where drop outs can actually help in solving problems of the business ventures in given period of time. That platform has promoted innovative ideas for transforming actual business ventures. Problems given to students for solving were small but these were big experiences for those students. It has given them real time experiences. Final winner was given funding to establish new venture of their own. Real companies like pepper fly, Droom, Gillette etc. were the associated partners. This show was all about how to be an entrepreneur.

So we need more these kinds of projects in broader pictures where students can actually involve themselves with process and learn in real settings. that project was just an example we need more bigger picture of this project to develop ecosystem of entrepreneurship where universities, colleges, industry and even government work together to develop an entrepreneurial culture in

the region. And idea of communication center and activity lab must be included in universities to develop an entrepreneurial approach in students.

Entrepreneurial eco system activities



Source: (Carvalho et al., 2010)

Entrepreneurial ecosystem involves implementation of following activities:

1. **Opportunities and big ideas:** entrepreneur summer school programs, Biz camp, Regional and national contest of ideas, Courses on entrepreneurship, R&D projects workshops and seminars.
2. **New Venture creation:** Business plans competition, Post-graduate programs, workshops and seminars. (Communication center and Activity lab can assist)
3. **Going to market:** industry and government should work closely to facilitate entrepreneurship in real settings. Working or assisting in real companies for solving their day to day small problems.
4. **Management of venture:** Government funding and assistance and lifelong experiences of entrepreneurship.

CONCLUSION

Ecosystem means inclusion of every associated organism in processes. In this entrepreneurial ecosystem is all about including every associated sector of the economy to promote entrepreneurship. Universities, colleges, industry, government and students all these must work together, communicate together and learn from one another. Then only we can develop an ecosystem of entrepreneurship. Entrepreneurship is not something that we can learn in few days or months it is process that needs to be developed over a period of time. It is culture of thinking out of box and creating something new. The only key to develop this ecosystem is free flow of knowledge between associated factors. We need more than just internships to promote entrepreneurship. Real time experiences in real settings are very important. Universities must work hard to provide atmosphere of innovation and ideas to its student rather than just text books knowledge and assignments.

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HOW DOES THE GOVERNMENT BOOST THE ENTREPRENEURSHIP COMMUNITY?

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ABSTRACT

As the world entered the second decade of the 21st century, the challenging economic climate faced by many countries has led governments around the world to seek creative and immediate solutions. There is a high tendency for government policies to promote entrepreneurship for the benefit of the national economy. Entrepreneurship means the capacity and willingness to carry out the conception, productive new business management, organization, accepting all the existing risks and making profit in return, therefore, entrepreneurship is a vital component of economic growth and development in a country. Entrepreneurship also has the potential to contribute to specific sustainable development goals, such as providing employment for young people, women, or disadvantaged groups. In addition, growth-oriented entrepreneurs can also contribute to the development of new industries and structural transformation, including the development of environmentally friendly economic activities.

One of the most important driver of job creation and economic growth, and the development of the formal sector of small and medium businesses is entrepreneurship. Facilitating entrepreneurship requires an environment that enables entrepreneurs to create, manage, operate, and run business in accordance with the existing laws, licensing, and registration procedures, as well as physical and intellectual property protection guaranteed by regulators. In the new normal era, the governments around the world are trying to introduce various stimuli, policies, and using entrepreneurship education as a means to stimulate the level of economic growth in the country. In particular, the government of Indonesia provides incentives for credit payment relief for micro and medium enterprises, holds a national business competition for students, and a special fund for accelerating national economic recovery. The development of creative industry in Indonesia is also able to encourage the growth of the economy, job opportunities, use of information technology, and has an important role in the empowerment of human resources.

I. INTRODUCTION

1.1. Background

Literature findings recognized the importance of entrepreneurship in economic growth and development (Acs & Szerb, 2010; Acset al., 2014b). The emergence of entrepreneurship as a field of research and policy is a logical consequence of the increasing attention on entrepreneurship as a strategic driver of progress during the last quarter of the twentieth century (Gilbert et al., 2004; Hart, 2003; Stevenson & Lundström, 2002). The development of

entrepreneurship has become the center of many government policies (Hannon, 2006) and public intervention has been included in the field of entrepreneurship as a strategic priority that is focused on the handling-oriented policies to support the emergence of new businesses and promote an entrepreneurial culture in the whole society (Verheule *et al.*, 2002).

Entrepreneurs are individuals who identify opportunities that exist in the market, create value, and allocate resources (UNCTAD, 2012). Entrepreneur is the primary agent of change (North, 2005). In addition, economic development involves change and entrepreneurs become the best agents for this change (Acs&Szerb, 2010). The level of entrepreneurial activity in society depends on different factors including people's desire to become entrepreneurs as their career (motivation), support for building a business, such as easy access to financial resources, knowledge, and abilities (skills), consulting services and motivation in the desired legal and political environment (opportunity) (Lundström& Stevenson, 2005).

Gartner (1985, p. 697) defines entrepreneurship as "the creation of new businesses" and Hart (2003, p. 3) described entrepreneurship as "the process of starting and continuing to expand the new business". In general, entrepreneurship is considered the main driver of economic growth where "entrepreneurs create new businesses, and new businesses, in turn, create jobs, intensify competition, and can even increase productivity through technological changes. A measurably high level of entrepreneurship will translate directly into a high rate of economic growth" (Acs, 2006, p. 97).

Policy makers have policy guidelines and research institutions of its own to draw up a national policy and creating a broader general healthy business environment for business development. This chapter specifically focuses on the policies aimed at facilitating the start-up of new businesses and promoting the emergence of new entrepreneurs in developing countries. Regarding this focus, the chapter also gives more focus on how the policies of Indonesian government about entrepreneurship interact economic policy public and private sector development more broadly, as well as policies that contribute to the improvement of business environment more conducive. This chapter aims to assist policymakers in formulating the policies to promote entrepreneurship in the small and medium enterprise sector, particularly in developing countries in Southeast Asia. The next chapter is the discussion about the success stories of young entrepreneurs in the fashion industry in Bandung, West Java.

II. DISCUSSION

2.1. Policy

The policy of entrepreneurship does not develop without other factors, but instead 'rules of the game' evolves from the interaction between the political, social, and economic factors (Gohmann *et al.*, 2008; Robson *et al.*, 2009). Decisions about entrepreneurship policies are crucial national strategic decisions. Entrepreneurship also increasingly regarded as a key driver of economic development and, therefore, become increasingly important and strategic for the government (Stevenson & Lundstrom, 2007). Furthermore, entrepreneurship policies cannot be separated from broader economic development policies.

The coherence and coordination are very important to obtain the benefit from the synergies of policies, to achieve the positive impact, and to maximize the economic and social growth. This requires a holistic approach from all stakeholders with strong commitment at the ministerial level and coordination across departments, in partnership with the private sector, and civil society stakeholders including academia, civil society organizations, and non-governmental organizations. There are many contributions of the stakeholders to facilitate entrepreneurship in the effective entrepreneurial ecosystem which is a system of independent and beneficial mutual

relationship involving processes, institutions, and individuals who work together with the aim of creating entrepreneurship and innovative companies.

The OECD report (2011) on skills for innovation and research showed that government policies must give attention to the flexibility and the development of entrepreneurial skills. In addition, the report also claims that various skills, including *soft skills*, will be an increasingly important contribution to the innovation in a country. Another important factor is giving education to the entrepreneurs to help them to be more successful than to encourage them to start a business (Shane, 2008). Entrepreneurship policies can be implemented in the form of entrepreneurship education, regulations, and incentives provided by the government in order to achieve specific economic outcomes that can lead to increased social returns. In its report, UNCTAD (2012) suggested a variety of key components in the framework for entrepreneurship policy that could be made by a country. The entrepreneurship policy framework can be seen in Figure 1 below.



Figure 1. Key component of the entrepreneurship policy framework

Source: UNCTAD (2012)

Many policy areas are very important for business development and influence the business climate, including labour market policies designed to protect workers' rights in companies and ideal levels of taxation and law enforcement. Rules and regulations should not be designed as a burden for employers. However, entrepreneurship development requires clear rules and regulations from the government in order to ensure the standards required by society as a whole. When employers plan to set up a new company, the company must adhere to the standards of security, environment, health, or the same field as other companies. The national standards of the labelling and certification are also needed to promote certain objectives.

Furthermore, the development of the business community requires regulations, standards, and regulations from the government. When companies engage in business transactions with other companies, they need to ensure that business partners are registered as legal entities. Another crucial policy is that a competitive policy must be in place to ensure that entrepreneurs have the opportunity to compete in the market. Finally, regulations are also needed to protect company intellectual property and physical property in which supported by the findings from several researchers that a higher level of protection of property rights has a positive effect on entrepreneurship opportunities through reduced risk and uncertainty (Castaño *et al.*, 2015; Chowdhury *et al.*, 2015; Estrinet *et al.*, 2013; Fuentelsaz *et al.*, 2015; Stenholm *et al.*, 2013).

2.2. Economic and Entrepreneurship Development

According to Porter *et al.* (2001), the development of a country is distinguished by three stages of economic development: *a factor-driven stage, an efficiency-driven stage, and an innovation-driven stage*. In particular, Porter *et al.* (2001) emphasized that in order to generate higher

income levels and become more competitive, countries must embrace technology and innovation.

Entrepreneurship increasingly regarded as the driving force for development through the creation of "new combinations" of economic activity such as physical, biological, and digital systems to innovation-driven stage of development (Acs & Szerb, 2010, Schwab & Sala-i-Martin, 2016). Entrepreneurship activities serve in the capacity of "complementary inputs" and "fill the gaps" in their contribution to innovation and economic development (Audretsch, 2007; Levie and Autio, 2008).

Baumol (1990) described entrepreneurial development as a continuous process and suggested that entrepreneurship comes in three different forms: productive entrepreneurship that generates economic prosperity through innovation and exploitation opportunities in the market, non-productive entrepreneurship where entrepreneurship talent is not used efficiently by pursuing rent. From government agencies such as preferential monopolistic positions, special tax or regulatory exemptions, and destructive entrepreneurship such as illegal drug business.

A destructive and unproductive entrepreneurship can be eliminated by improving the quality of institutions and change the incentive structure of society. This requires good governance and management that supports innovative and high-growth enterprises (productive entrepreneurship) through strengthening institutions related to build a well-functioning infrastructure, offering specialized advice and support, building business premises, better technology, importing skilled employees, availability of venture capital, and a supporting regulatory framework to primarily contribute to economic development (Acset al., 2016).

Many studies have developed a theoretical model by offering a possible explanation on how entrepreneurship can contribute to economic growth (Minniti and Lévesque, 2010; Sautet, 2013). A large number of empirical studies have also analysed the role of entrepreneurship in economic growth (Audretsch & Keilbach, 2004a, b, 2005, 2008; Minniti & Lévesque, 2010; Bjørnskov & Foss, 2013; Liñán & Fernandez-Serrano, 2014). An important factor in economic growth is the ability and motivation of entrepreneurs to innovate and grow a business (Aparicio et al., 2016; Audretsch, 2007).

Reynolds et al. (2002) have developed a conceptual framework for entrepreneurship development (Figure 2) to describe the relationship between entrepreneurship infrastructure and new business development. Furthermore, Indonesia economic entrepreneurship is inseparable from the policy and entrepreneurship education factors. The effective entrepreneurship education programs and policies focused on developing entrepreneurial skills and competencies. On the one hand, entrepreneurial skills are centred on attitudes (soft skills), such as networking, persistence, and self-confidence. On the other hand, hard skills including business planning, financial literacy, initial basic knowledge, and managerial skills are also required. The aim is to strengthen the capacity and desire of more people to start their own businesses and develop an entrepreneurial culture in society at large. The government policy regarding entrepreneurship has to ensure that entrepreneurship is embedded into the formal education system and is offered as a formal subject through community training programs, rural, and internships.

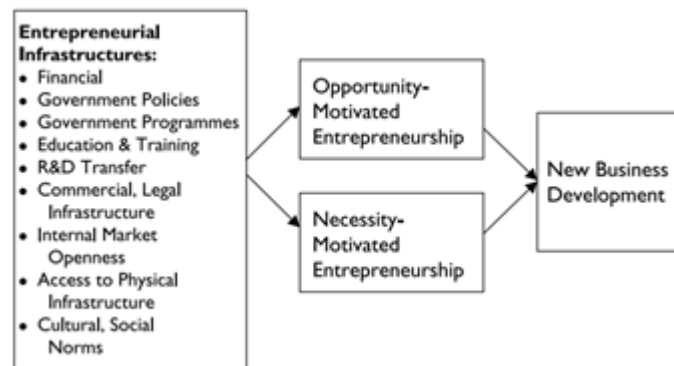


Figure 2. Conceptual framework for entrepreneurship development

Source: Reynolds *et al.* (2002)

The involvement and the development of strong relationships with various stakeholders is an important component of value creation in the business that increases the chances of success of entrepreneurs (Campanula *et al.*, 2016; Harrison *et al.*, 2010; Pollack *et al.*, 2017; Sefianiet *al.*, 2018). Furthermore, the involvement of stakeholders such as business, public organization, government organizations, foundations, international organizations, government agencies, and other stakeholders have a crucial role to play and need to be involved in policy development and implementation process of entrepreneurship education. Regional and local authorities also play an important role in promoting entrepreneurship education at the local community level.

2.3. Entrepreneurship development policy in South East Asia Developing Countries

Government policies and procedures consist of government process that can influence the market mechanism. These policies and procedures could encourage markets to function more efficiently throughout the life of the business by minimizing rigid administrative regulations and market constraints (Álvarez *et al.*, 2014; Gnyawali & Fogel, 1994). Several empirical studies have found that more simple procedures and regulations to start a business increase the establishing new companies, especially those based on opportunities (Aparicio *et al.*, 2016; Castaño-Martínez *et al.*, 2015; Chowdhury *et al.*, 2015; Fuentelsaz *et al.*, 2015; Urbano & Alvarez, 2014).

From the perspective of economic theory and practice, entrepreneurship could generate social benefits beyond personal gain. Sautet (2013) argued that entrepreneurship can play an important role in economic growth if institutions provide adequate incentives that allow entrepreneurs to create the types of companies that are capable of producing economic scale and the economy that grows faster. Therefore, a proactive role of government in supporting entrepreneurship is needed and this requires a systemic approach.

In order to develop entrepreneurship, two policies from the government are needed. First, macro policies foster a better business environment for small and medium enterprises. This policy is made at the level of decision-making which includes official institutional factors such as politics, taxes, justice, career rules (Bruton *et al.*, 2010; Nkya, 2003), human resource development (overall levels of basic and academic education), macroeconomic stability (inflation rates, interest rates), financial markets (there are no restrictions on the country's financial and capital markets), hard and soft infrastructure (transportation, energy, communication, research and development), modern technology support from the government and product and service markets (local and foreign market size). Second, micro policies are carried out by lower levels of government and are entrepreneurial in nature and include legal

requirements to assist entrepreneurs (administrative and legal requirements to assist company establishment and growth), entrepreneurship training, and entrepreneur access to financial resources, *culture-making* (Kuzilwa, 2005), supports entrepreneurs in creating industrial groups and complexes, as well as education and research services.

Entrepreneurship could increase productivity growth and help to make practical business solutions to social and environmental challenges. Despite its importance, entrepreneurship is not always actively encouraged in all developing countries through specific policy initiatives. Particularly in developing countries in ASEAN, several countries such as Indonesia and Vietnam have set the same benchmarks in the ease of doing business among administrative regions. This internal benchmark has its own advantages, namely comparing regulatory requirements in the same national environment, where socio-economic conditions tend to be quite similar. In addition, political competition between provinces can be even more difficult than between countries (UNCTAD, 2012).

The initiative has been proved to be very successful in the developing countries was the systemization and the display of the information about the regulations and administrative procedures to start a business of the government's site network entities or of business registration agency. For example, Ho Chi Minh City has launched and kept the site network under the Ministry of Planning and Investment, which provide detailed guidance on regulatory requirements to establish business with the start-up procedure. Online business registration was introduced as an alternative for entrepreneurs along the paper application to simplify the registration process. Philippines has Philippine Center for Entrepreneurship which was established as a private sector funded institution and supports large entrepreneurial programs and projects from various non-government organizations, schools, and private companies. The main objectives of the Center for Entrepreneurship of the Philippines are to create awareness about entrepreneurship, to improve curriculum and teaching skills in entrepreneurship education at all levels, as well as to affiliate with academics.

2.4. How does the Government of Indonesia boost the entrepreneurship community?

Many countries have recognized the importance of the markets in which the entrepreneurs run the business by focusing on how to improve their business environment, private sector development, and small and medium enterprise policies (Acs & Amorós, 2008; Djankov *et al.*, 2002; Klapper *et al.*, 2006). The regulatory environment must be able to encourage individuals to set up their own businesses, try new business ideas, take calculated risks, keep the administrative burden to a minimum necessary to support public policy and sustainable development goals (UNCTAD, 2012). It is also important that the business community see the advantage rule and benefit from it. In relation to informal institutions, social networking (e.g. trade shows, informal loans, associations, and clubs) with other entrepreneurs can reduce the negative impact of inefficient government agencies and encourage individuals to take advantage of opportunities in the market (Estrin *et al.*, 2013; Urbano & Alvarez, 2014). This point of view is supported by De Clercq *et al.* (2010) who argued that entrepreneurs tend to be more involved in social networks when there are complicated administrative procedures in the context of a developing country.

The Central Bureau of Statistics Indonesia (2016) noted the increase in the number of entrepreneurs to 3.1 percent of the population by the end of 2016 compared to 2014, which was only 1.56 percent. Although there is an increase, the number is still relatively small compared to Singapore (7 percent), Malaysia (6 percent), and Thailand (5 percent). Indonesia needs at least 4 million new entrepreneurs to help strengthening the economic structure. In order to support this and as part of the national investment climate reform strategy, in 2006 the Indonesian

government introduced the One Stop Shop(OSS) service center for business registration and licensing. OSS simplifies the licensing process so that companies no longer need to visit several different local government offices to obtain permits, and integrates licensing authority, which is usually located in different government offices, into one government department. The introduction of OSS has proven to be very effective and efficient because it has shortened the length of time of business registration and trade permits which are usually more than 20-30 days to 10 days so that the company spend less expense.

In January 2017, the Indonesian government through the Ministry of Industry has been conducted strategic efforts to develop e-commerce platform with the name of the e-Smart SMEs which are the system database of SMEs integrated through multiple marketplace that already exist in Indonesia. With e-Smart SMEs, entrepreneurs' products and services in Indonesia are expected to reach larger markets which in turn increase their revenues. Furthermore, the Financial Services Authority (FSA) of Indonesia also launched *Laku pandai* program (non office financial service in inclusive financial framework) for the provision of banking services or other financial services through cooperation with other parties (bank agents), and is supported by information technology facilities. *Laku Pandai* is a digital platform that can be used by businesses in order to increase their profits.

The economic empowerment of millennial generation has become an inevitable integral part of global sustainable development plans and efforts, with entrepreneurial development as an important gateway. Therefore, promoting youth entrepreneurship will not only facilitate the inclusive market growth but also generate employment, reduce poverty, and inequality (Awoyemiet *al.*, 2015; Ayegba & Omale, 2016; Muftau, 2015) and it will trigger disruptive innovations for the effective economic growth and prosperity (Christensen *et al.*, 2017).

The government of Indonesia consistently encourages the participation of young people to contribute to the development of business and entrepreneurship. When Indonesia served as Chair of the SOMY (Senior Officials Meeting on Youth) for the 2017-2018, Indonesia put forward efforts to spread entrepreneurial spirit among ASEAN youth with the theme "Proliferating Youth Entrepreneurship in the ASEAN Community". Moreover, the Indonesian Ministry of Youth and Sports also organized the 2018 ASEAN Youth Expo (AYE) with the theme "Tackling Environmental Issues by Being Greenpreneurs" which included an exhibition of young entrepreneur products and seminars on greenpreneurs and business development.

2.4.1. Indonesia clustering creative industry

The role of creativity has been recognized in a variety of areas ranging from industrial policy and entrepreneurship (OECD, 2007; Trullén & Callejón, 2007) and international economic development strategy (UNDP/UNCTAD, 2008). Literature showed that creativity is often characterized by corporate agglomeration so that the creative industry is not distributed homogeneously across regions but is concentrated in space (Cooke & Lazzeretti, 2008; Scott, 2005).

Creative industries also tend to cluster in urban and metropolitan environments (Maskell & Lorenzen 2004) and handle the economic sector and various kinds of professions. Previous conceptual and empirical contributions has set that social arrangements and regional economies are essential for the creative industries and the characteristics of the place-based is created conditions that can increase the creativity and entrepreneurial behaviour (Clare, 2013; Florida, 2002; Lee *et al.*, 2004).

The creative industry is an activity that comes from the creativity, skills, and talents of individuals who have the potential to achieve prosperity and employment through the creation

and exploitation of intellectual property (UNDP/UNCTAD, 2008). According to the Indonesian Ministry of Trade, there are 14 creative industry sectors which include: 1) advertising services, 2) architecture, 3) arts and antiques markets, 4) crafts, 5) design, 6) fashion, 7) video, film, and photography, 8) interactive games, 9) music, 10) performing arts, 11) publishing and printing, 12) computer services and software, 13) television and radio, and 14) research and development (Subagja, 2017).

The development of creative industries in Indonesia contributes significantly to the economy and employment and has an important role in empowering human resources as shown in Table 1 below.

Table 1. The development of Indonesia Creative Industry 2010-2013 (millions of rupiah)

Indicators	Unit	2010	2011	2012	2013	Average
A. Gross Domestic Product Based						
Value Added Creative Economy	Billions Rupiah	472.999	526.999	578.761	641.815	555.144
Contribution of Added Value of Creative Economy to Total GDP	Percent	7.34	7.1	7.02	7.05	7.13
Growth of Value Added Creative Economy	Percent		.,02	4.47	5.76	5.09
B. Employment Based						
Number of Creative Economy Workers	People	11,493,875	11,661,900	11,799,568	11,872,428	11,706,942
Labor Participation Rate on National Employment	Percent	10.62	10.63	10.65	10.72	10.65
Growth of Creative Economy Workers	Percent		1.46	1.18	0.62	1.09
Productivity of Creative Economy Workers	Thousand Rupiah/Worker	939,480	964,030	985,515	1,038,795	981,955
C. Corporate Activity						
Number of Creative Economy Companies	Company	5,263,458	5,331,713	5,398,162	5,420,165	5,353,374
Contribution of Total	Percent	9.65	9.70	9.72	9.68	9.69

Companies to Total Business						
Growth of Corporate Number	Percent		1.30	1.25	0.41	0.98
Value of Export of Creative Economy	Million Rupiah	96,703,035	105,190,164	110,144,803	118,968,032	107,751,500
Contribution of Export to Total Export	Percent	6.10	6.95	5.51	5.72	6.07
Growth of Creative Economy Export	Percent		8.78	4.71	8.01	7.17
D. Based on Household Consumption						
Value of Household Consumption of Creative Economy	Million Rupiah	642,327,558	707,499,440	781,871,935	866,542,117	749,560,260
Contribution of Household Consumption of Creative Economy	Percent	17.63	17.45	17.39	17.17	17.41
Growth of Household Consumption	Percent		10.15	10.51	10.83	10.5

Source: Central Bureau of Statistics (BPS)

Adapted from Subagja (2017)

2.4.2. The success story of Bandung young fashion entrepreneur

Mayoufit is a clothing label founded by two young entrepreneur, IntanFazriaKusumah and Sintya Audi from Bandung. Mayoufit sells various fashion products for female such as clothing (dress, jumpsuit, top, bottom) and accessories (bag, necklace, etc). The owners of mayoufit were 19 years old university students when they stated the business. They persisted to be independent by starting clothes business with low price. Today, Mayoufit is a famous brand and has 100 employees and 150 tailors in Bandung.

The success of mayoufit was not obtained in a blink of eye. Starting a new business in their young age was not easy, especially when they had to manage their time between study and business. They also had a challenge in managing their employees who mostly were young people. The success of Mayoufit is inseparable from the careful analysis of the market and its execution so that Mayoufit is one of the success stories of young Bandung entrepreneurs who can be an example for the younger generation.

Mayoufit's business strategy is also interesting to observe. In 2013, they advertised their products on Instagram social media, where not many business actors used it at that time. Therefore, Mayoufit successfully attracted the attention of netizens. Today Mayoufit's Instagram account has already one million followers. Apart from Instagram, Mayoufit also has its own website (<http://www.mayoufit.co.id>), Facebook account (<https://id->

id.facebook.com/mayoutfitofficial/) and e-commerce account ((https://shopee.co.id/mayoutfitofficial)). Mayoutfit also continues to update its product line every month considering its target market is young people who always want to look up to date and fashionable. For most consumers, Mayoutfit is famous for its low price but high quality products, exclusive and limited products, and provide good service. With business development that continues to increase, Mayoutfit now has branches in some cities in Indonesia such as Bandung, Bekasi, Depok, Sukabumi, and Yogyakarta (Figure 3).



Figure 3. Mayoutfit Offline Store

III. CONCLUSION

The Indonesian government must have a better understanding on to which existing rules and procedures can restrain or retard entrepreneurial activity. This includes distinguishing the regulations that are essential to the functioning of the business and those that generate more costs than benefits and should be eliminated. The policy environment perspective should “support the development and implementation of institutional and policy frameworks conducive to youth employment and entrepreneurship” (UNDP, 2014, p. 28). In addition, the perspective of policy environment also advocated the promotion of “investment in sectors with growth potential employment for young people, such as the services sector, such as tourism or services of ICT-based” (UNDP, 2014, p. 29).

Good regulation must operate based on the transparency, predictability, and proper enforcement mechanisms. There are two main aspects that affect the efficiency of compliance and regulatory enforcement. First, related to the power of regulators to enforce rules. The second major element relates to entrepreneur awareness. Governmental departments must also operate based on the same principles of performance and compliance, and provide services in an efficient and timely manner. Based on the main principles of good governance, government must operate in a transparent and accountable manner, be participatory, ensure that authorities uphold high standards of behaviour and attitude, and develop the capacity and capability of government officials to be more professional.

In general, developing countries, especially Indonesia, have started entrepreneurial activities that focus on the innovation-driven stage due to the expansion of the service sector above the manufacturing sector. The expansion of the service sector allows more opportunities for individuals to start new businesses (Acset *et al.*, 2008). In addition, Acset *et al.* (2008) argued that improvements in information technology (telecommunications, photocopying services, express mail services, personal computers, internet, cell phone services, and network services) could provide incentives for individuals to start new businesses because of the potential for higher returns, such as exchanges better information, less expenses, and less time consuming. Therefore, the innovation-driven stage is characterized by high value-added service industries (Acset *et al.*, 2008). Quality entrepreneurship is more important than quantity and

entrepreneurial countries need to have more productive entrepreneurs than just more entrepreneurs (Acset *al.*, 2016).

Each country has its own creative industry characteristics because it has different strengths or resources. As in other developing countries, the regional economic and technological characteristics of Indonesia are not as advanced as elsewhere, and this can be a barrier to the creation of new knowledge (Yusuf & Nabeshima, 2005). Therefore, the regional and central governments should focus on how to foster creative industries in each province which have different dynamics and characteristics. The development and distribution aspects of financing can also be adjusted to the characteristics of each region in Indonesia. Another important point is the role of local and central governments in examining various programs and policies that are able to encourage the growth of the creative industry in Indonesia.

Millennial generation have been identified as the generation that are responsible socially and environmentally, and are more interested in the experience and access to diverse and inclusive and appreciate the connection, collaboration, guidance, peer relationships, and constructive ideas (Howe & Strauss, 2000; Irving, 2015). This can be a force that could be maximized to positively engage youth in innovative ventures and positive socio-economic development. In order to make this effective, various stakeholders such as the government, the private sector, and the community must respond to various obstacles that prevent youth from establishing and running businesses and provide incentives to encourage entrepreneurial ventures. Moreover, in order to realize the empowerment of the millennial generation, there is a need for an inclusive and stronger program design in entrepreneurship development targeting young people, to increase overall active participation, and to reduce inequality in economic opportunities.

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CHALLENGES AND OPPORTUNITIES IN ENTREPRENEURSHIP**Dr. Mohsin Shaikh* and Aijaz Ahmed****

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ABSTRACT

India has climbed up in the ease of doing business ranking by fourteen points in 2019 from its previous ranking. Entrepreneurs innovate and create opportunity, jobs, wealth and prosperity for many. Innovative centric start-ups bring about economic dynamism by stimulating innovation and injecting competition. An enabling entrepreneurial ecosystem is a breeding ground for transformation of pioneering business ideas into successful business ventures. However in wake of challenges, many trailblazing ideas never get a shape and the unique business opportunities, available in the form of unique problems never get exploited. This study aims to highlight the major challenges and opportunities available, during the present times to an aspiring entrepreneur in the Indian scenario.

Keyword: *Ease of Doing Business, Global Innovation Index, Seed rounds, Unicorns, Venture Capitalist*

INTRODUCTION

An entrepreneur is someone who works independently or an existing organization, and is able to identify a business opportunity in a given market and starts up a venture or subsidiary to take market advantages (Gartner, 1988). In pursuing the opportunity, the entrepreneur not only takes risks but also reaps rewards from the accrual of risks undertaken. However, an entrepreneur ensures that the risk is well calculated before venturing (Lynskey, 2002). Studies have been conducted to understand the nature of Entrepreneurs. They are found to be innovative, create new ideas and develop new business processes (Kirzner, 1973; Schumpeter, 1934; Bolton, 1986). Entrepreneurs recognize and identify new markets altering existing methods and ways of doing business to craft something new, with enriched value to the public within which the entrepreneur conducts his business (Hitt, Ireland, Camp & Seton, 2001). The entrepreneur proactively identifies opportunities in a given market (Sull, 2004), formulates ways of removing all potential and existing hindrances within the market environment (Kouriloff, 2000). Studies have pointed out that though entrepreneurs desire to satisfy personal aspirations, however they also seek to get corresponding financial reward for their efforts (Hisrich & Peters, 1992; Boyd & Gumpert, 1983). Risk taking has been identified as one of the characteristics that lead the Entrepreneur towards achieving their goals (Das & Teng, 1997).

The industrial development, which is a key indicator of economic development of a nation, is based on entrepreneurial acumen and competencies of its people (Santhi & Rajesh, 2011). Entrepreneurial acumen and competencies in turn thrive in an enabling ecosystem. Owing to the digital revolution, rise in consumerism compounded by an increase in the middle class, start-up ecosystem has seen a remarkable development from the last six-seven years (Kumar, 2019). The total number of internet users in India has gone up from 302 million in 2015 to 696 million in 2020 (Q2) and is projected to surpass 975 by 2025 (Keelary, 2020). The digital revolution could radically transform the Indian economy by 2025 and there can be plentiful opportunities sprouting in the process.

Innovations are best suited to an emerging country's challenges. India, with its unique set of problems in health, education, infrastructure, transportation, sanitation needs unique solutions

which the outside world cannot provide. Each problem gives a unique opportunity for start-ups to provide solution and thereby create a business around it (Mittal, 2014).

To an onlooker the situation may look promising, but there are a set of challenges that hamper the growth of the start-up ecosystem in the country and the challenging part of these challenges is that some of them are unique to our country. Mortality rate of start-ups in India is quite higher compared to other countries. As many as 90% of start-ups fail within the first five years (IBM Institute for Business Value, 2016).

REVIEW OF LITERATURE

Entrepreneurship is reflected to be a significant factor for economic and human development. A number of agencies including public, private and governmental organizations across the world are taking steps to promote entrepreneurship. A significant factor associated with entrepreneurship is promotion of economic activity (European Commission, 2003). Audretsch, (2002) reports significant decrease in unemployment levels in regions where entrepreneurial activities have thrived. Thus, there is a general agreement among researchers about the significance of promoting entrepreneurship to encourage economic development and employment generation. (Qureshi & Yousuf, 2015). They further state the need to increase initiatives for encouraging entrepreneurial activity among youth in India as it is facing higher rate of unemployment. This fact is supported by researchers agreeing that entrepreneurs are made and not born (Boulton & Turner, 2005; Mellor et al., 2009), thus concluding that entrepreneurs could be trained.

Studies in the past have focused on nature of an entrepreneur, entrepreneurial characteristics and traits. However much remains to be studied about understanding challenges and opportunities of entrepreneurship in a developing country like India (Lingelbach, Vina, & Asel, 2005). Only in the recent past, some studies have delved into understanding the concept of entrepreneurship in developing countries. Schimtz (1992) studied the constraints faced by small scale manufacturing firms in developing countries. Robinson (2002) deliberated on entrepreneurship in developing countries with reference to microfinance banks. And few studies that investigated entrepreneurship focused on describing the attributes of entrepreneurship in developing countries rather than studying the framework in which entrepreneurship would thrive (Lingelbach, Vina & Asel, 2005). Naude, Szirmai & Goedhuys (2011) have observed a substantial relationship between motivation, entrepreneurship and development. They further highlighted inadequate policy and institutional support for entrepreneurs in developing countries. They also suggested importance of innovation in the development of their economies. Some of the measures suggested by them include development of micro-finance banks, venture capital funds and other financial institutions designed to support small and medium size enterprises (SMEs).

Lingelbach, Vina & Asel (2005) found differences between entrepreneurship in an emerging market and that of a developed economy. Their observations include studying market efficiency to propel entrepreneurship. They mainly identified three key factors that distinguish entrepreneurs situated in developing countries which include greater opportunities giving entrepreneurs the chance to diversify their portfolio. Entrepreneurs can therefore, use some of their investments as hedge against risk that may be encountered in other industries. They also identified human resources as a key factor in entrepreneurship. Their views are in alignment with Porter (1998) that to be competitive the firm or the individual must acquire skills from trainings that are specific to the industry within which they operate. These firms can also acquire these requisite skills by collaborating and learning from other firms within the industry, thus asserting the need for trainings. Porter (1998), states that this could be achieved by

forming clusters. Clustering has been identified as a powerful tool in the development of entrepreneurs. Some of the examples include the software cluster in India, the animation cluster in Philippines, and the wireless market cluster in China.

CHALLENGES AND OPPORTUNITIES

The Challenges

Socio -Cultural

Entrepreneurship and start-ups are still novel phenomenon in the country. It is only recently that people have moved from being job seekers to job creators. Entrepreneurship anticipates your preparedness to face failures and unforeseen hardships. But culturally we are not groomed to fail and failure is glowered upon. We are reluctant to take risk. Daring innovative ventures are discouraged by both, parents and teachers. The idea of success in countries of the sub-continent is still relative- you being compared with your friends and relatives to measure your success as an entrepreneur.

Lack of Skilled Manpower

A survey of venture capitalists revealed that start-ups fail because they are not able to obtain employees with the right skills (IBM Institute for Business Value, 2016). Every year a huge number of graduates pass out from the universities but most of them are devoid of the necessary skills to equip them to lead or work for an innovation centric start-up. A mere 3.84% of graduates in India have the technical, analytical and communication skills required for start-up jobs. Less than 3% of the engineers in India have are equipped to take up key roles in new-age areas like Blockchain, Artificial Intelligence and Big Data (Aspiring Minds, 2019). Such is the dearth of skilled workforce in the country that National Skill Development Corporation (NSDC) has been set up and given the task to skill 150 million Indians by 2022 (Mittal, 2014). Start-ups in seed rounds find it difficult to hire and retain talent and skilled workforce.

Undifferentiated Business Models

Undifferentiated business models and lack of pioneering innovation based on novel technologies has been found to be the most prominent reason for start-up premature deaths in India (IBM Institute for Business Value, 2016). They start with the idea to get inspired from an already successful venture but eventually end up emulating them. This tweaking of already established valuation earns some quick bucks for them but it fails to build a self-sustaining revenue model for the business. The business hardly expands overseas and barriers of it to competition from domestic and foreign markets are low. This, despite India's huge market size and robust start-up activity profoundly attributes to just 3.5 percent share of Indian start-ups in globally recognized unicorns (Hurun Global Unicorn List, 2020).

Emulating on successful ideas from elsewhere has been predominant even during the peak of start-up growth in India in 2016-2017. Only 1423 patents were filed in India and only 7% out of it came from start-ups (Global Innovation Index, 2018). India's share in worldwide patent applications has been only 0.1% in 2018 (3473/3,326,300). India is ranked at fifty two in the Global Innovation Index 2019 (Global Innovation Index, 2019).

Mentoring

When you start on the journey of entrepreneurship, the road is unprecedentedly perilous and more than often you are walking alone on it. You have a brilliant business idea but making that idea a business success needs adequate mentoring and guidance. A great mentor is often what separates success from failure by providing valuable inputs (Mittal, 2014). It is critically important to have mentors who have been through a similar process or have business experience. However there is no formal mechanism or established set up to mentor start-ups in the country. Some start-up accelerators have come up in public-private partnerships, mentoring

typically remains informal and voluntary. Indian venture capitalists look for proven leadership as an essential ingredient in their willingness to invest in start-ups. Ability to bounce back from failure is believed to be critical (IBM Institute for Business Value, 2016). Inexperienced leadership is also seen as a major impediment in the success of start-ups.

Funding

Although the overall funding of start-ups has increased in India over the last few years, seed funding has declined considerably. Seed round funding declined from \$191 million in 2017 to \$151 million in 2018 (NASSCOM, 2018). Even when VCs blame lack of innovation as the main reason for start-up failures, but when it comes to investing, they are risk averse. Figures on ground indicate that most of the funding goes to tried and tested ideas while pure innovations are left with no support. Of late, angel investors, venture capital and private equity have pumped in support to some extent, large number of start-ups still struggle to raise funds from institutional setup.

Government Policies

For an enabling entrepreneurial ecosystem in a country like India, Government's role is pivotal. The significance of ease of doing business index has gained momentum under the present central government leadership (Chawla & Bhatia, 2017) but a lot needs to be done on this front. Laborious and ineffective, the complex bureaucratic framework acts as a deterrent to innovation based entrepreneurship. With scarce resources at disposal, small businesses in India need to deal with 60,000 possible compliances and at least 3000 filings annually (Kale, 2019).

Covid-19 Impact

The impact of Covid-19 on Indian economy has been shattering. By June 20 starting, nine out of ten start-ups registered a decline in revenues and a little over a third halting operations temporarily or permanently. Ventures in seed and series A rounds are worst hit particularly in the B2C segment. Sixty percent of all B2C start-ups were facing closure, two months into the nationwide lockdown that had kept the business shut (NASSCOM, 2020). During the lockdown, an estimated 14 crore people lost employment while salaries were cut for many others (Gautam, 2020). There will be a contraction of over 40% in GDP in Q1 FY21 (SBI, 20). More than 45% of households across the nation have reported an income drop as compared to the previous year (Mahesh, 2020).

The Opportunities:

Population and its demographics

India with a population of 1.37 billion offers a huge domestic market for any goods and services. You don't essentially need to go overseas to find markets. Rising aspirations of the mushrooming middle class and augmented by a surge in its disposable income, Indian consumers are developing a large appetite for brands (Mittal, 2014). The bottom-of-the-pyramid market promises a consistent growth in consumer expenditure. In a consumer market like India, start-ups that aim to provide solutions, when and where needed or provide some utility cannot be denied excellence.

A remarkable aspect of Indian population is that despite small in population than China, it has the largest concentration of youth population. India has more than 50% of its population below the age of 25 and more than 65% below the age of 35. Youth drives demand and consumption patterns in the country. For start-ups youth make the workforce that they are desperately in need of (Mittal, 2014).

A Large Base of Internet Users

India's digital journey is one of exuberance. In 2020 India had nearly 700 million internet users. This figure has been projected to grow to over 974 million users by 2025 (Keelary, 2020) indicating a big market potential for internet services and thereby for e-tailing. The usage of mobile internet has also seen an exponential growth over the last few years. In 2019, over 73% of India's total web traffic was coming from mobile phones. Estimates suggest that mobile internet user base would reach over 500 million by 2023 (Keelary, 2020). High mobile penetration in urban and rural India has reshaped the economy of the country and has provided novel and more efficient and effective dimensions to delivery of goods and services to consumers. Through faster decision making, better logistics and more financial inclusion by giving access to bank accounts to the banked and flow of credit to the unbanked, profits in business have grown manifold.

Government Initiatives and Regulatory Set up

To develop an enabling entrepreneurial ecosystem, the Government of India has brought in some remarkable initiatives. Some of these noteworthy initiatives include:

- Start-up India scheme
- Atal Innovation Scheme
- National Initiative for Development and Harnessing Innovations (NIDHI)
- Fund of Funds for start-ups through SIDBI
- MUDRA Yojana for Start-ups
- Self-Employment and Talent Utilization Fund (SETU Fund)
- E-Biz Portal
- Reduction in Rate of Royalty Tax paid by businesses and start-ups
- Exempting start-ups from 'prior experience' criteria to provide them equal opportunity in public procurement to experienced companies.
- Reducing the regulatory burden on start-ups by allowing them to self-certify on various labour and environmental laws.
- Providing credit guarantee funding to start-ups through National Credit Guarantee Funding Trustee Company (NCGTC)
- Setting up of incubators across the country in public private partnership
- Providing access to better services for IPR and patent examination at lower costs.

India has moved up from rank 134 in 2014 to rank 63 in 2019. Sustained business reforms over the past several years has helped India jump 14 places to move to 63rd. position. The latest reforms are in the Doing Business areas of Starting a Business, Dealing with Construction Permits, Trading Across Borders and Resolving Insolvency. India, along with other top improvers implemented a total of 59 regulatory reforms in 2018/19—accounting for one-fifth of all the reforms recorded worldwide (Doing Business, 2020).

Innovation amid Covid-19

Innovation has spurred in India's response to Covid-19. Across the country, entrepreneurs and innovators have quickly devised new apps, robots and ventilators to help overcome the pandemic (Sahasranamam, 2020). Healthcare, Edtech and Online Gaming Industry have been

the first to bounce back owing to delivery of solutions to pain points. Gaming industry has remained more or less unaffected with user engagement growing consistently during the pandemic (Amin, Griffiths & Dsozua, 2020). Start-ups are also supporting the government's public information campaign on coronavirus by developing technology platforms to disseminate government notifications. Sanitation and hygiene of public places is another area offering a large scope of innovation and promising business.

CONCLUSION

The start-up arena in India has a lot of challenges ranging from mindset and culture, human resource, funding or differentiated business models but, over the past five to six years it has taken some path breaking initiatives to mitigate these for the aspiring entrepreneurs who have some out of the box ideas and are committed to transform them into successful business ventures.. Start-ups based on innovations have a competitive advantage and high growth prospects. Government is devoted to offer an enabling ecosystem for fostering innovative centric start-ups. Considering its huge population with the largest contribution of youth and a large base of internet users, with consistently growing mobile phone penetration, India offers a plethora of opportunities for start-ups. The entire scenario suggests that many of these start-ups would become unicorns and may become world renowned businesses by expanding into other developing and underdeveloped countries.

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ENTREPRENEURSHIP STUDIES AND MSMEs IN NIGERIA: CHANGING THE NARRATIVES THROUGH NORMATIVE ACCOUNTING PERCEPTION AND PROCEDURES**Laosebikan, Johnson Olusola (Ph.D)**

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ABSTRACT

Entrepreneurship studies and education has been identified in several literatures and reports has one sure way to address the various dimensions of problems many developing economies like Nigeria are faced with. Ranging from high level unemployment, low capacity utilization, poor standard of living, import dependent economies, poor purchasing power of the local currency among others. Entrepreneurship studies and education given what entrepreneurship is all about and the various mechanisms of imparting its knowledge in the society is the focus of this position paper done as an explorative research with the micro, small and medium scale enterprises (MSMEs) in relation to simple accounting perception and procedures which is meant to strengthen the viability, prudent and efficient utilization of the available resources and so engender productivity which will in the long run better the lots of the developing economies like Nigeria. The research problem observed was that most MSMEs in Nigeria do not keep any accounting records of their ventures which makes planning, evaluation and measure of growth difficult. It was therefore taught that through entrepreneurship studies and education, simple accounting procedure and records keeping knowledge could be brought to the attention of these operatives in a non-formal setting which consequently will further ensure that the businesses thrive through simple normative accounting processes and consequently, the economy of the country.

Keywords: *Entrepreneurship, Education, Studies, and Normative Accounting.*

INTRODUCTION

The hitherto recognized factor of production has over the years metamorphosed into an area of study and body of knowledge critically being examined and researched into to address the problems of the society in areas like declining output and productivity, growing unemployment, poor standard of living and other attendant problems the society is confronted with mostly in the developing economies like Nigeria. Entrepreneurship as far back as the time of the classical economist like Adam Smith in Samuelson (1967) has been recognized as that factor of production which brings together other factors like land, labour and capital as input to produce goods and services as outputs for human consumption with the aspiration to make profits. In the Keynesian era as portrayed by Lipsey (1983), the position still remains the same though the entrepreneur is now more appreciated as the critical driving force in production, productivity and efficient utilization of the available resources all things being equal.

In Dionco-Adetayo (2014), Richard Contillion (1730), a French economist was reported as one of the earliest proponents of entrepreneurship which he sees as an attempt to meet the needs of the society when available resources are brought together, managed and decision taking in the face of the likely risks (calculated risks) and so produce outputs in form of goods and services for human consumption. As usual, we remember that production never ends until the goods and services produced have reached the final consumer which amounts again to intrapreneural opportunities. Further, J.B. Say and Schumpeter (1993) were also identified to have

contributed to the understanding of entrepreneurship through the psycho-social view in terms of the mindset which is that of an individual who sees opportunities in impossibility and stumbling blocks as stepping stones aside the other features already established previously.

Entrepreneurship is therefore that factor of production whom as an entrepreneur, annexes the available resources like land, labour and capital to produce goods and services as outputs for human consumption after successfully overcoming the attendant inertials; borrowing from the views of Dionco-Adetayo (2014). Entrepreneurship is therefore about the following:

- Annexing the available resource to produce goods and services for human consumption.
- Management of human and material resources.
- Decision making of how to produce, for whom, at what quantity and price and at what time or period?
- Risk taking (calculated risks).
- Aspiration to meet needs which later generate money and consequently profits.

It must be noted that profit making motive is not the number one in entrepreneurship but a reward that comes when needs have been successfully met. A credence to this was further reiterated by Ezeigbo (2016) in Entrepreneurship The SLOT way; succeeding in a tough business environment where this founder of SLOT systems limited which is Nigeria's leading mobile phones and electronics retail chain company used his business holding to explain entrepreneurship as follows:

S = Solution (Service)

L = Learning/Leading

O = Opportunities and

T = Technology

To him, the primary focus of the entrepreneur is to find ways to meet the needs of the people using the best possible means like technological dynamics with high premium on customers' services and satisfaction with honesty as the watchword. The entrepreneur therefore stands a good chance to thrive in the business and when this is replicated everywhere in the country, the economy grows. Dr. Babatope Agbeyo of cornfield IT company Lagos reiterated the same view in his interaction with Bowen University cluster managers.

For the micro, small and medium scale enterprises (MSMEs), these are business holdings according to Dionco-Adetayo (2014) characterized by;

- Relatively small overhead costs,
- Relatively little capital to start the business,
- The business can easily be located,
- The business do not have stringent rules and regulations binding on them,\management is easy,
- The business might not be a legal entity,
- Sometimes, it can easily be combined with other economic activities,
- Simple accounting can be done though mostly and in all cases, not in line with the formal procedures.

An important feature of this paper given the MSMEs is the fact that they have been linked to the foundation of the possibility of the country achieving economic growth and so everything that can make the dream a reality must be done including the operatives learning simple book keeping and accounting records techniques which they could learn in a non-formal setting in entrepreneurship studies and education.

PROBLEM STATEMENT

A major problem associated with most MSMEs in Nigeria is the issue of poor or no book keeping and accounting records of their business activities, finances and transaction at least in the simple modern ways. In most cases therefore, the capital, assets and liabilities are not well defined let alone running costs and what the profit margin should be or look like and so these businesses have not been able to grow and expand as expected while in some situations, ends up collapsing since spending sometimes has no limit because proper accounting is not done or lacking. Also, it becomes difficult for the operatives to benefit from government facilities through the deposit money banks when they could not produce a simple accounting statement or records of their business activities over a particular time period say, 3 months. A simple normative accounting procedure (SNAP) can therefore be the way out which can be as simple to use as the GSM phones irrespective of literacy level. A person who can identify figures, engage in simple arithmetic, write and read could use this book-keeping and accounting technique for better accounting and financial statement of the business to achieve growth and expansion.

OBJECTIVES OF THE STUDY

The general object is to develop the culture of simple book keeping and accounting by most of the operatives of MSMEs in Nigeria while the specific objectives are as follows:

- (i) Provide the bases in entrepreneurship studies and education on how MSMEs operatives in Nigeria can engage in simple book keeping and accounting records of their businesses;
- (ii) Identify the importance of such records and reports and why they should be promoted among the MSMEs operatives in Nigeria and lastly;
- (iii) Formulate a strategy on how this could be achieved among the MSMEs entrepreneurs in Nigeria.

SIGNIFICANCE OF THE STUDY

This study as mentioned earlier is very crucial to MSMEs growth in Nigeria since it will engender accountability in the businesses and also pave way for efficient utilization of their available resources. The way out is through entrepreneurship studies, training and education programmes for the operatives when they are taught in simple clear languages of the importance of such and how this could be done. Mostly, the MSMEs operatives do not know or appreciate the value of such and so might not comprehend the significance. In their simple clear languages and ways, this could be taught to them through entrepreneurship studies and education apart from some other important rubrics and contents.

LITERATURE AND THEORETICAL BASES OF DISCUSSION

According to Ibrahim and Kazeem (2018), accounting is the process of recording, classifying, selecting, measuring, interpreting and communication of financial data of an organization to enable the users to make decisions (on an informed bases). It incorporates measurement and reporting of profit and loss. Again, they reported that it is the process of recording, identifying, measuring and communicating economic information to permit an informed judgement and decisions by the users of the information according to the American Accounting Association.

Thus far, one can see clearly why simple accounting procedures must be taught to the MSMEs operatives in Nigeria given entrepreneurship studies and education platforms. Again, the book-keeping aspect which is the systematic recording of transactions on a daily basis in the appropriate books for analysis and interpretation could be appreciated and understood as being very important since it is also the process of recording data relating to accounting transactions in the accounting books of the business which most of the MSMEs entrepreneurs in Nigeria do not keep or engage in.

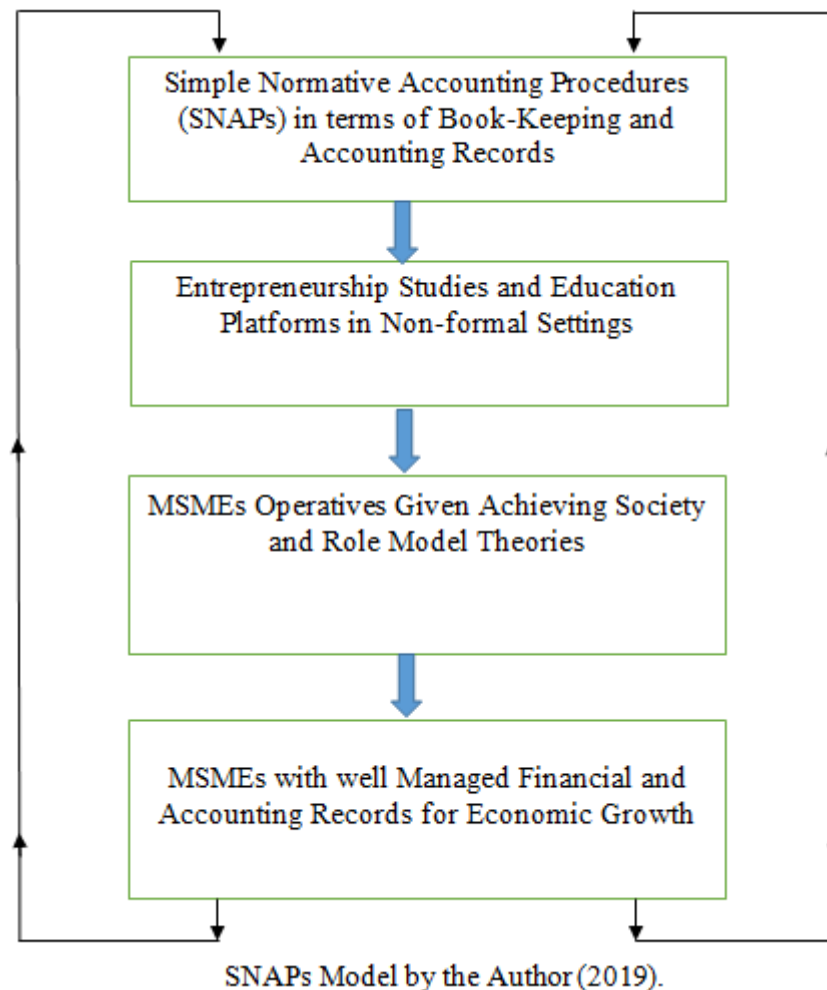
Are there any purposes in accounting and book keeping by MSMEs operatives in Nigeria? And, why should such be taught to them in simple entrepreneurship studies and education packaged solely for them given their languages, type of businesses, level of literacy and education among others? The purposes for this were cited as follows:

- To facilitate easy decision making.
- Durable source of information since it gives permanent records of all transactions involving the business.
- It gives measures of profitability or losses of the business concern.
- It is useful in tax assessments by relevant government agencies like the Inland Revenue Services.
- It helps to prevent fraudulent practices in the business.
- There is financial control mechanism over the business.
- Income and expenditure records are shown as well as assets and liabilities of the business venture.

The MSMEs entrepreneurs would have to be taught simple book keeping and accounting procedures since they go together for instance, the basis for accounting and the language of the business, records of the different phases of performance and later, the summary which gives a complete, clear and realistic picture of the financial status of the business and consequently the viability or otherwise in decision making processes. The quality of any accounting information is also predicated on timeliness, reliability, verifiability, relevance, measures of predictive values, level of comprehensiveness and comparability which must be brought to the attention of the MSMEs entrepreneurs through the appropriate studies and education in a non-formal model. This is a model done in seminars lasting few hours or days, workshops, public gatherings, symposium among others.

In terms of theories on which this paper hinges, many relevant theories were identified like Agency and Stakeholders theories but the Achieving Society Theory in the works of David McClelland (1961) and The Role Theory of Thomas Cochran quoted by Kilby (1971) in Dionco-Adetayo (2014) will be used to clarify the import of this presentation. Given the Achieving Society Theory, the idea is that whatsoever level of achievement a society wants is taught to the society through relevant studies and educational programmes. If the MSMEs operatives in Nigeria are to facilitate the growth of the economy, they must be taught simple book-keeping and accounting records procedures while for the role theory, they must be made to appreciate the roles they have to play in the economies of the nation and why they must acquire all the relevant skills and pieces of information needed to perform the tasks for instance, why they must learn to keep the businesses accounting records and other relevant information.

Given these theories therefore, a model of the MSMEs simple normative accounting procedure through entrepreneurship studies and education is presented thus:



METHODOLOGY

Since this is a position paper. The research method used is explorative whereby attempts were made at positing how MSMEs operatives in Nigeria can be made to appreciate the importance of simple normative accounting procedures in their businesses in terms of book keeping and accounting records culture in their businesses. This awareness would therefore be achieved through entrepreneurship studies and educational programmes organized for them for such a purpose in a non-formal setting like trainings and workshops, seminars, symposia, public lectures, radio and television jingles among others.

POPULATION AND SAMPLE SIZES

According to the World Bank and Central Bank of Nigeria Reports, all the types of business venture classified as MSMEs falls within this research work and so can equally be brought into the exercise. These venture are in millions and are in various categories some of which Laosebikan (2015) identified as follows:

- Agricultural related activities;
- Artisan works like metal fabrication, arts and crafts, wood works, carpentry and technicians;
- Fashion and designs;

- Building technology activities;
- Body beauticians;
- Manufacturing holdings;
- Food snacks and confectionaries;
- General services like catering, dry cleaning businesses among others.

Depending on culture, traditions, sociological factors, geographical and territorial demands, other different economic activities can still be seen and identified throughout the country to be grouped and categorized as MSMEs.

REPORT OF VIEWS

Though simple book keeping and accounting records procedures by MSMEs operatives in Nigeria might show limitations like capturing only monetary information and terms to the exclusion of some other critical variables like the weight of the opportunity costs or that it is more than anything else historical since the nature of the recording is that of after the event but given the 3 stages in accounting cycle, the exercise in form of entrepreneurship studies and education for the MSMEs operatives will still be reckoned as desirable. The stages of adequate data collection, processing, and reporting through proper book keeping and accounting records will benefit the MSMEs.

A simple training as follows will enhance the MSMEs that is;

Assets = Capital + Liabilities.

What therefore constitutes their assets? Their personal savings;

$$Y = C + S$$

$$C = oC + cY$$

$$S = I$$

$$Y = oC + cY + S$$

$$Y = C(o+Y) + S$$

$$S = Y - C(o + Y)$$

$$\text{Whereby } Y = \text{Income}$$

$$S = \text{Savings}$$

$$I = \text{Investment}$$

$$oC = \text{Autonomous consumption}$$

$$cY = \text{Marginal propensity to consume}$$

$$TC = FC + VC$$

$$TR = PQ$$

$$\Pi = TR - TC$$

$$\text{Whereby } TC = \text{Total Cost}$$

$$FC = \text{Fixed Cost}$$

$$VC = \text{Variable Cost}$$

TR = Total Revenue

P = Unit Price

Q = Quantity

Π = Profit

Also, MC = $\frac{\Delta TC}{\Delta Q}$ MR = $\frac{\Delta TR}{\Delta Q}$

Whereby MC = Marginal Cost

MR = Marginal Revenue

ΔTC = A Unit Change in Total Cost

ΔTR = A Unit Change in Total Revenue

Therefore, there is breakeven when;

MR = MC.

However, the better position is;

$\Pi = MR > MC$.

This is what the MSMEs entrepreneurs can achieve through the practice of simple accounting procedures in their businesses.

The capital put together through personal savings, investments, donations, gifts, subventions, grants, sold personal effects and ploughed back profits grows assets better than liabilities in terms of loans and facilities from deposit money banks to be repaid back with interest aside the collateral security which could be at risk. Also, mortgage demands if any, taxes to be paid and other rates, recurrent expenditures and other exigencies are liabilities.

A simple habit of book keeping and accounting records by the MSMEs operatives on those issues highlighted will help put their businesses in the right perspective at all times to know when they are already defraying their assets by growing the liability though it is good to defray liability and consequently grow assets. An example of such a record is therefore presented;

Activities per day	Assets (₦)	Liabilities (₦)	Capital (₦)

The activity per day is recorded and noted as applicable in monetary terms as either an asset, liability or part of capital. The balance will always show as follows;

Assets = Capital + Liability

Capital = Assets – Liability

Liability = Assets – Capital

These can easily be taught in form of entrepreneurship studies and education to the MSMEs operatives in Nigeria.

SUMMARY, RECOMMENDATIONS AND CONCLUSIONS

It is therefore thus far clear in this paper that entrepreneurship studies and education given the MSMEs operatives in Nigeria in relation to the simple normative accounting practices of book keeping and accounting records will greatly benefit the businesses and consequently grow the economy. The various simple ways to do this was posited in this paper which non-formal method of teaching can easily facilitate. Policy makers in Nigeria should therefore work on this with other stakeholders like SMEDAN, Investment Banks, Entrepreneurship Incubation Centers, Market men and women Associations, Traders among others,.

In terms of area for further research, the appropriate template and prima to execute this kind of pedagogical training must be well researched into to meet the needs of the people irrespective of level of literacy, language, type of business among others which will ultimately enhance the growth of the economy.

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SCALING UP HIGHER EDUCATION INSTITUTIONS FOR ENTREPRENEURIAL ECOSYSTEM

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ABSTRACT

Higher education's role in entrepreneurship goes far beyond information distribution to involvement in ecosystems, collaborations and industrial alliances. For high-tech and high-growth companies becoming increasingly a subject of public policies related to entrepreneurship, higher education institutions are an integral component of fostering innovation. In view of stimulating entrepreneurial drive for economic gains, empirically unraveling entrepreneurial ecosystem is significantly proportionate to entrepreneurial orientation and intention in HEIs is relevant. The key sub-systems of entrepreneurial ecosystem include: Leadership & Governance, Organizational Capacity: Funding, Capacity and Incentives, Entrepreneurial Teaching & Learning, Preparing & Supporting Entrepreneurs and Knowledge Exchange & Collaboration. The parameters for scaling up entrepreneurial ecosystem include: Benchmark of entrepreneurs, Result orientation, and Financial Improvements and Policy creation of Higher Education Institutions. Using the simple random technique, data was collected from 129 respondents to study the entrepreneurial ecosystem in higher education institutions and analyze the scaling of higher education institutions through entrepreneurial ecosystem. This study includes both primary and secondary data.

Keywords: Entrepreneurial ecosystem, innovation, economic gains, and scaling.

INTRODUCTION

Entrepreneurship is seen as the prime determinant factor in the economic development of a country. India is now in the verge of an upsurge in entrepreneurship, emerging as one of the most ideal marketing ecosystems in the world. Different government initiatives such as Make in India, Startup India, and Skill India seek to turn the Indian economy from the 'managerial' into a 'entrepreneurial' one. As India is contemplating several measures in this direction, more concerted efforts are still needed in the field of entrepreneurship education. There are a few institutes that provide learning as a skill in entrepreneurialism, and there are others that serve it as part of their broader curriculum. Nevertheless, the question remains whether these measures are appropriate to boost entrepreneurship to the extent that the Indian institutions of higher education would like to see. Different actors such as government, scholars, academics, and the development partners play an integral role in building a healthy business environment. Policymakers set the curriculum for emerging entrepreneurs to pursue while scholars, academicians, analysts and the agencies, as beneficiaries in multiple business processes, support them in developing new organizations.

ENTREPRENEURIAL ECOSYSTEM

There are two terms to the concept of 'entrepreneurial ecosystem.' The first term 'entrepreneurial' mostly refers to MSMEs in their initial and/or scaling phase. Entrepreneurship is also seen as a catalyst of creativity and development, and a source of sustainable economic growth. In the traditional sense, entrepreneurs are people starting companies, recruiting manpower, deploying resources and ensuring that their company continues to work. Entrepreneurs are those individuals (business owners) who aim to create profit by discovering and developing new goods, processes, or markets through the development or expansion of

economic activity. An entrepreneurial ecosystem consists of various elements that can be individuals, communities, organizations and institutions that form a community by collaborating with each other, but also environmental determinants that affect how these actors function and interconnect; these can be laws and policies or cultural norms in entrepreneurial ecosystems.

Interconnected stakeholders of Entrepreneurial Ecosystem

The entrepreneurial environment provides a stage for a variety of stakeholders, who facilitate the success for entrepreneurship by a variety of means. That is why many approaches to ecosystem mapping look at the stakeholders and their positions within the ecosystem. Stakeholders can be:

1. Individuals, such as businessmen or investors or,
2. Organizations, meaning a social unit of individuals formed and maintained to accomplish specific objectives or to serve specific purposes or,
3. Institutions that are, in a sociological context, long-standing and established behavioral patterns that direct people.

Scaling of Higher Education Institutions

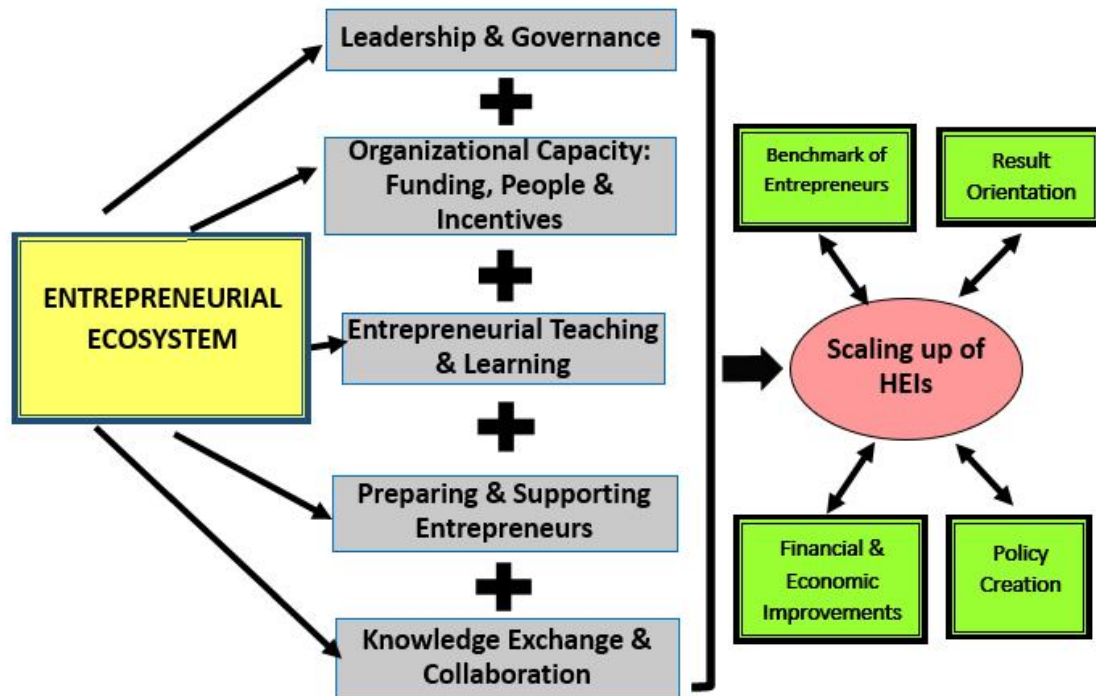
Scaling of Higher Education Institutions can be defined and measured by taking four parameters into consideration:

- a. Benchmark of entrepreneurs:** A benchmark is a norm to which one 's output is to be compared and measured. Strategic benchmarking is a process where lessons are drawn from how best performance is achieved. Benchmarking of the main processes which contribute to the viability of the business is essential for entrepreneurs. Benchmarking is a continuous learning process which continuously adapts to the institutional level, structured to refine the outcomes and it is to understand, adapt and adopt validated policies and procedures that have produced similar successful experiences. The Criteria for benchmarking must:
 - i) Form a governance model involving the key stakeholders involved and make it realistic at academic level,
 - ii) Comply with any national or regional growth plan, and with national economic & financial goals.
 - iii) Consider budgeting and resource allocation frameworks for the companies concerned,
 - iv) Provide tax concessions and entrepreneurial incentives,
 - v) Provide a forum and assistance for the online platform and other modalities.
- b. Result orientation:** The EE development within HEIs consists of entrepreneurial graduates with requisite entrepreneurial skills such as recognizing and evaluating business opportunities, recognizing and solving problems, decision-making skills, team building skills, excellent communication skills and analytical thinking. Those individuals have the competencies necessary to start the start-up companies. At HEI point, the EE outcome is students who are willing to manage and develop a company beyond its launch to become productive entrepreneurs. The requirements to be considered as such include the potential to deliver high-quality jobs, high productivity, substantial business growth, innovative business creativity, business contribution to society, entrepreneur's personal satisfaction, stakeholder satisfaction with the entrepreneur, a positive work-life balance, good public support, and customer product or service value. The HEIs will advance the role of

entrepreneurship as a key innovation enabler and help bridge the industry's gap between education and innovation. HEI students have the ability to solve problems and take strategic imaginative decisions based on credible and accurate data. The resultant effect is likely to be the strong transparency that the company will run. Therefore, in the long run, young entrepreneurs will be able to effectively handle their business concerns. Tomorrow's entrepreneurs would make a huge contribution to rising GDP, growing employment, saving the declining economy and creating a self-reliant India.

- c. Financial and Economic Improvements:** It reflects the system of financial aid available within a community. It shows to what degree an entrepreneur can access formal or informal funds to start a company. These fund managers may be angel investors, private equity firms, commercial banks, microfinance companies, NGOs, or government agencies such as the development authorities for small and medium enterprises. Economic Growth refers to the anticipated rise in the wealth and development of local resources and how entrepreneurial ecosystems produce and build value. At the end of the day, entrepreneurial ecosystems build competitive advantages and value for individual firms and sectors and thus form the outcomes of regional innovation. Economic impacts and achievements also foster the creation of entrepreneurial ecosystems' national and regional prestige, which in turn leads to the recruitment of financial and human capital and other resources into the ecosystem.
- d. Policy creation of Higher Education Institutions:** Back a decade ago, entrepreneurship in India was restricted to family businesses. The market today, however, is different and is in favor of first-generation companies or start-ups looking to develop a company. Reinforcing this environment will ensure the country moves into the next 'innovation-driven' stage in the coming days. It would include effective policy steps as well as preparation not only to scale up a company but also to support it. In any economy that marks the transition from employment creators to employment generators this is a critical move. Policies with a suitable organizational structure can promote organizational change and development. HEIs need to outline their master plan, corresponding vision related policies, guidelines and processes, to enable their teaching staff to engage vigorously in teaching entrepreneurship. What is needed for the capacity building of young entrepreneurs is a healthy and viable educational activity. It's time to sharpen and turn one's entrepreneurial spirit into an opportunity. Some of the strategies undertaken at HEI's to create an entrepreneurial ecosystem include:
- ✓ Regulation on curricula
 - ✓ Improving the quality of lecturers in entrepreneurship
 - ✓ Acceleration of downstream research products
 - ✓ Cooperation with other bodies
 - ✓ Best Entrepreneurship Award

Entrepreneurial Ecosystem Transformation Model for HEIs



REVIEW OF LITERATURE

Mujahid et al (2009) The aim of this study is to prioritize the different dimensions of an entrepreneurial ecosystem (EES), and to propose a framework for the same. Researchers done a through literature review and initially identified 63 dimensions but later reduced to 31 dimensions. The 31 dimensions based on their importance grouped into 8 core dimensions of EES. The proposed EES offers a conceptual structure for defining the industry-related EES system which can be replicated in a specific area.

M H Bala Subrahmanya (2017) The study focuses on understanding the evolution of EES over a time and consider the dominant EES for technology start-ups.

Mireille Matt et al (2018) The study explores the relationship between student entrepreneurship and entrepreneurial ecosystem. The findings illustrate the complexity of entrepreneurial ecosystem building, the internal changes implemented by universities that incorporate the entrepreneurship activities of students into their technology transfer policies, and the evolution of policies geared towards the creation of an entrepreneurial community.

Ru-Mei Hsieh et.al(2019) The study identifies six significant dimensions such as policy, finance, culture, support, human capital, and market. Market element considered much important among all other elements.

Sabrina Korreck (2019) The present work throws light on the drivers of growth and the challenges being faced by Indian start-ups. Furthermore, the study explores how the start-up ecosystem has developed over the years and explains where and which kind of support is prevailing. The study acknowledges that innovative concepts and solutions have not only come from technology-oriented start-ups, but also from non-tech, social and micro-entrepreneurs.

RatihPurbasari et al (2019) Entrepreneurship development practitioners have to play the role of strategy providers by developing a business plan or public policy designs on

effective and productive establishment of entrepreneurial ecosystem that can help budding entrepreneurs and other stakeholders develop a strong network that can link all dimensions of EES to construct local or national economies and competitiveness at global level.

Jong-in Choi et al (2019) The paper emphasizes on joint working of business and educational entities like universities to train students for entrepreneurial thinking inside the organization. The key finding from the study is that the quality of entrepreneurial education within the regional innovation system enhances the open innovation potential and efficiency of the companies. The study reveals that presence of entrepreneurship leadership, competent faculties, student-centric policies, community engagement; and a decentralized, autonomous system of entrepreneurship initiatives make Corporate Entrepreneurship Education (CEE) successful across campus level.

E. E. Lehmann et.al (2020) The study addresses the role of internal mechanisms of HEIs and policy-driven external environments including public and private institutions in developing and promoting entrepreneurial ecosystems.

Heba Mohamed Adel et al (2020) The aim of this paper is to analyze the effect of the institutional environment on the international performance of small and medium-sized enterprises (SMEs) and how network competency affects this relationship. Institutional drivers have a direct and indirect impact on the international success of SMEs. The results show that network competence mediates the positive relationship between institutional drivers and international success.

RESEARCH METHODOLOGY

The current study is based on:

Primary Data: Collected from administering structured questionnaire to selected respondents

Secondary Data: Collected from journals, websites, and blogs.

Sample Size: 129

Sampling Technique: Convenience Sampling

Assessment Tool: The analysis employed a standardized questionnaire. To collect the required data the link of questionnaire was created and distributed via multiple modes like Whatsapp, Messenger, and E-mails. The questionnaire contains 12 questions. The likert scale was used to analyze the survey responses. In this analysis, the respondents were asked to determine their degree of approval on a symmetric basis that strongly disagree with the scale for a series of statements.

STATISTICAL TOOLS USED

Simple Percentage method, Mean, Standard Deviation, P and t tests were used for representing and analyzing the data.

OBJECTIVES

1. To study the entrepreneurial ecosystem in higher education institutions.
2. To analyze the scaling of higher education institutions through entrepreneurial ecosystem.

LIMITATIONS

The sample size may not represent the whole population of Higher Education Institutions to draw an inference.

HYPOTHESIS OF THE STUDY

H01: Entrepreneurial Ecosystem is indirectly proportional to the scaling up of Higher Education Institutions.

H11: Entrepreneurial Ecosystem is directly proportional to the scaling up of Higher Education Institutions.

DATA ANALYSIS AND INTERPRETATION**Table 1: General Information on Entrepreneurship Development?**

Dimensions & Opinion		Frequency	Percent
Does your institute have an Entrepreneurship Development Cell?	Yes	84	65.1
	No	45	34.9
Are you aware of any Entrepreneurship Development Awareness program?	Yes	92	71.3
	No	37	28.7
Has any institution/agency conducted any Entrepreneurship Development program in your Institute?	Yes	99	76.7
	No	30	23.3
Total		129	100.0

Source: Compiled data

From the above table 1 it is evident that Institute has a strong Entrepreneur Development cell as the respondent's response of 65.1%, many respondents are aware of Entrepreneurship development awareness program i.e. 71.3 and many are not aware of the program in there campus. In many institute ED Program are organized as evident from the data i.e. 76.7%.

Table 2: Comparison of dimensions with institute HAVING Entrepreneurship Development Cell and NOT HAVING Entrepreneurship Development Cell.

Dimensions	Opinion	N	Mean	Std. Deviation	t-value	P-value
1. The institute promotes and supports faculty and units to work in an entrepreneurial way	Yes	84	3.90	1.12	6.436	<0.001
	No	45	2.51	1.27		
	Total	129	3.42	1.34		
2. The Institute is a driving force for creativity and entrepreneurship in national, social and community growth.	Yes	84	3.71	0.99	8.383	<0.001
	No	45	1.93	1.40		
	Total	129	3.09	1.43		
3. Entrepreneurial goals are supported by a broad range of sustainable sources of funding and investment.	Yes	84	3.54	1.19	3.878	<0.001
	No	45	2.67	1.26		
	Total	129	3.23	1.28		
4. The institute has the capability and culture to translate new relationships and synergies.	Yes	84	3.70	1.23	4.254	<0.001
	No	45	2.69	1.40		
	Total	129	3.35	1.37		
5. To help its entrepreneurial agenda, the institute invests in personnel growth.	Yes	84	3.44	1.01	2.218	0.028
	No	45	3.00	1.19		
	Total	129	3.29	1.09		

6. Employees who vigorously support the entrepreneurial agenda are granted incentives and rewards.	Yes	84	3.27	0.99	2.309	0.023
	No	45	3.00	1.43		
	Total	129	3.18	1.16		
7. The institute offers various structured learning programs to build entrepreneurial mindsets and competencies.	Yes	84	3.62	1.10	1.278	0.203
	No	45	2.69	1.40		
	Total	129	3.29	1.28		
8. The Institute co-designs with key stakeholders and offers the curriculum.	Yes	84	3.80	1.14	4.167	<0.001
	No	45	3.31	1.14		
	Total	129	3.63	1.16		
9. Results from entrepreneurship research are embedded to offer entrepreneurial education.	Yes	84	3.62	1.10	1.497	0.137
	No	45	3.31	1.14		
	Total	129	3.51	1.12		
10. The institute boosts awareness about the importance of entrepreneurship and encourages the students, graduates and staff's entrepreneurial intentions to start a business or venture.	Yes	84	3.71	1.08	3.454	0.001
	No	45	3.00	1.19		
	Total	129	3.47	1.17		
11. The institute assists its students, graduates and staff in moving from the generation of ideas to the development of business.	Yes	84	3.46	1.18	3.027	0.003
	No	45	2.82	1.09		
	Total	129	3.24	1.18		
12. The Institute is dedicated in collaborating and exchanging knowledge with industry, the public sector and society.	Yes	84	3.62	1.00	2.409	0.017
	No	45	3.16	1.11		
	Total	129	3.46	1.06		
Overall	Yes	84	3.71	1.08	3.454	0.001
	No	45	3.00	1.19		
	Total	129	3.47	1.17		

Source: Data gathered through Primary Investigation

Statistically significant at $p < 0.05$, statistically significant at $p < 0.001$

From the above table 2 from the above Analysis it is evident that there is highly significant difference in the level the comparison of dimensions with institute HAVING Entrepreneurship Development Cell and NOT HAVING Entrepreneurship Development Cell ($P < 0.001$). The overall facilities and support provided for ED cell by institute is acceptable. The institute believe that innovation is the driving force of Entrepreneurship from the table it is evident from higher T value (8.383) and P value < 0.001 . The Institute is dedicated in collaborating and

exchanging knowledge with industry, the public sector and society from the calculated value $P < 0.001$.

Table 3: Comparison of dimensions with person having awareness program on Entrepreneurship Development and not having awareness program.

Dimensions	Opinion	N	Mean	Std. Deviation	t-value	P-value
1. The institute promotes and supports faculty and units to work in an entrepreneurial way	Yes	92	3.91	1.07	8.068	<0.001
	No	37	2.19	1.17		
	Total	129	3.42	1.34		
2. The Institute is a driving force for creativity and entrepreneurship in national, social and community growth.	Yes	92	3.48	1.22	5.324	<0.001
	No	37	2.14	1.48		
	Total	129	3.09	1.43		
3. Entrepreneurial goals are supported by a broad range of sustainable sources of funding and investment.	Yes	92	3.58	1.14	5.300	<0.001
	No	37	2.38	1.21		
	Total	129	3.23	1.28		
4. The institute has the capability and culture to translate new relationships and synergies.	Yes	92	3.73	1.18	5.482	<0.001
	No	37	2.41	1.38		
	Total	129	3.35	1.37		
5. To help its entrepreneurial agenda, the institute invests in personnel growth.	Yes	92	3.49	0.98	3.460	0.001
	No	37	2.78	1.20		
	Total	129	3.29	1.09		
6. Employees who vigorously support the entrepreneurial agenda are granted incentives and rewards.	Yes	92	3.34	0.96	2.494	0.014
	No	37	2.78	1.49		
	Total	129	3.18	1.16		
7. The institute offers various structured learning programs to build entrepreneurial mindsets and competencies.	Yes	92	3.65	1.05	5.539	<0.001
	No	37	2.41	1.38		
	Total	129	3.29	1.28		
8. The Institute co-designs with key stakeholders and offers the curriculum.	Yes	92	3.82	1.09	2.981	0.003
	No	37	3.16	1.21		
	Total	129	3.63	1.16		
9. Results from entrepreneurship research are embedded to offer entrepreneurial education.	Yes	92	3.65	1.05	2.287	0.024
	No	37	3.16	1.21		
	Total	129	3.51	1.12		
10. The institute boosts awareness about the importance of entrepreneurship and encourages the students, graduates and staff's entrepreneurial intentions to start a business or venture.	Yes	92	3.74	1.04	4.515	<0.001
	No	37	2.78	1.20		
	Total	129	3.47	1.17		
11. The institute assists its students, graduates and staff in	Yes	92	3.51	1.13	4.371	<0.001
	No	37	2.57	1.04		

moving from the generation of ideas to the development of business.	Total	129	3.24	1.18		
12. The Institute is dedicated in collaborating and exchanging knowledge with industry, the public sector and society.	Yes	92	3.65	0.97	3.424	0.001
	No	37	2.97	1.14		
	Total	129	3.46	1.06		
Overall	Yes	92	3.74	1.04	4.515	<0.001
	No	37	2.78	1.20		
	Total	129	3.47	1.17		

Source: Data gathered through Primary Investigation

Statistically significant at $p < 0.05$, statistically significant at $p < 0.001$

From the above table 3 the analysis of Comparison of dimensions with person having awareness program on Entrepreneurship Development and not having awareness program shows that the t value is greater i.e. 4.515 and the P value is <0.001 which suggest that Though there is high effectiveness observed in both type of people's awareness, when compared between these two groups, there is highly statistical significant difference observed with a P-value < 0.01, where the respondents has high awareness towards Entrepreneurship. Null Hypothesis is rejected as Positive impact can be seen by among the Entrepreneurial Ecosystem as it is directly proportional to the scaling up of Higher Education Institutions.

Table 4: Level of agreements on all dimensions

SD: Strongly Disagree, DA: Disagree, UD: Undecided, A: Agree, SA: Strongly Agree

Dimensions	SD (N, %)	DA (N, %)	UD (N, %)	A (N, %)	SA (N, %)	Total (N, %)
1. The institute promotes and supports faculty and units to work in an entrepreneurial way	23 (17.8)	7 (5.4)	16 (12.4)	59 (45.7)	24 (18.6)	129 (100.0)
2. The Institute is a driving force for creativity and entrepreneurship in national, social and community growth.	39 (30.2)	-	8 (6.2)	74 (57.4)	8 (6.2)	129 (100.0)
3. Entrepreneurial goals are supported by a broad range of sustainable sources of funding and investment.	23 (17.8)	8 (6.2)	30 (23.3)	52 (40.3)	16 (12.4)	129 (100.0)
4. The institute has the capability and culture to translate new relationships and synergies.	23 (17.8)	7 (5.4)	31 (24.0)	38 (29.5)	30 (23.3)	129 (100.0)
5. To help its entrepreneurial agenda, the institute invests in personnel growth.	16 (12.4)	7 (5.4)	38 (29.5)	60 (46.5)	8 (6.2)	129 (100.0)
6. Employees who vigorously support the entrepreneurial agenda are granted incentives and rewards.	23 (17.8)	-	45 (34.9)	53 (41.1)	8 (6.2)	129 (100.0)
7. The institute offers various structured learning programs to build entrepreneurial mindsets and	23 (17.8)	7 (5.4)	24 (18.6)	59 (45.7)	16 (12.4)	129 (100.0)

competencies.						
8. The Institute co-designs with key stakeholders and offers the curriculum	16 (12.4)	-	23 (17.8)	67 (51.9)	23 (17.8)	129 (100.0)
9. Results from entrepreneurship research are embedded to offer entrepreneurial education.	16 (12.4)	-	31 (24.0)	66 (51.2)	16 (12.4)	129 (100.0)
10. The institute boosts awareness about the importance of entrepreneurship and encourages the students, graduates and staff's entrepreneurial intentions to start a business or venture.	16 (12.4)	7 (5.4)	23 (17.8)	67 (51.9)	16 (12.4)	129 (100.0)
11. The institute assists its students, graduates and staff in moving from the generation of ideas to the development of business.	16 (12.4)	14 (10.9)	38 (29.5)	45 (34.9)	16 (12.4)	129 (100.0)
12. The Institute is dedicated in collaborating and exchanging knowledge with industry, the public sector and society.	16 (12.4)	-	30 (23.3)	75 (58.1)	8 (6.2)	129 (100.0)

Source: Data gathered through Primary Investigation

FINDINGS AND SUGGESTIONS

From the analysis the major findings are

1. Entrepreneurial Development awareness programme is high in the higher education institution.
2. The institution also has conducted many EDP Programs.
3. There is opportunity for students and staff for entrepreneurial mindset and skills.
4. From the analysis, in the higher education institute can design and deliver apt curriculum for the stakeholders.
5. The institute supports students and staff for business creations.

SUGGESTIONS

From the above analysis, we can suggest that

1. The problem in the higher education institution is of entrepreneurial ecosystem management, which is supported by leadership and governance, funding capacity, teaching-learning, knowledge-exchange and collaboration which is a holistic approach where we suggest that,
 - i) Policy development: Higher education institution should develop policy for entrepreneurial ecosystem awareness.
 - ii) A strong leadership to manage the entrepreneurial ecosystem Act at higher education institution which can increase the interest in the graduates and staff.
 - iii) Knowledge and Collaboration: Higher education institution should have knowledge exchange program and collaboration with many reputed entrepreneurial institutes.

2. To scale up the higher education institution, we suggest that benchmarking of entrepreneurs which will result in increase of higher education institution's reputation.
3. The HEIs should reach out to investors, for ideas that are generated at the campuses.

CONCLUSION

Since entrepreneurship is closely related to innovation, education in emerging economies would also need to concentrate on increasing the innovation capacities of aspiring entrepreneurs / students to ensure a higher success ratio. Any country's development is directly tied to its potential for innovation. The developed economies tend to have higher educational levels and more diverse profiles within the sector. This, in conjunction with sophisticated technology, empowers new-age innovators to become more dynamic.

It can be concluded that policymakers be careful in building complementary entrepreneurial environments in the sense of the emerging economy, enhancing market security for nascent entrepreneurs; promoting access to financial services for entrepreneurial graduates; improving, among others, the infrastructure needed for entrepreneurial drive. Additionally, course planners should broaden the scope of the curriculum on entrepreneurship education to include how to deal strategically with environment variables that could dramatically impact entrepreneurial behavior. Newer prospects have arisen in the Post-COVID environment for which the entrepreneur should be flexible enough to take up the challenge. In any type of situation, the ability to recognize opportunities is very important for entrepreneurial development. So, when the economy is going through a tumultuous period, it is the best time for HEIs to invest in the scaling up of entrepreneurial ecosystem and strengthen the economy of the country.

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**ENTREPRENEURIAL BEHAVIOR & ENTREPRENEURIAL SUPPLY CHAIN
MANAGEMENT COMPETENCE- A REVIEW STUDY ON THE FACTORS
IMPACTING ENTREPRENEURIAL BEHAVIOR AND STRATEGIES TOWARDS
SUPPLY CHAIN MANAGEMENT**

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ABSTRACT

New developing enterprises boost the strength of the economy & generate employment. To become an entrepreneur reflects a decision based on both subjective motives, personal motives, and on the environment. But despite origin, an entrepreneur's motivation, interest, internal locus of control, etc. reflect a devotion to a business idea or project, and in such a way it dictates the future victory of the project. This research paper highlights the factors impacting entrepreneurial behavior. In addition to this, no entrepreneur can ignore the importance of supply chain management for effective and efficient results. So, this research work also focused on the entrepreneurial supply chain management competence and strategies towards supply chain management. The relevant data for this study has been collected with various websites, research papers, magazines, newspapers, books, etc.

Keywords: *Entrepreneurship, Supply Chain Management, Entrepreneurial Behavior*

I. THE CONCEPT OF ENTREPRENEURSHIP

The importance of entrepreneurship has been recognized in the dawn of the 21st century as a crucial element for economic growth. Entrepreneurship is the process that includes various activities such as risk-bearing, visualizing, establishing, and organizing the enterprises. It is completely engrossed through something innovative, new, & novel.

“Entrepreneurship is the practice of starting new organizations or revitalizing mature organizations, particularly new businesses generally in response to identified opportunities” (Onuoha, 2007)

Entrepreneurship is the process of proceedings by an entrepreneur who always looks for something new and utilizes such thoughts into fruitful opportunities through the acceptance of uncertainty & risk.

“Entrepreneurship is about taking risk” (Frank H. Knight, 1921) & (Peter Drucker, 1970).

II. THE CONCEPT OF ENTREPRENEURIAL BEHAVIOR

Entrepreneurial Behavior talks about the exploitation and discovery of an innovative business opportunity with the objective of growth and profit. It includes three different activities- recognition of an innovative and a new opportunity, the building of a new enterprise to utilize that opportunity and to get involved in the management of the new enterprise to grow over time. The most evident activity of entrepreneurial behavior is launching a new venture.

III. THE CONCEPT OF SUPPLY CHAIN MANAGEMENT

Supply Chain Management is the most effective and efficient administration in the consumer sector for strong competitive design and to have more productive supply chain operations. SCM plays a significant role in various segments from the first stage to finished services and goods (acquisition, product development, logistics, manufacturer, information mechanism, etc).

“A supply chain consists of all stages involved, directly or indirectly, in fulfilling a customer request. The supply chain not only includes the manufacturer and suppliers, but also transporters, warehouses, retailers, and customers themselves.” (Chopra & Meindl, 2001)

“A supply chain is a network where manufacturers, manufacturing firms, distributors and retailers are supplied and information flows in both directions downstream from manufacturers to customers” (Leng & Parlar, 2005).



Source: smartsheet

IV. OBJECTIVE OF THE STUDY

- To have deep understanding of factors impacting entrepreneurial behaviour
- To understand the impact of entrepreneurial supply chain management competence on the performance of enterprise.
- To have insight towards the strategies for the effective and efficient supply chain management.

V. FACTORS IMPACTING ENTREPRENEURIAL BEHAVIOUR

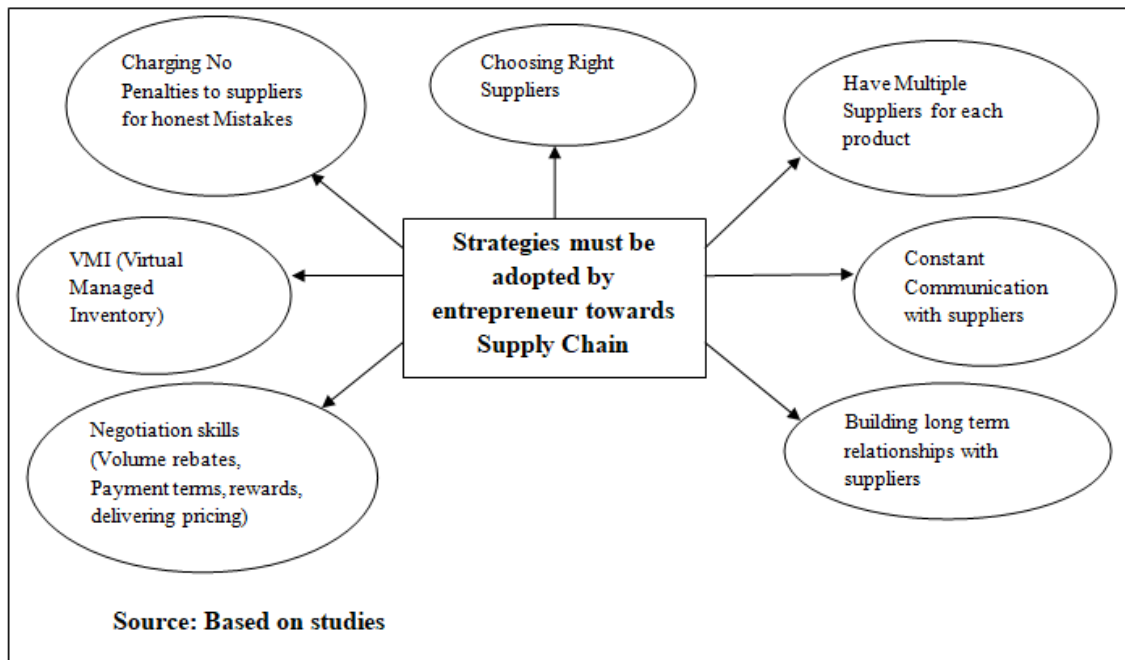
Various researches were conducted to have the deepest understanding of the factors impacting entrepreneurial behavior. It was found that factors like achievement, in-depth knowledge, innovation, interest, internal locus of control, social networking, marketing strategy, service orientation contributing in the independent way to the successful entrepreneurial behavior (Chandrashekar, Bahal, and Prasad (2018). Moreover, “internal locus of control” plays the most crucial role in entrepreneurial inventive behavior (Gurnani, 2014). With the addition to this, the factor like motivation differentiates entrepreneurs from the rest of the population. This result is similar to the traditional classification published by Maslow in 1943, McClelland in 1961, Alderfer in 1969, or Herzberg in 1966 (Sanchez and Sahuquillo, 2014). Additionally, factors like self-realization, affiliation, independence, power, and competence influence entrepreneurial behavior (Sanchez and Sahuquillo, 2014). It was also found that factors like supporting family financially, earning respect in the society, desire to earn money, and network & socializing significantly impact rural women’s entrepreneurial behavior (Ondila and Matsui, 2019). Moreover, the factors like education, infrastructure, proprietary advice, business experience, and perception towards the business impact the entrepreneurial behavior (Windirah, Suwarsinah, and Adhi, 2017). In addition to this, culture also plays a significant role in impacting entrepreneurial behavior. It was found that friends and family members play a crucial role in building entrepreneurial behavior. The financial and moral support of family and friends helps to build courage in taking risks and in building new ideas in the business (Ijaz, Yasin, and Zafar, 2012). Moreover, factors like “main occupation of household head”, “educational status of returned migrant”, “remittance received at home per year”, and “skills learned abroad” play a significant role in the entrepreneurial conduct of returned migrants (Bhusal and Pandey, 2019). In addition to this, a researcher highlighted norms and culture impact entrepreneur directly or indirectly in taking risks and implementing new ideas and thoughts. The family members affect in selecting the entrepreneurship as a career. Peers & friends are sources for the individual to

become an entrepreneur (Skill, contact, and knowledge support him to raise himself as an entrepreneur). Unemployment is another important reason to become an entrepreneur (Barik, Vanparia, & Barik, 2017).

VI. ENTREPRENEURIAL SUPPLY CHAIN MANAGEMENT COMPETENCE AND STRATEGIES TOWARDS SUPPLY CHAIN MANAGEMENT

The excellence of the SCM (Supply Chain Management) has a significant impact on the success of a business. Supply Chain Management is the set of activities and processes of sourcing the various components or raw materials a company requires in developing a service or product & delivering that service or products to customers. There are many resources and factors that can't be controlled by the entrepreneurs including the supply chain. By improving the monitoring & administration of the supply chain at every step can minimize the entrepreneurial risks and there will be more scope for more smarter and strategic business innovations. In addition to this previous researchers highlighted that entrepreneurial behavior plays a significant role in companies in developing a leadership team of supply management (Handfield, Petersen, Cousins, and Lawson, 2008). Moreover, risk-taking traits, innovativeness orientation, relational capital, proactiveness, & coordination ability have a crucial relationship with the entrepreneurial SCM strategies & SCM competence among SMEs (Small Medium Enterprises) (Akbar, Muzaffar, and Rehman, 2017). In support of this previous research mentioned "entrepreneurial supply chain management competence" as shown by relational capital skills, innovation orientation, risk-taking traits, proactiveness orientation, & also coordination capacity have a positive effect on the growth of SMEs (Ashrafganjouei & Hamid, 2015). These five factors (innovation orientation, risk-taking traits, proactiveness orientation, & also coordination capacity) play a significant role in entrepreneurial supply chain management competence (Kloep, 2020).

The previous article highlighted the strategies need to be adopted towards Supply Chain Management by the entrepreneurs such as choosing the right suppliers, having multiple suppliers for each product, communicating with the suppliers constantly, and avoiding penalties for honest mistakes, etc. (Aquila, 2016). There are some entrepreneurs too who depend on their existing supply chain networks to chase new opportunities (Wu, Park, Chinta, & Cunningham, 2010). There are some essentials too must be followed by all the new entrepreneurs like to have as a minimum two or three vendors (along with at least one stateside) for products and other raw materials. This ensures the availability of ample time to deal with the shortage (Armstrong, 2020). There is a requirement to have VMI (Vendor Managed Inventory) to deal with risk associated with the supply chain in the effectively and efficiently way. This also helps in eliminating costs related to damage, financing, theft, & obsolescence as it ensures no availability in the company's warehouse until the company needs it. Entrepreneurs must also focus on the negotiating volume rebates, payment terms, and rewards in addition to approaching for delivered pricing. It is related to utilizing economies of scale & volumes to the company's advantage (Armstrong, 2020). Entrepreneurs must not forget that it's very hard to have good vendors so, never abandon best vendors just because of their competitors who come at lower prices. There is a need to have long-term relationships with the suppliers to reduce the risk associated with the supply chain (Armstrong, 2020).

Figure 1- Strategies must be adopted by Entrepreneur towards Supply Chain

Source: Based on studies

VII. CONCLUSION

It is seen that factors like achievement, in-depth knowledge, innovation, interest, internal locus of control, social networking, marketing strategy, service orientation contributing in the independent way to the successful entrepreneurial behavior. In addition to this, motivation also plays a significant role similar to the traditional classification published by Maslow in 1943, McClelland in 1961, Alderfer in 1969, or Herzberg in 1966. Additionally, factors like self-realization, affiliation, independence, power, and competence influence entrepreneurial behavior.

The result stressed the importance of Supply Chain Management and highlighted that improving the monitoring & administration of the supply chain at every step can minimize the entrepreneurial risks and there will be more scope for more smarter and strategic business innovations. Moreover, mentioned the strategies which are needed to be adopted by entrepreneur towards Supply Chain Management such as choosing the right suppliers, having multiple suppliers for each product, communicating with the suppliers constantly, and avoiding penalties for honest mistakes, VMI (Vendor Managed Inventory), etc.

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**THE CHRONOLOGY, GEOGRAPHICAL PATTERNS AND INTELLECTUAL
TRAJECTORY OF RESEARCH IN ENTREPRENEURSHIP EDUCATION DURING
1998–2019**

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ABSTRACT

This study aims to perform citation, trend, content, keyword & co-citation analysis of noteworthy body of scholarly publications on 'entrepreneurship in education' published in the period of 1998-2019. The research publications having "Entrepreneurship" and 'education' in their title were extracted from Scopus; around 1170 journal publications were identified, among them only 1050 publications are being considered for the study. The data set is analysed using VosViewer software. The results indicate that the maximum research on entrepreneurship in education with the highest number of publications was done in the year 2019. The maximum citations on publications were observed in 2003 and the highest number of citations per publication was seen in the first half of the study period of. United States contributed the most to the research on entrepreneur education in terms of total number of publications. The research from European countries such as Finland, United Kingdom, Germany and Sweden had large impact on research pertaining to entrepreneurship in education. Extant literature in entrepreneur education in the first half had focus on pedagogy and curriculum but the literature in 2009-2019 largely had a focus on role, impact and need of entrepreneurship education in higher education.

The paper has unfurled the patterns in entrepreneurship education to vividly showcase a need to reorient the focus to school education. Again researchers from India can make impact in near future by undertaking newer themes surrounding to school education, cross country studies and by collaborating with European researchers.

Keywords: *Entrepreneurship, Education, Bibliometric Analysis, Citation Analysis*

INTRODUCTION OF THE STUDY

The importance of individual entrepreneurial activity to economic growth and well-being at national level, for both industrialized and developing countries, is well established and supported (Raposo & Do Paço, 2011).

There has been no consensus on whether education can be used as an important tool to promote or encourage entrepreneurship. In terms of dictionaries, Entrepreneurship refers to setting up business or business and taking on financial risk for earning profits. This single line sentence is not adequate to define the term entrepreneurship as the term itself is like an ocean. Entrepreneurship involves skills, innovation, ideas, education etc. There are approximately 528 million entrepreneurs in the world and according to a survey, 5% of them did not even complete high school.

Entrepreneurs are known for their ideas, their divergent thinking and effectual thinking. These things can be taught through creative learning, unfortunately, our education system is restricted to classrooms and books. According to Robinson & Lee (2011) innovative and entrepreneurial

skills can be learnt by exploration, questioning assumptions and by synthesising the facts and information. Entrepreneurship is a skill that can be learned, it's just a matter of mind-set development. Set of studies indicate that 67% of creativity skills can be learnt and the rest are genetically determined.

For decades, since the first class of 1945 by the Harvard Business School, scholars have been interested in the explosive growth of entrepreneurship education (Samwel Mwasalwiba, 2010). A number of good studies have traced developments and the state of entrepreneurship education (Pittway & Cope, 2007); (Kuratko, 2005); (Solomon, Duffy, & Tarabishy, 2002); (Vesper & Gartner, 1997) and all have unearthed a remarkable progress made in this field. But all these studies at least twelve years old. We as researcher would like to trace the development of research in entrepreneurship education and intent to explore patterns if any.

BACKGROUND OF THE STUDY

Understanding the term 'Entrepreneurship Education'

Entrepreneurship Education is not a newly coined term, it has been used since the 1980s in New Zealand and all over the world. Significantly the western countries realised the role of it in economic development, economic growth and technological advancements. Two frequent terms are being used concerning entrepreneurship in education. The first one is Enterprise education, it is prominently used in the United Kingdom and is focused on the development of mind-set, skills, personality and abilities. The second term "entrepreneurship education" is prominently used in the United States which focuses mainly on a specific study of setting up a business and becoming self-employed. Erkkilä (2000) has proposed a new term entrepreneurial education, which is the hybrid of both enterprise education and entrepreneurship education. Entrepreneurship education is concerned with fostering creative skills that can be applied in practices, education, and environments supporting innovation. There are various approaches used for studying entrepreneurship education, which has created chaos and made it difficult for teachers to advise on the approach of learning entrepreneurship.

Entrepreneurship Education outcomes

The most important reason to promote entrepreneurship education is to create a response to the increasingly globalised, competent and uncertain world that demands entrepreneurial competencies in every individual and organisation of the society. It provides a means to empower people and act responsibly towards society and create values. According to surveys, entrepreneurship education brings joy and creativity to the learning, which increases motivation and in the long run solves the problem of dropouts. Entrepreneurship education brings out the best in students as well as employees and brings motivation and engagement in work and education life. Thinking differently could be a talent and might not be easily learnable, but entrepreneurship education equips a person with "impacting differently" i.e education and sustainability. It develops an interest in young people to solve and engage in societal challenges and make societal history.

Primary Education and Entrepreneurship

In recent periods, the primary education curriculum has been shifting towards creative learning. Elementary education is the stage where the children's mind starts developing, it grasps every small and big thing. Creativity is learned in an early childhood i.e 2-3 years of age. Therefore, the best stage/ level to introduce entrepreneurship education is at the primary level. It can be simply done by introducing short stories on successful entrepreneurs. This would develop a spirit of entrepreneurialism in them.

Secondary Education and Entrepreneurship

In 2007, New Zealand introduced a draft secondary school curriculum which recognised the development of entrepreneurial talent. The curriculum was envisioned at promoting creativity and enterprising skills in the young lot. In 2002, Romania under international pressure introduced entrepreneurship education in its secondary school curriculum. The secondary level of education was the stage where the ideas of entrepreneurship can be inculcated. Apart from textbook knowledge, vocational training is an important aspect. The present education system promotes and develops students to be job seekers rather than being self-employed or starting a business. This stage can be effectively used to develop an entrepreneurial temperament among the students by providing them knowledge about the process of running a venture, market analysis and identifying entrepreneurial opportunities. A special course/ curriculum on entrepreneurship education is needed for the hour, which would help in better understanding of the concepts and processes of entrepreneurship. The aim of such a course must be developing self-confidence, creative thinking, commitment, team building and decision making. The course must touch every aspect of entrepreneurship.

Higher Education and Entrepreneurship

If everything goes well in the earlier stages of education, then comes the most important part of a student's life. This is the ultimate stage for a student to decide his career, but our pedagogy education system lures students towards private and public jobs. A survey highlighted that 1/3rd i.e 33% of people prioritized higher education as an important factor in a business's success. The role of higher education in entrepreneurship is to expose the students to the core structure and spirit of entrepreneurship and to create entrepreneurs with a high intellect that would generate employment. A survey was conducted in the United States of 549 companies, among them, 70% of the company's founders claimed that university/higher education played an important role in their success. The top universities are busy nurturing bankers and professionals that have no real-life skills and when they enter the company, they take 9-12 months before they start contributing to the company's profits. But the world is changing and there have been observed various changes and initiatives by the top universities in promoting entrepreneurship education. Universities like Howards, Columbia are providing funds and other support to students to fulfil their ambition in working or starting a start-up. Babson College has come up with a full-fledged Entrepreneurship education curriculum that would harness students with required skills and creativity. Such efforts by various universities and counties would definitely bridge the gulf and bring the means to an end and develop a mind-set away from job seekers to job creators.

There is no consensus on the fact that education plays a key role in developing the spirit of entrepreneurialism and encourages more and more people to be entrepreneurs. But various studies and researches have pointed out the importance and role of entrepreneurship education in the success of the business/ venture.

Therefore, it becomes necessary to evaluate the research and studies in the field of "Entrepreneurship Education" to determine the focus of their research. Bibliometric analysis is the best method to effectively understand all the aspects and provides a complete overview of the topic. This analysis aims to assist various institutions in developing an entrepreneurship education curriculum.

Thus on this backdrop the objectives of the Study are as follows: -

1. To analyse publishing trend in the period ranging from 1998-2019 for papers focussing on 'Entrepreneurship' & 'Education'.

2. To citation analysis as well as geographical analysis of literature in 'Entrepreneurship' & 'Education'.
3. To identify the influential publications and authors

DATA & METHODS

Bibliometric analysis is an attempt to access quantitatively the quality of journals or authors by using statistical methods. It can be used to evaluate various activities, but it is commonly used to evaluate scholarly publications. Bibliometric information in consideration with publication includes authors, citations, sources of publication, co-citation, keywords and usage to the reader. Citation refers to the references on which the author's research investigation depends, tracking and understanding them would be a key to determine the influence of research. Consequently, researchers have used bibliometric analysis based on statistics and mathematics to analyse various journals, publications etc. Bibliometric analysis is also used by various information scientists to analyse core journals and publications in various fields and interrelationship between various authors from different institutions and social thought. Bibliometric analysis measures the number of papers, total citations on the paper, average citation per paper, percentage of cited and uncited papers and the impact of the journal. Analysis can be performed by various software including VosViewer, CitNetExplorer, Bibexcel and many more.

In view of conducting bibliometric analysis, a dataset of all available various journals and research papers with the title including key words i.e. 'Entrepreneurship' & 'Education' was extracted. The query has extracted 1879 documents. After limiting our query to journal publication then the number has decreased to 1170. Out of these papers the papers published before 1998 and after 2019 were excluded as our research scopes is limited to time period starting from 1998 to 2019. Thus Scopus extracted 1050 papers published in journals between 1998-2019 with the presence of 'Entrepreneurship' & 'Education' in their article title.

To fulfil the set objectives of the paper, a bibliometric analysis as a method was chosen and employed. Various aspects were explored and detailed analysis was conducted using tables, figures and heat-based maps for better understanding.

DATA ANALYSIS

Year on year Trends in Research in Entrepreneurship & Education:-

Table-1 provides a comprehensive view of the year-wise total publications, total citations and citations per publication.

As it is seen in Table 1, that the total number of publications was very much low in the period 1998-2008, an increasing trend in the publications was observed 2012 onwards with highest publications in 2019. The period 2009-2019 saw an increasing trend in the total number of publications. This indicates that the research in the field of Entrepreneurship and Education gained importance in the past decade.

Table-1 also provided the total number of citations and citations per publication. Although there were not many publications in the 1998-2008 period, the citation numbers were great. Highest citations are observed in 2013 with 2440 citations.

If we shift our focus to citations per publication per year, 2003 observed the highest number, with 864 citations on just 5 publications. Lowest citation per publication was observed in 2019. The analysis clearly reveals that the publication quantity has increased in last five years substantially as on large base publication growth was 32.08 percent in 2018 & 40.71 percent in 2019 but the impact of these research work is alarmingly poor at citation per publication hovers

between one to five. Though one can argue the fact that it may take some time for attracting cites but the deep reduction in numbers cannot be undermined completely.

Table-1: Year-wise total number of publications, citations and citations per publication.

First Half				Second Half			
Year	Total Publications	Total Citations	Citations per publication	Year	Total Publications	Total Citations	Citations per publication
2008	26	1290	49.6	2019	197	364	1.84
2007	10	1119	111.9	2018	140	618	4.4
2006	21	1545	73.57	2017	106	534	5.03
2005	12	849	70.8	2016	97	1219	11.5
2004	7	613	87.57	2015	80	1445	18.06
2003	5	864	172.8	2014	84	1711	21.3
2002	5	382	76.4	2013	71	2440	34.3
2001	2	7	3.5	2012	63	1096	17.3
2000	3	210	70	2011	33	1077	32.6
1999	6	333	55.5	2010	57	2105	36.9
1998	3	70	23.3	2009	22	480	21.8

After the analysis of the trends in publication, another important aspect is to analyse the contribution of various countries in the research. The countries are ranked based on their total publication. After the overall analysis, period analysis is done by dividing the timeline into 2 decades for better and deep analysis

Geographical Patterns in Research in Entrepreneurship & Education:-

The table-2 provides a comprehensive list of the top 10 countries that have contributed the most to the research. The countries are ranked based on their total publication and for detailed analysis, 2 different periods are also taken into consideration. The United States is ranked first with the maximum number of total publications(TP) and total citation(TC), followed by the United Kingdom with 133 publications and China with 82 publications.

If we compare based on TC, still the United States is on the top followed by the United Kingdom and Finland. Although Finland has less number of publications, still it has been able to gain the third highest TC.

The United States and the United Kingdom have the highest number of average citations per publication (TC/TP), although Australia has the lowest number of publications it has the third-highest number of TC/TP. This indicates the relevance of the research papers of Australia.

If we consider the periods, there was not much research done between 1998 and 2008 and the major contributors were the United States and the United Kingdom. Malaysia and Indonesia had no publication in this period with limited and very less contribution from Sweden, Australia and Germany.

But from 2009 through 2019, the contribution from countries like China, Malaysia, Indonesia increased tremendously. But the research undertaken in China & Malaysia has not been able to create impact amongst scholars as citation per publication is very low as compare to other top ten geographies.

Table-2: Top 10 most productive geographies in two different periods

Rank	Country	1998-2008		2009-2019		Total		
		TP*	TC*	TP*	TC*	TP*	TC*	Citation per publication
1	United States	22	2432	140	3158	162	5590	34.5
2	United Kingdom	29	2260	104	2230	133	4490	34
3	China	1	68	81	176	82	244	3
4	Malaysia	0	0	48	303	48	303	6.3
5	Indonesia	0	0	48	161	48	161	3.3
6	Finland	2	330	39	644	41	974	23.3
7	Spain	2	13	39	549	41	562	14
8	Germany	3	50	31	717	34	767	22.5
9	Sweden	5	245	27	517	32	762	23.8
10	Australia	4	251	27	642	31	893	28.8
*TP = Total publication; TC = Total Citations								

Notable works, researchers & collaborative patterns in Entrepreneurship & Education:-

Next necessary step is to determine the most influential publications in the field of entrepreneurship and education. This step enables us to determine the basic theme of the author's publications. The table below provides a list of top 20 publications based on the total citations with the year of publication.

Table-3 provides the list of top 20 most influential publications in the field of Entrepreneurship and Educations, based on their total citations. While analysing the top 20 publications, the authors identified 2 key themes i.e. Impact of Entrepreneurship Education, Approach / method of Entrepreneurship Education. The research work by Wilson, F., Kickul, J., & Marlino, D. (2007) received the maximum number of citations, ranking it 1st with 737 citations, followed by Katz, J. A. (2003) which has 556 Citations. It is observed that most of the top 20 influential publications were published in the first half of study period i.e. 1998-2008.

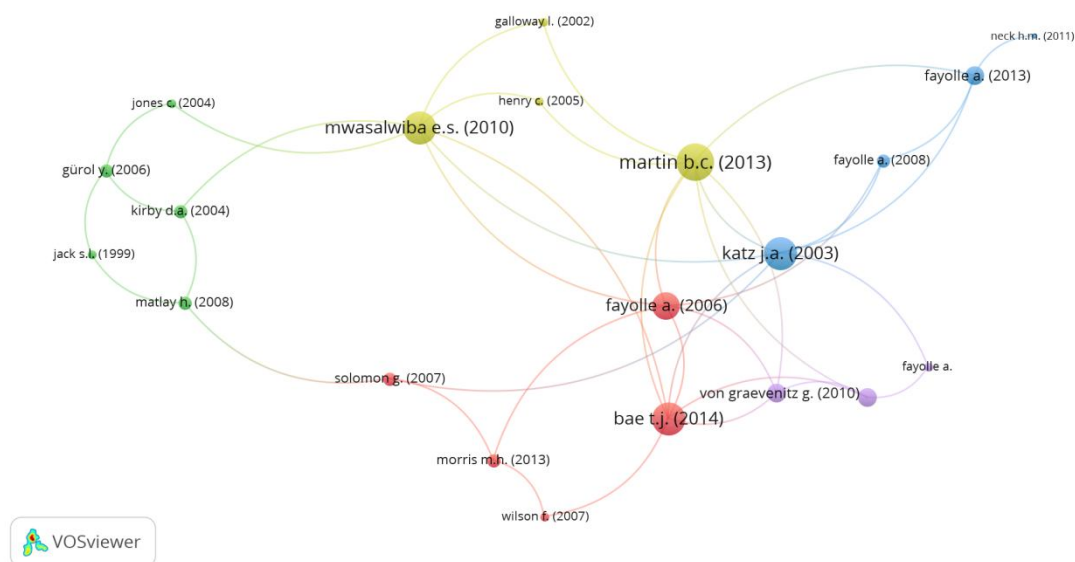
Figure-1 presents the citation network of the top 20 most influential publications. The circles are nodes that denote the publication and lines denote the links between them. The nodes nearer to each other indicate a close relationship. Martin B.C. has the most number of links having the strongest link with J.A. Katz. the links indicate that either they have been cited together or cited each other.

Table-3: Top 20 Most Influential Publication based on their Total Citations

Rank	Author	Citations	Year	Rank	Author	Citations	Year
1	Wilson F.	737	2007	11	Fayolle A.	262	2013
2	Katz J.A.	556	2003	12	Fayolle A.	256	2008
3	Fayolle A.	513	2006	13	Fayolle A.	244	2013
4	Oosterbeek H.	479	2010	14	Mwasalwiba	240	2010

					E.S.		
5	Neck H.M.	431	2011	15	Matlay H.	228	2008
6	Bae T.J.	420	2014	16	Solomon G.	228	2007
7	Martin B.C.	396	2013	17	Jack S.L.	196	1999
8	Von graevenitz G.	311	2010	18	Bécharde J.P.	194	2005
9	Henry C.	294	2005	19	Galloway L.	193	2002
10	Kirby D.	269	2004	20	Jones C.	184	2004

Fig-1: Citation network of the top 20 most influential publications in Entrepreneurship and Education



Source: - Output Extracted by authors from VOSviewer

The table-4 shows the top-cited authors according to the total number of citations. The authors having a minimum of 4 publications were analysed and are ranked based on the total number of citations.

Table-4 provides the list of top 20 most cited authors based on the total number of citations. Their h-index and the affiliation as presented on Scopus is also shown in the table that provides an insight about the author. Authors with a minimum of 4 publications were selected and among the top 20 were ranked. The most cited author is Fayolle A. with 1424 citations and as seen above his 3 publications were included in the list of top 20 most influential publications.

Among the top 20 most cited authors, around 14 belong to Europe and rest are from The United States & Australia. This indicates that Europe largely and Finland, Denmark and the United Kingdom specifically have played a big role in the development of research on Entrepreneurship and Education.

Table-4: Top 20 most cited authors

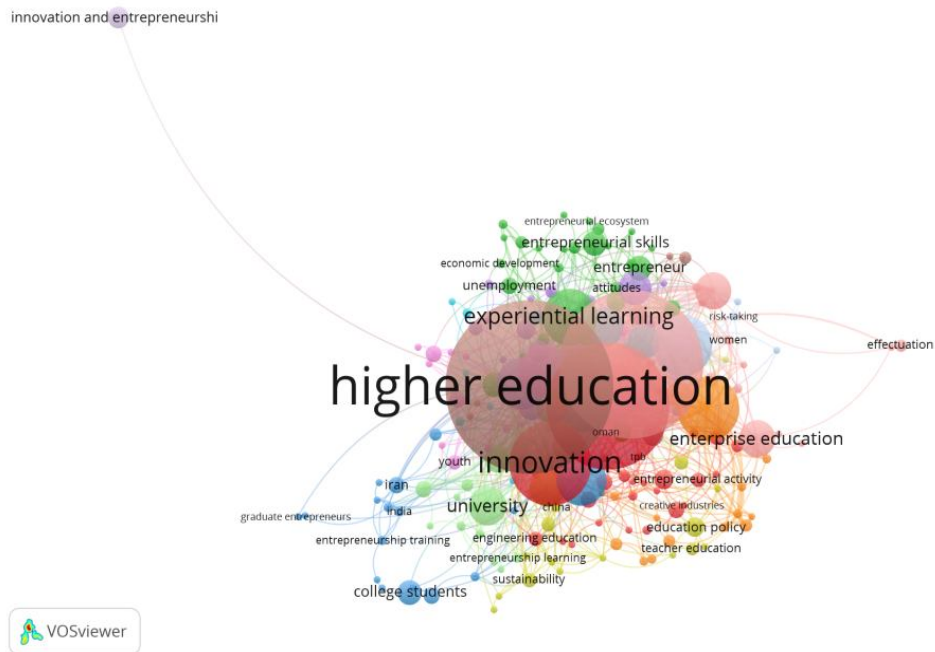
Rank	Author	Affiliation	TC	TP	h-index
1	Fayolle A.	EMLYON Business School, France	1424	8	25
2	Matlay H.	Global Independent Research,	881	25	34

		United Kingdom			
3	Henry C.	UiT The Arctic University of Norway	502	7	16
4	Jones C.	Queensland University of Technology, Australia	334	7	16
5	Lans T.	Wageningen University & Research, Wageningen, Netherlands	269	4	17
6	Heinonen J.	University of Turku, Finland	263	5	6
7	Hannon P.D.	National Council for Graduate Entrepreneurship, United Kingdom	247	4	17
8	Blenker P.	Aarhus University, Denmark	236	7	10
9	Vanevenhoven J.	University of Wisconsin, United States	214	5	6
10	Ruskovaara E.	Lappeenranta University of Technology, Finland	209	7	7
11	Seikkula-leino J.	Teacher Training School, University of Turku Finland	208	7	8
12	Galloway L.	Heriot-Watt University, Edinburgh	205	4	14
13	Korsgaard S.	Aarhus University, Denmark	177	4	1
14	Jones P.	Plymouth Business School, University of Plymouth, United Kingdom	174	4	2
15	Neergaard H.	Aarhus University, Denmark	133	4	15
16	Rae D.	De Montfort University, United Kingdom	117	8	18
17	Johansen V.	Eastern Norway Research Institute, Norway	109	10	8
18	Pihkala T.	Lappeenranta University of Technology, Finland	102	4	10
19	Mars M.M.	The University of Arizona, United States	72	4	9
20	Korhonen M.	University of Eastern Finland	68	5	-

Thematic patterns in literature pertaining to Entrepreneurship & Education:-

Figure-2 provides a network visualisation of the most used author's keywords. The circles denote the nodes i.e. the keywords. Larger the nodes more are the occurrences, the lines show the link between the 2 nodes, nearer the nodes stronger the link. Keywords that have occurred at least 4 times have been shown in the information map. Higher education is the most occurring keyword having 70 occurrences and 70 links, it has strong links with innovation, entrepreneurialism, entrepreneurial intention and experiential learning. It is followed by entrepreneurialism with 60 occurrences and 59 links, major links with higher education, gender, innovation and experiential learning. The 3rd most occurring author's keyword is entrepreneurial intention having 51 occurrences and 43 links majorly with innovation, university, higher education, attitude, entrepreneurial behaviour and risk-taking. As we can see that the top three used author's keywords have similar links, this indicates that the focus of the authors is on innovation, entrepreneurial intention, higher education and experiential learning.

Fig-2: Co-occurrence network of most used author's keywords

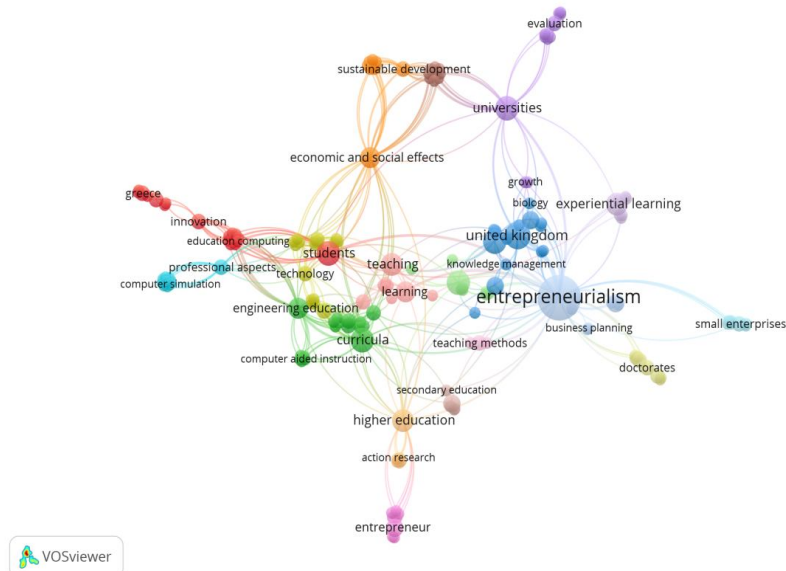


Source: - Output Extracted by authors from VOSviewer

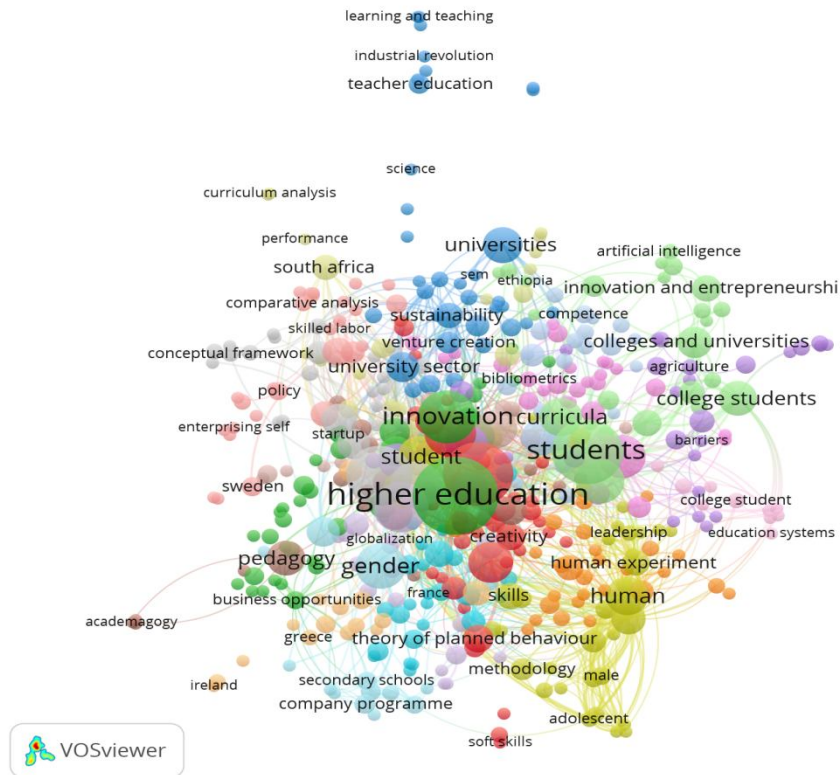
The figure 3 provides a co-keyword network of the most frequently occurring keywords during different periods, which would allow us to determine the focus of research using the links between them.

Figure 3: Co-keyword network in different period (a) 1998-2008, (b) 2009-2019

(a)



(b)



Source: - Output Extracted by authors from VOSviewer

Figure-3(a) shows a network visualisation of all keywords in the period of 1998-2008, during which the research focus was on entrepreneurialism, entrepreneurship and education in the United Kingdom, experiential learning and entrepreneurship and curricula of different schools and universities in different fields.

Figure-3(b) shows a network visualisation of all keywords in the period of 2009-2019, during which the research focus was on the role/impact of higher education, students and aspects related to innovation. It is visible that in the past decade major research was conducted on the role, impact and need for higher education. Higher education plays a very significant role in the development of the spirit of entrepreneurship among the students and harnesses them with required real-life skills to become an intellectual entrepreneur. Out of 950 research publications in 2009-2019, 101 publications deal with higher education.

IMPLICATIONS FOR FUTURE RESEARCH AND CONCLUSION

The bibliometric analysis enabled us to determine the trends in publication, the contribution of the countries, most influential publication, most cited author, most used keywords and the research focus of the papers on Entrepreneurship and Education. The year 2019 observed the highest number of publications, with an increasing trend since 2012. Maximum citations were observed in the year 2012 and maximum citations per publications were observed in 2003. Overall maximum publications were observed between 2009 and 2019. The United States contributed most to the research, followed by the United Kingdom and China. Most of the top 20 Publications were published in the period 1998-2008, this indicates the impact of research in

that period. The research focus recognised the importance of various fields in entrepreneurship education, the most prominent one in the past decade was higher education.

The paper also highlights the fact that Finland has emerged as global benchmark as the country has made significant impact collectively as well as 1/4th top 20 researchers belongs it. The researchers in other geographies should strive to collaborate with Finish institutions and researchers to pursue further research in entrepreneurial education.

It is not only about higher education, every stage of education is important in the process of gradual encouragement and development of entrepreneurship. A worldwide standard entrepreneurship education curriculum in the need of the hour that would support and encourage willing students to pursue entrepreneurship and not be forced to work in a private or public job. A research in this direction would create more impact.

Researchers may explore & document the best practices at school level related to entrepreneurial education to pave further analytical research in the field. The time is right to undertake outcome studies in higher education. Even studies can be undertaken to understand impact of government schemes to promote entrepreneurship in educational system.

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WOMEN EMPOWERMENT THROUGH SELF HELP GROUPS: A REVIEW**Dr. Mohsin Shaikh**

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ABSTRACT

Women constitute the backbone of any nation; prosperity of the nation depends upon the prosperity of its women. However, the role played by women in economic development has not been assigned sufficient importance. Women face gender specific barriers in access to education health and employment. Women have little control over the assets; women are often under paid or unpaid for their work. Their contribution to the society and economy are often ignored. Thus a deep concern over the status of women has emerged. The SHGs have played an important role in promoting entrepreneurship among women and making them economically, financially and socially independent.

Keywords: *Women self help groups, Women empowerment, Women entrepreneurs*

INTRODUCTION

In India, the women self-help groups (SHGs) model is the home grown model for poverty reduction and women empowerment with strong emphasis on savings and credits. Now a day SHGs is a new concept and the pioneering model in India has led to their socio –economic development. Women in India are given prospect to join any one SHG for training and development, so as to become an entrepreneur. The SHGs are promoted by the Government as women in India may not be able to become entrepreneurs without support. When SHGs are set up training facilities to carry out certain kind of work which are suitable for Women in India, Financial Institution are required to arrange financial assistance to carry out manufacturing and trading activities, arrange marketing facilities while the governments will procure the product of SHGs, arrange for enhancing the capacity of women in terms of leadership quality. As a Social movement with government support, SHGs have become developmental agents towards socio economic development of women.

LITERATURE REVIEW

A number of studies on the rural women's participation in economic activities and improvement of status of the women have taken place throughout the world. According to the Government of India report 85 % of rural women are engaged in livestock Production.

Despande M. U. (1984) observed in his research work Entrepreneurship of small scale Industries with reference to Marathwada region that failure of Self Help Group (SHGs) is because of lack of skills and absence of right type of entrepreneurship in the region.

Pillai and Anna (2006). In their study on women entrepreneurship in Kerala, the objective of which was to find the social, political and economic factors that prevented entrepreneurship development, they randomly selected sample of 102 women entrepreneurs in the Ernakulum-Kochi area for their survey. The study observed that the women entrepreneurs depended on financial support from the state and financial assistance was used only as a source of help.

Noponens (2004) findings suggest that the independent source of income of the women plays a critical role in the family. A comparison of the women's earning with those of other household member's reveals that being self-employed in many cases is more remunerative than being a wage worker in the informal sector. The self-employed women's is not a mere supplement rather it is the backbone of the family income.

Ashish Bose (2004) in his Article 'Women's Empowerment through Capacity Building Enduring Efforts in Bangladesh'. Observes that women empowerment is not merely an issue related to women. It is an issue of development of our society as a whole. Women do have power despite their poverty, food insecurity and ignorance. The step is needed to be organized to realize their full potential.

Chillibreeze (2003) in her study 'Women Entrepreneurs' suggests that in a transforming society, women Entrepreneurs have been transforming their small individual house-based business activities into a new business venture or enterprise for the family back-up rather than the institutional support.

Schwartz (2007) in an exploratory study of 20 female entrepreneurs, found women have their prime motivations for starting a business is to satisfy their economic needs.

Sinfield (2010) in his study observed that with high levels of long term unemployment in various female sectors of the economy, proprietorship is becoming an important means of employment of many women.

Shaver Gartner (2008) suggested that, women decide to become entrepreneurs because for self-achievement and as a way to support the personal goals that focus on family economic condition.

Hirsch and Brien (2009) research work explained how the personal quality of women entrepreneurs varied according to the type of business. Female entrepreneurs in the non-traditional business areas differed from their counterparts in more traditionally female business areas. Women entrepreneurs face difficulty in gaining access to external financial sources, from banks, informal investors or venture capitalists.

Mayoux (2004) in her research Article 'Women Empowerment and Micro Finance Programs'. Concluded that micro finance schemes have improved the perception of women's role in household income and family condition. It results in overall enhancement in women empowerment.

Waloker Deepak (2000) in his study on women entrepreneurship development observed that rural women play a vital role in development of rural area. It was observed that many inherent factors affecting like education, leadership qualities, family size, family condition, motivation and knowledge of home and farm management influence role performance.

K. Sinha (2004) in his research work 'Panchayat raj and Empowerment of women' gives detailed information of the empowerment of women in village in Haryana State, based on his research work. He observed that in Panchayat Raj involvement of women in various activities are restricted and prohibited due to ancient cultural thought among people.

Dhar, S. N (2005) in his book entitled 'Micro Finance for Women' deals with the concept of micro finance and its development implications as well as impact on women's empowerment. The book deals with concept of micro finance schemes on women using socio economic indicators. The author writes that in spite of Governmental measures the participation of women in economy has not increased adequately.

Zainab Rahman (2007) in her Research Study 'Empowerment of Rural Indian Women-study of Uttarakhand, observed that rural women are getting empowered because of political and economic autonomy. The rural Women were able to empower themselves through formation of Self Help Groups.

Shanmukha Rao Padala (2005) in his research work observed that women entrepreneurship development is an essential part of human resource development. The development of women entrepreneurship is very low in India, mainly in the rural area. In advanced countries there is phenomenon of increase in the number of self employed women after the Second World War. The scheme of Self Help Groups (SHGs) leads an era for systematically organizing women in groups for providing them opportunities self-employment on a sustained basis in India.

Mishra Sanjukta (2008) in her research work 'women entrepreneurship Development in India' observed that women entrepreneurship development is an essential part of human resource development.

Vinod Agarwals (2007) work 'Initiative enterprise and economic choices in India, targeted on the past and current definitions for the entrepreneur, the various methodologies adopted for entrepreneurial studies and the history of the entrepreneur in developed and underdeveloped nations. He attempts to show that in India viable patterns of entrepreneurship exist and have produced economic growth and these patterns of entrepreneurship are sector-specific rather than national in characters.

B. Shobha Rani and D. Koteswara Rao (2009) in their research work, "Financial Small Enterprises: recent Trends" review institutional credit for micro finance and small enterprises (MSEs). They examine the recent trends in credit flow to MSEs, in particular, medium enterprises, in a limited way.

Beena & Sushma (2007) in their research work, 'Women Entrepreneurs Managing Petty Business: A Study for the Motivational Perspective', concluded that the reasons for joining enterprises are monetary returns and need to support family.

Seenivasa Galu (2006) in his research work 'A comparative study on 'Women Entrepreneurs and Executives in Chennai city.' observed that women entrepreneurs are mainly motivated by education and previous experience. It is suggested that promotion of women entrepreneurship is a better solution for unemployment and involvement of women in economic activities.

Sumi Guha (2004) in his research work 'Entrepreneurship and Women' analysed the economic and social background of women entrepreneurs. The study suggested the main reason behind the tendency of women towards self-employment is the lack of job opportunity and increasing the cost of living standard.

D. Nagayya and D. Koteswara Rao⁶ in their research work "Micro Finance and support Organizations in the southern States of India" refer to micro finance covering the entire range of financial services, including skill up gradation and entrepreneurship development rendered to the poor for enabling them to overcome poverty. On the other hand, micro credit has a limited implication, and refers to credit provided to the poor for self-employment and other financial and business services. Self-Help Group (SHG) movement has become relatively popular in a number of states to enable the poor to pursue income generating activities, and derive economic benefit out of mutual help and joint responsibility.

Lalitha Shivakumar (1995) in her article suggested that the small savings by women can be used for generating the resources, which can help them from exploitation of moneylenders. Their saving habits constitute the key for economic progress. It has also proven that poor people able to save money through group efforts and work as team for earning income. The reason behind the promotion of self Help Groups is to bring women into focus of economic development. It is the concreting the way for sustainable development.

Dodkey (1999) in his article observed that self-help groups are achieving acceptance, as a system of finance for fulfill the credit needs of poor people, small farmers, landless agricultural labours, rural artisan, women and other micro entrepreneurs. SHGs are one of the supportive ways for growth and development of nation.

Shivasubramanian (1999) in his study observed that the poverty reduction as one of the principle aim of the Indian development strategy. In 1993, The BPL population was 36. The BPL data shows that out of 320 million poor people, 224 million poor people live in rural area. In 1991, Swarnjayanti Gram Swarajgar Yojana (SGSY) concreted on the concept of SHG and approach for reaching out the poor ac effective vehicle. When people start contributing their own development process then & then only poverty will reduce in India.

Rajeshwari & Sumagalain their research work explained the problems and challenges faced by women entrepreneur and stated that women entrepreneurship unable to pool the small amount of capital resources and skills available with women.

Gurumoorthy (2000) in his article 'Women Participation in the employment' observed that women participation plays a vital role in rural employment activity. The self help groups would give justice on all around development of the women and their village as whole. The concept of the SHG would give encouragement to women for becoming a responsible citizen of country for getting social & economic status. It has also confirmed that it confirmed that it would bring on the mind-set of the conservative and cultural bound of illiterate women in rural areas.

Kamath (2000) in his study of 'Unemployment in India' observed that unemployment is a major problem faced by the rural youth in India. For motivate and facilitate unemployed youngsters to generate self-employment. Nationalized Banks established nine selfemployment training institute in the southern states, under the agencies of its trust. These institutes have been established for the national development.

Suman Krishnan Kant (2001) in his article 'Women Empowerment' suggested that women empowerment process is multidimensional in nature. In India women become the main part of force. But, their participation & contribution remains invisible & disgust. 90% of women labour force works in informal sector, which is neither consider in the country's population census or accounted in the national accounts. The productive capacities of women, who are almost half of the population and that part is remains unaccounted.

Nobel laureate and Indian economist Amartya Sen explained in his words that "Unless women are empowerment, issues like literacy, health and population explosion will remain unsolved this is the problem of the developing countries." Majority of women works in the house and agriculture. In Indian culture women has second status. That's why representation of women has not gone beyond 80% in parliament, 10% in state Assembly, 15% in Top management and administrative post of government and hence there is no equality regarding opportunities. Self Help Groups are inspired to come together as co-operative societies at village by organizing them under the mutual assisted. Co-operative society act (1995), these societies will be accessing credit from financial institutions, Donor Agencies, District Rural Development Agencies (DRDA) and voluntary organizations to help women members of the self-help groups.

Ghosh (2001) in his research work he observed that poverty reduction unable to manage by the government alone. The Government needs support & cooperation from NGOs for creating opportunities facilitating empowerment & development of poor people.

Subramanian (2001) in his article 'A study of NGOs and SHGs concluded that the NGOs in India' are useful in establishing Self Help Groups and for women empowerment. Women NGOs

were allowed to implementation of government projects there are too much bureaucratic middling. Now a day's self-employment generation program in the form of SGSY (Swarn Jayant Gram Swarojgar Yojana) through the establishment of Self Help Groups Program is working successfully. However, in north eastern states BPL people are ready to implement the program; this is the achievement Self Help Groups scheme in India.

Ojha (2001) in her research work on Self-help Group-Is Self-help group generate self-employment. A self-help group scheme OF self-employment generation gives the idea of workable model. There is need for promotion self-help group scheme. Self-help promotion comprises assisting individual to join together and give a hand for getting opportunities & skills for development of their own. SHGs model helps people who are small entrepreneurs for getting identity in the society.

Dipendra Banrjee (2007) in his work observed that the most popular definition of micro finance. Micro finance is the provision of allowing micro credit, other financial services to the villagers, for raising their earning and their socio economic development. The importance of micro credit in financial market is continuously increasing universal acceptance as an effective model to reduce poverty and unemployment in developing countries.

Vijay Kulkarni (2008) in his research work Empowerment of women through Self Help Group (SHGs). In his research he made comparison between the women as member with women is not a member. He observed that empowerment and growth taken place where both men and women jointly run the Self-help Group (SHGs).

Barik and Vanan (2008) in their research work "Promoting Self-help Group as a subsystem of credit co-operatives" observed that Self Help Group (SHGs) are able to develop a sub system to agriculture co-operative societies in rural areas. They observed that most of Self Help Group (SHGs) are linked with commercial bank instead of linkage with Co-operative societies. But the situation in foreign countries like USA, Japan and Germany etc. observed that most co-operative societies are perform better than commercial bank for growth and development. The study suggested that there is need on development of co-operative sector for growth and development.

Mani Singh, (2005) in his research work 'Self Help Group (SHGs): Some Organizational aspects', observed that the organizational function of Self Help Group are inspiration, area of operation, savings mechanism, maintenance of books of accounts and formulation of rules and regulation. He also suggested the outcome of Self Help Group (SHGs) in form of social aspects like education knowledge skills and overall growth in economic and social condition.

Archana Sinha (2005) in her study concluded that Self Help Group (SHGs) are informal group where Self Help Group (SHGs) members gathered for Self-development from same economical background. She also observed that Self Help Group (SHGs) and Micro Credit becoming one of the main source for socioeconomic development of poor people both in urban and rural area.

Sugune (2004) observed that the empowerment of women can be achieved through strengthen their inner capacity by knowledge and experience. The structure of strengthening women starts with establishment of Self Help Group (SHGs).

Preethi Chandrashekher (2003) in her research work observed that Rural Women Self Help Group (SHGs) are promoted basically by NGOs and commercial Banks. The NGOs are conducting training programme to the member of Self Help Group (SHGs) for their skill development and self-employment opportunity.

CONCLUSION

The country needs to mobilize and utilize fully all its resources including human resources. The participation of women in economic activities is necessary not only from a human resource point of view but also is an essential even from the objective of raising the status of women in the society. The economic status of the women is now accepted as an indicator of a society's stage of development and therefore it becomes imperative for the government to frame policies for development of entrepreneurship among women.

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A STUDY OF LEADERSHIP QUALITIES OF WOMEN ENTREPRENEURS IN THE CHANGING SCENARIO

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ABSTRACT

THE STUDY

Efforts of Indian Women to chart out a separate route for enhancing their stature in the society through entrepreneurship have received the attention of the nation and the world. An important quality is the use of their innate feminine leadership qualities. Women who had no background of business and who became Entrepreneurs single handedly handled everything and succeeded against all odds were the focus of this study especially with respect to their leadership qualities.

TARGETS

50 Women Entrepreneurs with different linguistic, educational and social background were selected from urban centres of western India for study in the year 2011. Most of them did not have any business background.

METHODOLOGY

Interviews and questionnaires were used to study 7 key areas of personal leadership.

ANALYSIS OF DATA

Analysis was made based on the replies women entrepreneurs gave to the leadership questionnaire and interviews.

- 1. Vision:- It showed that the respondents need marginal improvement in clarity of their vision.*
- 2. Altruistic Values:- In this 62 % of the respondents were found to be satisfactory and 38 % of the respondents were found to need some attention.*
- 3. Hope/Faith:- In this key area of personal leadership 54 % of the respondents were found to need some attention, while 46 % were found to be satisfactory. This marginal gap is due to the anxiety and fear about the future generally found in women.*
- 4. Meaning/ Calling:- It was found that a good majority of the women entrepreneurs found a meaning to their life own and that of others especially their employees and other stake holders through their business.*
- 5. Membership:- It was found that Recognition gave a lot of self-confidence in facing odds in the chosen path..60 % of the respondents were found to be satisfactory and 40 % of the respondents were found to be in need of some attention.*
- 6. Organisational Commitment:- 62 % of the respondents were found to be satisfactory while 38 % were found to be in need of some more attention.*
- 7. Productivity:- 64 % were satisfactory and 32 % were found to be not so.*

CONCLUSION

It was found that majority of 56.85 % of the total 50 women entrepreneurs were in the 'satisfactory' level in key areas of personal leadership. It was found that they achieved this with negligible or no training or grooming. Since there is no 'good' or 'excellent' rating in this exercise they are all clubbed under 'satisfactory' category. Similarly none of the women

entrepreneurs got the lower score of below 3. Thus those in the group of who scored between 3 and 4 (43.15 % of the total) will improve their scores with a little positive efforts of guidance, exposure, training grooming etc. This will also push up those with lesser score on 'vision' and 'hope/faith'.

Keywords: *Women Entrepreneurs, Leadership, Vision, Altruistic Values, Faith, Recognition*

INTRODUCTION - INDIAN WOMEN ENTREPRENEURS

Cultural, social and physiological differences of men and women in Indian society are factors, which weigh heavily while a woman chose to enter the area of entrepreneurship. Though socio-cultural barriers do exist for a woman to enter the world of entrepreneurship, Indian women culturally has an edge. They are well experienced in managing one of the most complex of all organizations in the world i.e the household, even without much of an education and sometimes with no education at all. Till recently they had managed " extremely well the joint families and their assets — both material and human. This could be a matter of disbelief and a matter of envy for any western Management guru. A comparison is the illiterate or lesser literate Mumbai Dubbawallahs, who have managed their supply chains with an accuracy of almost 100 % for 120 years without a complaint, be it during natural or manmade calamities or any other disturbances, without any complex systems to support them except their commonsense, when many modern B School graduates find it difficult to achieve that level. (In 1998, Forbes Global magazine conducted an analysis and gave them a Six Sigma rating of efficiency). Even western B-Schools are learning their performance style in Supply Chain Management and other aspects of Management. Similarly running a joint family needs a good amount of management skills and Indian women had perfected this art and science without much of an education and sometimes with no education at all as mentioned above. They may not have studied budgeting, hedging, HRM, Supply Chain Management or the like from B-Schools, but have executed all these in the family with finesse. As

These are passed on from generations to generations. In the patrilineal system they did it as second person, in the matrilineal system which existed in some parts of India like Kerala, they lead from the front. Though it was strictly not a business role, it encompassed leadership, control, crisis management, creation of additional wealth, growth, equitable distribution and many other management practices. These knowledge and skills passed down through generations. Another feminine quality of motherly consideration for others is another asset of women. This quality comes handy to provide customer delight in business growth.

But in the fast changing scenario women entering business will not have a cake walk. “ Instead of hope there is active engagement with the world, instead of dreams there are commitments, instead of aspirations there are choices, instead of ideals there are convictions and instead of searching for bestowals and affirmation there is one’s own uniqueness of identity.” (2005 IIM Ahmedabad)

Even the family structure is fast becoming units with husband, wife and children, income of wife through salary or business income becoming important, roles are changing. Even in traditional business families girls are succeeding their fathers as business owners.

When a woman has to face discouraging situations in entrepreneurship, some of her natural innate qualities and capacities give her an advantageous position. Once she crosses the stage of the initial impediments, her innate qualities and self- confidence support her and help her in her chosen path with or without much support from others. When they don the role of ‘Durga’ they can be more assertive and aggressive unlike the endearing role of ‘Lakshmi’. All these are needed in today’s business. Thus many a times she performs better than her male counterparts.

When she succeeds, she becomes a source of inspiration for other women to emulate and also a cause of social transformation.

DIFFERENT CATEGORIES OF WOMEN ENTREPRENEURS

For the purpose of this study Women Entrepreneurs are divided into three broad categories:-

1. Women who have excelled in their employment — gone up the ladder in Service sector and Industrial sector
2. Successful women in their family business — coming to the fore by accident or default
3. Zeros to heroes — who have taken a new hitherto unknown path and have succeeded against all odds singlehandedly by looking after all activities of a micro/small business.

Women entrepreneurs of the last category are the focus of this study. This category did not have any road map nor directions unlike other two categories. They had no background unlike category 2. They were also not part of any group unlike category 1. They took an unbeaten path and through trial and error have progressed. They started from the scratch in respect of almost everything and through a lot of churnings and tribulations came up successful. Most of them did it as one person army. They gathered a lot of personal first hand experiences, which are rarely taught in any business school. This firsthand experience and the innate qualities as woman have helped them sail through and succeed.

LEADERSHIP QUALITIES OF WOMEN

There can be many reasons for a woman to become an entrepreneur depending upon the level of education, financial status, functional independence level etc.:-

Sense of independence — mainly Financial independence, Craving to do something meaningful in life to have a sense of purposeful identity, as a challenge to show the world that they can also achieve something etc. But much depends on the support she derives from her family.

As a ‘ Natural Manager ‘ of a family, qualities like Compassion, patience, loving care, persistence, clarity of vision, conviction, convincing ability, playing from the background, shock absorbing Capacity, positive strengths of women — patience, creativity, determination, perseverance, innovation, challenging mentality besides her family commitments and their soft-spoken nature, value system etc. give woman an advantage when she ventures out as an entrepreneur. These qualities put her much ahead of men in taking the enterprise forward — be it a tiny, small, medium or a giant one.

Her confidence level increases if the new enterprise is an area well known to her or is fairly familiar with. If she is from a non-business family, initial inhibitions and dilemma keep it difficult to make a break. But once she does, she persistently takes it forward. The more difficulties she face, the more determined she becomes. Even a small light ray of success gives enormous self confidence that gets multiplied to take on new challenges. Thus they have to try 50 % more harder than men. This itself is the secret as many studies have shown.

With more and more women getting better education in a variety of disciplines and making careers and taking up employment in non-traditional areas, many male bastions are crumbling. Women are working shoulder to shoulder to men in areas like army, navy and air force, engineering, mining, oceanography and a host of areas hitherto considered ‘dangerous’. Today we can see them as successful Bankers, Financial Advisors, Engineers in IT, Telecom, heads of Multi-national companies and as Business Women.

Women naturally think in terms of building relationships. This ability plays a significant role in any entrepreneurial success. Women better understand that personal success is dependent on the support of others; that effective leadership is built on helping other people reach their goals.

While women's leadership styles are often more effective than men's for motivating and inspiring people, women often become stymied by:

- a. Reluctance to take risks
- b. Rescuing and mothering problem people
- c. Getting mired down in details or "process"
- d. Displaying emotions too openly

PRESENT DAY CHALLENGES

With improved transport and communication things are a lot more convenient now. But women entrepreneurs' life is not at all a 'cakewalk'. She has to face lack of venture capital — mostly working capital —, lack of self-confidence, cynicism from a male dominated society, sarcasm from women themselves and the push and pulls of the family and social roles. But they face more challenges than men.

PROBLEMS OF INDIAN WOMEN ENTREPRENEURS

"A survey by McKinsey & Company conducted in 2010 revealed that most Indian start-up businesses face two skill gaps: entrepreneurial (how to manage business risks, build a team, identify and get funding) and functional (product development know-how, marketing skills, etc.)". One must realise, however, that entrepreneurship has impacts that go beyond simple economics. Creating jobs, empowering people and giving individuals the access to better lives for themselves and their children is a wonderful gift. Happier, fulfilled individuals implies a happier fulfilled society.

Women Entrepreneurs — Government Definition

A Small Scale Industrial Unit/ Industry related service or business enterprise, managed by one or more women entrepreneurs in proprietary concerns, or in which she/ they individually or jointly have a share capital of not less than 51% as Partners/ Shareholders/ Directors of Private Limited Company/ Members of Co-operative Society are termed as women enterprises.

FOCUS OF THIS STUDY - FACING THE CHALLENGES BY WOMEN ENTREPRENEURS THROUGH LEADERSHIP QUALITIES

Despite many challenges, many women have succeeded in our country as entrepreneurs by their sheer grit, determination and hard work. The present study attempts to study the discernible leadership qualities of 50 successful women entrepreneurs in non-traditional areas and to find out what leadership qualities helped them attain great heights by facing various challenges. Women service professionals who have excelled with all similar leadership and entrepreneurial qualities are not considered as they are not the focus of this study.

Women as Natural Leaders and good at Net-working

Recently Business Week magazine ran a cover story "As Leaders, Women Rule", saying that women outperform men on leadership skills and attributes. In an internet blog on a book "The Toilet Paper Entrepreneur" western women have expressed their opinions on the question of "why women Entrepreneurs are leading" as under:-

1. Only women bleed. Hence they are more attentive to details and calendar. They know when to push and when not to push.
2. They care for the minute details and needs of the members of their family. They serve others and hence they are natural leaders. They indulge less in blame-game and fault-finding.

3. They can adjust and adapt to different situations easily. They are also good at conflict-resolution. They are more cool under pressure.
4. They are natural collaborators, team builders and net-workers. They easily accomplish objectives with like-minded women. They are more creative and social than men.
5. They are passionate, determined, strong, trust worthy, articulate, patient and dedicated. In business these help.
6. They think more for relationship rather than competition. They are more charitable. They maintain a holistic work-life balance.
7. By nature women are multi-taskers. They do many things simultaneously in the family. They can also do the same thing in different ways as they cook same item in many different ways. This is of great help while doing business.
8. They are not afraid of failure, hence take chances to innovate. Sometimes they disregard the box altogether rather than thinking out-of-box. This is important in business.
9. They have better intuitions. Business has good use of this.
10. They are empathetic and hence more conscious of the needs of their customers. Mompreneurs (women doing business from her house while discharging her duties as mother) do business as a necessity to support her family and also to get some mental satisfaction.

Women Entrepreneurs —Background

Background of selected Women Entrepreneurs were studied. It revealed as under:-

Age:

Six of the interviewees were within the age group of 22-25, while 15 each were in the brackets of 26-30 and 31-35. Eight of them were above 35 years of which 2 were around forty.

Women Entrepreneurs were married. Two ladies were left by their husbands to fend for themselves and, one was divorced forcing all of them to enter the business for their survival. Nine of them were unmarried. Too much of involvement in business has been the reason for three of them to give less importance to marriage, remaining six are waiting for attaining a particular financial level of their liking in their business to get married as per their choice. None of them want to lose the financial independence they have attained after hard work even at the face of un-charitable comments on their behavior and even character. They all need life partners who will understand and support them. None of them are against family life as they need someone for strength and support and know very well firsthand the social problems of remaining single. As they feel that they have crossed the critical period in the growth of their business they can give justice to family life while running the business and expects support from future life partners.

Family members:

Five Women Entrepreneurs had their husbands and no child in the family, Four unmarried women had one parent each staying with 7 them. Five unmarried women had one parent staying with them along with a brother or sister while four had an in-law or parent with them. Of these three said the in-law or parent was a support and relief to them in running the business by taking care of household chores, one said it was a hindrance. Seven had small family of a kid and husband. All these took help of day care of kid from others and a 7 part-time maid for household chores. Majority i.e. 17 Women Entrepreneurs had one child, two in-laws or parent along with husband in the family. Eight had husband, two children and two parents or in-laws with them.

Family support:

Elders generally supported the Women Entrepreneurs at least partially, especially if they are staying with them. This was mainly because they felt that the lady is bringing financial prosperity and added comfort and security to them. Those elders who are not staying with them, especially the ladies' own parents are also supporting with a certain degree of pride on her achievements, it was revealed. While 10 Women Entrepreneurs got full support, 20 of them got it only partially. Ten received no support at all. Surprisingly even their own biological parents were in this group and in some cases the in-laws due to a variety of reasons. Majority of Women Entrepreneurs said that they will not leave their business with or without support and they are now used to working all alone.

Business background:

Only six Women Entrepreneurs had some business background in the family. All others were novices when they entered the arena. They had some experience from their former employers or some had seen their friends or relatives doing this line of business, but did not have much experience of running a small unit independently. The urban atmosphere gave them some amount of confidence since all the Women Entrepreneurs were from the urban locality.

Reasons for Entrepreneurship:

While a good majority i.e. 31 was forced to do business for financial reasons, there were 9 who were bored with the routine and hence chose the business route. Six wanted to prove that they can do something different than their known atmosphere and hence chose the route after many trials and errors. Of the six Women Entrepreneurs who had some business background only three really wanted to do the same and one without any such background had urge to do so.

Experience in present business:

16 % of population had less than 5 years' experience, while majority 56 % had 6 to 10 years' experience. Twenty four percentage of the population had between 11 to 15 years' experience in their line of business. Only two of the interviewed had more than 10 years. Except the first category all others showed sufficient amount of confidence in taking the business forward without any support from near relatives or even friends. Of course they expect support in the form of general or specific advises from peers or bodies or groups. Experiences over the years have made them confident and capable of engaging outside parties in running their business. This was also the case while dealing with their own employees.

Net Annual income

Exact figures of their income were hard to come by as discussed earlier. They were to some extent willing to include themselves in different brackets. Twelve percent of the Women Entrepreneurs earned a net annual income of less than Rs.2.00 lakhs. This category said they took money from business as and when their personal need arose and could not say for certain what could be the ideal retention of profit in their business. Sixty four percent said they earned between Rs.2.00 to Rs.3.00 lakh rupees. Only ten percent paid income, tax even though negligible, and had taken the help of an accountant to calculate and file returns. Of these three said they are taking salary from the business on the advice of accountants and also earned profits. Only two were able to explain the difference between the two. Sixteen percent earned between Rs.4.00 lakhs and Rs.5.00 lakhs. These took the professional help in accounts and tax matters like income tax, sales tax, profession tax, service tax etc.

They also knew the difference between drawing of salary as well as personal drawings from profit. Four Women Entrepreneurs earned above Rs.5.00 lakhs and had an accountant on their pay rolls. These were truly business like in their dealings and could challenge any male

counterpart. This gave the indication that their personal qualities are also behind their present level of economic status.

Loyalty of employees

When considering the leadership qualities of the Women Entrepreneurs an important parameter is the loyalty of employees working in the enterprise. If the entrepreneur is having a higher level of leadership, the employees will continue to serve the enterprise longer, sometimes even at a lesser rewards than other comparable enterprises. Here the leadership qualities of the entrepreneur also come into play as the employees like to work under their leader and continue to grow with the enterprise. Majority of Women Entrepreneurs (60 %) thankfully acknowledged that it is because of such employees they are in business even today. Even though effort was made to meet the employees, it was given up due to the opposition of entrepreneurs. During the chance meeting with random employees, they talked with appreciation about their leader. As this will be accurate only if a detailed employee satisfaction survey, it was not attempted. Hence the gut feeling received as feedback is felt as reasonably sufficient for this study.

Attrition & Retention

As per ASSOCHAM(2007), Indian manufacturing sector is facing an attrition rate of 20 %. In the case of services sector it is upto 40 %. This is the case of organized sector. Very good majority of the enterprises studied are in the un-organised sector. Here the churning rate is more. But as per the information provided by Women Entrepreneurs in general terms, the attrition rate is below 20 %. It has to be noted that when employees with better bargaining power leave for better pastures even in the organised sector, the employees of these units have a better retention rate. What could be the reason for that ? Definitely it cannot be better compensation to employees. In a micro unit, the only other reason can be better job satisfaction arising out of better treatment received from the employer i.e. the women entrepreneur in this case. Better treatment in monetary terms is ruled out as said earlier. So only a congenial, satisfying working atmosphere in a micro unit is the only possibility. For this atmosphere, the primary requirement is better leadership qualities of the employer / women entrepreneur. With a motherly affection each employee is considered a member of the entrepreneur's family. This overtakes the possible male ego which is against working under a woman. 60% of the Women Entrepreneurs interviewed, claimed this as one of the reasons behind their success.

Thus it can be safely concluded that these 60 % of the Women Entrepreneurs comprise those who are found to have a rating of 56.85 % in key areas of personal leadership and that there is a direct co-relation between good leadership qualities of Women Entrepreneurs and the growth and progress of their enterprise, with the active involvement of employees. As mentioned elsewhere, Women Entrepreneurs were not in favour of 'digging deep' in matters relating to their employees and this conclusion is based on their claims as nothing was found to misbelieve them.

Morale & Motivation

Six of the Women Entrepreneurs had a high morale level of fighting and succeeding in their chosen area of business. They also plan to expand and even branch out in new or allied activities. Sixty four percent have medium level of morale in that they are interested in taking their business forward in the same way or slightly better. They are reasonably happy with their present financial, social and self- esteem status. But expansion or branching out is not on their agenda. Twenty percent of them are also hoping to handover the reigns to the next generation and would like to continue till such a situation comes. These are the people who had more than 12 years' experience in their business. They seemed to have psychological exhaustion due to the

balancing of business women's role and family roles. Only six of them had a lower morale and would not like to continue with the present business line. Given an alternative, five of them would like to quit immediately. In this two had health problems. Remaining two felt that they are compromising on their likes and dislikes too much while running their business and is averse to continue further. But now they had no choice as they are entangled into a cobweb like situation, coming out of which is not at all possible. But if good alternatives like jobs are available, they will quit. These belonged to less than five years' experience group.

Personal qualities and growth of business

When confronted with own assessment of their own personal qualities helping them in the overall growth of their enterprises, the Women Entrepreneurs were a bit confused. While fifty-six percent were candid enough to admit and accept that it did help, twenty-eight percent said no. On close questioning six of them said 'could be'. Eight of the Entrepreneurs said they don't know. These were confused as to how personal qualities can have a bearing on business growth like that of market forces.

FINDINGS OF STUDY

Analysis was made based on the replies women entrepreneurs gave to the leadership questionnaire.

1. **Vision:** - Statements 1,12 and 21 tried to find out the respondent's personal journey, why she is taking it; defines who she is and what she is doing now. None of the women entrepreneurs scored below 3 in this key area of personal leadership showing some maturity level of leadership in this area. 52 % of the respondents were found to need some attention, while 48 % were found to be satisfactory. This shows that the respondents need marginal improvement in clarity of their vision about their business journey in future and also as to what they are doing right now. Lack of a clear vision can impair conviction, path, methods and resources for progress. Since the gap between the two groups of women entrepreneurs is narrow, honing through guidance and training sessions will help the women entrepreneurs a long way in improvement in clarity of their vision and work. That one women entrepreneur got a score of 5 in this category shows that women are also capable of formulating a well thought out vision for themselves and can chart out a very good path of progress with all its components.

2. **Altruistic Values:-** Statements 2,6,15,19,22 and 26 tried to find out the ethical standards, when followed, create a Sense of wholeness, harmony and well-being produced through care, concern and appreciation for both respondent and others. In this 62 % of the respondents were found to be satisfactory and 38 % of the respondents were found to need some attention. This supports the generally held view that women by their very nature uphold ethical standards of a high order compared to men, be it in family, society, service or business. Others could have been at this level. But as some confided, rarely some cross cuts were resorted to, by them as otherwise it would have proved dangerous to their business. They were mentally against it, but were forced to resort to compromise. These included succumbing to bullying by their own employees, business associates or lower level government functionaries. They feel bad about it and that pricks their consciousness and reduces happiness. Given a choice, they are not in favour of such digressions. More support to improve skills of negotiations, handling of difficult stake holders etc. can go a long way in improving the situation for this group who are in minority.

There was one lady who scored the maximum of 5. She said, she boldly withstood efforts by others to browbeat her and is happy that she did it. It has sent a message to such stakeholders and has added to the confidence level of the lady. Others have gently done so.

3. Hope/Faith:- Statements 8,13 and 23 tried to find out the assurance of things hoped for, the conviction that her vision/purpose /mission will be fulfilled. In this key area of personal leadership 54 % of the respondents were found to need some attention, while 46 % were found to be satisfactory. This marginal gap is due to the anxiety and fear about the future generally found in women. Lesser the experience in their line of business lesser the hope and conviction of their vision/purpose/mission getting fulfilled. It is found that the situation improves as they gain more experience. One of the respondents got a score of 5. She talked with a very high level of hope, naturally from her past experience. Interactions with others of similar line and background and who have succeeded will help improve the level of hope and faith.

4. Meaning/ Calling:- Statements 9,16 and 24 tried to find out a sense that their life has meaning and makes a difference. None of the women entrepreneurs scored below 3 in this key area of personal leadership also. 56 % of the respondents were found to be satisfactory and 44 % of the respondents were found to be in need of some attention. Of the satisfactory group 3 scored maximum score of 5. This means that a good majority of the women entrepreneurs found a meaning to their life through their business. Further they also feel that their business has made a difference in the lives of their own and that of others especially their employees and other stake holders, albeit in varying degrees. This finding alone should be taken as an indicator and way towards women empowerment. Those in the category who need some attention should be helped to get to a higher level of feeling that their life has undergone a sea change due to their entrepreneurship and struggle for continuous growth. The 3 women who scored the maximum 5 vouched that it is their enterprise that made what they are today. The shining in their eyes while saying so alone is sufficient to wish that this tribe multiplies to make a difference in the lives of many and that if more than half the population feels so, it bodes well for the social well-being and Indian economy.

5. Membership:- Statements 3,7,14 and 25 tried to find out a sense that she is understood and appreciated. Recognition is what everybody likes. It gives a lot of self-confidence to the receiver to progress facing odds in the chosen path. This is very much true in case of women and women entrepreneurs. 60 % of the respondents were found to be satisfactory and 40 % of the respondents were found to be in need of some attention. More recognition and appreciation from government and society will boost their self-confidence to scale better heights. A good majority of women entrepreneurs felt that their efforts should be appreciated recognized by the society better as good majority of them are spending their energy after exhausting some in varying degrees in home making unlike men. The 2 women who got highest score of 5 in this category were the ones who got some sort of a prize/ reward or recognition from society or Government. The feeling that they are not recognized nor appreciated for their hard work and successes due to gender biases were not generally found among the interviewed women entrepreneurs. But there were three of them who did say that they met with discrimination, dis-interest and un-helpful attitude from men while doing business. Two of them did say that it was due to the jealousy of men, when they found a woman succeeding in the hitherto male bastion.

6. Organisational Commitment:- Statements 4,10,17 and 20 tried to find out the degree of loyalty or attachment of women entrepreneurs to their work organization. Here also good majority were in the 4 satisfactory category with 62 % of the respondents were while 38 % were found to be in need of some more attention. Majority of the all category belonged to those with family responsibilities, with kids or sick family members to be looked after, splitting their priority and commitment between family and enterprise. Their commitment to the enterprise will definitely improve once the problem at home front is solved as none of them want their enterprise to suffer. But they have hardly any choice. The feminine feeling of motherly love is split in tending the enterprise as well as the family member.

7. Productivity:- Statements 5,11,18 and 27 tied to find out another key area of personal leadership i.e. efficiency of the respondents in producing results, benefits or profits. Majority of those interviewed were in the satisfactory category with 64 % while 32 % were found to be in the other category. The questions relate to the area of personal efficiency of the women entrepreneur. That is to say how a person's efficiency is causing the production of better results in the form of profits and other benefit for self and others around. Even this feeling was found to be exhilarating among the women entrepreneurs interviewed. That they are capable of producing better results, profits and other benefit for enhancing the financial status of the enterprise along with that of self and other stake holders was found to be 'heady brew' giving them _ satisfaction, fulfillment, self-confidence, encouragement to take challenges further and host of other feelings. In a way, it was also the finding of an identity to Indian Women, hitherto remained in the precincts of their households only. Maximum number of top scorers 4 of them scoring 5 each in this area of personal leadership exhibits a new found confidence of women entrepreneurs interviewed and could be that of Indian women.

CONCLUSION

It is worth mentioning that none of the women entrepreneurs scored below 3, in any of the key areas of personal leadership, showing some maturity level of leadership. There were women who scored in different key areas showed that they have almost perfected in some areas with scores of 5, but there is no consistency in this. If a women entrepreneur was very good at a particular area, she showed a lower level in other areas. This can be interpreted as variation in type of business they are in. Some business hones the key areas of personal leadership better than others. As mentioned earlier, given better circumstances, women entrepreneurs are waiting to prove themselves that they are second no none - not their male counterparts nor the counterparts of the same gender across the world. Today they may own a small unit, but are capable of replicating their success in bigger, higher and better realms. This new found liking and self-confidence bodes well for Indian society as it is the society that will benefit most from women, once they succeed in rewarding work of business than the 'un-rewarded' work of running a household. The multiplying benefits will accrue to next generation especially girls who will feel inspired by the success stories of their mother. The tremendous benefit of women empowerment is in the best interest of any society. It is to be noted that majority of 56.85 % of the total 50 women entrepreneurs were in the satisfactory level in key areas of personal leadership. It is also important to note that they achieved this with negligible or no training or grooming. Since there is no good or excellent rating in this exercise they are all clubbed under 'satisfactory' category. Similarly none of the women entrepreneurs got the lower score of below 3. Thus those in the group of who scored between 3 and 4 (43.15 % of the total) will improve their scores with a little positive efforts of guidance, exposure, training grooming etc. This will also push up those with lesser score on 'vision' and 'hope/faith'.

Present Scenario

According to the Sixth Economic Census (Oct 2012 to June 2013) released by the Ministry of Statistics and Programme Implementation, women constitute around **14%** of the total entrepreneur base in India i.e. **8.05 million** out of the total **58.5 million** entrepreneurs.

Other data about women entrepreneurs in India:

1. Indian women-owned businesses provide employment for 13.45 million people.
2. About 1/3 of Indian women entrepreneurs work in the agriculture sector, followed by manufacturing and retail trade.

3. In 2017, only 2% of startup funding went to a woman founder.
4. The top 10 fund raises of 2017 added up to \$8.5 billion. The top 10 fund raises by a female-led startup accounted for only \$136 million.
5. A 2015 study by McKinsey Global Institute shows India's GDP could rise by between 16-60% by 2025 if women participated equally with men in the economy. Projections show that this could mean a whopping \$2.9 trillion added to the economy.
6. 30% of India's tech workforce is female. Although, 51% of entry-level jobs in India's IT and BPM industries are women, indicating that women are leaving at junior and mid-levels.
7. Radhika Aggarwal of e-commerce marketplace ShopClues made history as India's first female co-founder of a billion-dollar company.

Personal Leadership Questionnaire

Please take the time to fill out this survey. It is not necessary for you to write or sign your name on the form. Although this survey is anonymous and names will not be recorded, we ask that you answer all the questions as accurately as you can. Thank you.

Please answer the following questions about yourself using these responses:

1 = Strongly Disagree 2 = Disagree 3 = Neither Agree nor Disagree 4 = Agree
5 = Strongly Agree

1. ----- I have a personal vision that is clear and compelling to me.
2. ----- I am a kind and considerate person.
3. ----- I feel that those who know me appreciate me.
4. ----- I am seen as a great person to work with.
5. ----- I always give my best effort.
6. ----- I "walk the walk" as well as "talk the talk".
7. ----- I feel that I am highly regarded by those who know me.
8. ----- I have faith in myself and will "do what it takes" to insure that I accomplish my personal goals.
9. ----- I feel that my life means something.
10. ----- I feel as if my coworkers' problems are my own.
11. ----- I believe that work quality should always be a high priority.
12. ----- I have a personal vision statement that brings out the best in me.
13. ----- I set challenging goals because I have faith in my success and myself.
14. ----- I feel valued by those who know me.
15. ----- I have the courage to stand up for what I believe in.
16. ----- The work I do is meaningful to me.
17. ----- I feel a strong sense of belonging with my coworkers.

18. ----- I am a very efficient person.
19. ----- I am a trustworthy and loyal person.
20. ----- I am very happy with my career.
21. ----- My personal vision inspires my best performance.
22. ----- I do not punish honest mistakes.
23. ----- I always do my best because I have faith in myself.
24. ----- I make a difference in people's lives.
25. ----- I feel that those who know me respect me.
26. ----- I am honest and without false pride
27. ----- I am very productive in my work.

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WOMEN ENTREPRENEURSHIP : A PANACEA FOR A SUSTAINABLE ECONOMIC GROWTH

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ABSTRACT

The world economy is generally technically being redefined by so many factors notable of which is Covid 19 Pandemic presently with serious impacts on the nations' economy evident in many areas hence the need for sustainable development of entrepreneurship among women. Women folks is said to constitute half of the population of Nigeria it is therefore imperative to find a way of harnessing the potentials in this great community of people who are traditionally home keepers and are strategically wired towards economic productivity. Women have been evidently cited in achieving great feat in terms of running successful businesses across the globe. However, it is evident that there is the need to sensitize women more on the need to be entrepreneurs bearing in mind that the recent hike in the cost of living has begin to take its toll on each families hence there is the need for each families to be supported and the nation by extension. The paper summarizes the entrepreneurial competences, characteristics and Traits of an entrepreneur, roles of women entrepreneur, challenges facing women entrepreneurs and the possible solutions.

Keywords; Women, Entrepreneurship, Entrepreneur, Roles and Constraints

Sub theme- Women Entrepreneurs

1.0 INTRODUCTION

Traditionally, women folks are viewed as being subordinates to men and as such, they are considered the main custodians of the family and home (Garba, 2011). They represent a significant percentage in terms of population though many are self employed United Nations, (2015). Most times women are seen delving into entrepreneurship because of various factors ranging from unemployment, environmental norms, poor economic conditions, and divorce scenarios .However, women's contributions vary according to the structure, needs, customs and attitudes of society. They act as strong catalyst in nations economy building. National economic growth will be stunted if women who represent at least half of the world's population are prevented from investing in entrepreneurship.

1.1 MAIN BODY

MANAGERIAL AND BUSINESS TRAITS IN WOMEN FOR ENTREPRENEURSHIP

Generally, women folks are talented in running enterprises, they are tenacious, profit driven, multi- skilled, productive and innovative they are highly needed in order to achieve sustained economic growth. Brush and Cooper (2012) asserted that women businesses are one of the fastest growing entrepreneurial populations in the world.

Women are wired towards being able to juggle between different tasks at the same time, they are driven towards establishing and sustaining enterprises. Brady (2005) asserted that "Even though women's contributions to business are one of the major engines of global economic growth, too often, women do not have access to basic business education, commercial credit and marketing opportunities". In a bid to boost the economy there is the need for the involvement of women folks. An entrepreneur is someone who does things in a new way, an entrepreneur is also an individual who bears risk. the term entrepreneur is a French word that is derived from

“entreprendre” it means “to undertake. The word entrepreneur is ascribed to Richard Cantillon, who was a French Banker. Richard Cantillon, opined that an entrepreneur is “An agent who buys factors of production at certain prices in order to combine them into a product with a view to selling it at an uncertain price in future” An entrepreneur can be likened to an individual who is saddled with the responsibility of providing services or adding value ones opportunity emerge to do so this is done so as to make profit. The word entrepreneurship begins with the ability to identify needs, discovering various opportunities that are targeted towards getting results hence creating jobs and contributing to the economy of the society. Entrepreneurship is a process of creating something new or refurbishing the existing one in a bid to create additional values. Entrepreneurship facilitates the provision of employment, creation of more wealth and its helpful in sustaining the welfare of a society. Ajayi and Ademokun (2011) affirmed that entrepreneurship is an individual’s ability to turn ideas into action. It includes creativity, innovation and risk taking, as well as the ability to plan and manage projects in order to achieve objectives. Entrepreneurship according to Okoro and Ofishe (2011) added that entrepreneurship is an act of running a business that belongs to an individual.

Shailesh., Gyanendra, and Yadav (2013) describe entrepreneurship as a dynamic process of creating incremental wealth . The individuals who create wealth takes the major risks in terms of equity, time and career commitment of providing value to some product or services, however, the product or service itself may or may not be new or unique but there is the need for values to be added by the entrepreneur by securing and allocating the necessary skill and resources. Mishra, El-Osta, and Shaik (2010) defined entrepreneurship as the application of energy for initiating and building an enterprise. Okafor and Mordi (2010) opined that women entrepreneurs are women that participate in total entrepreneurial activities by taking the risks involved in combining resources together. Furthermore women entrepreneurship is the sum total of women business activities as well as other efforts at empowering them to be entrepreneurs. Okafor and Mordi (2010) affirmed that women entrepreneurship is an economic activity of those women who think of a business enterprise, initiate it, organize and combine the factors of production, operate the enterprise and undertake risks and handle economic uncertainty involved in running a business enterprise. There are different justifications for women involvement in entrepreneurship. They include; high rate of dependency ratio in the economy which includes many women with no economic empowerment, high level of illiteracy in the society majority of whom are women, poor standard of living in the society and the need to change such, need to grow the GDP of the country and consequently the economy, optimal utilization of the available human and material resources in the country for economic growth and development, gender inequality problem and the need to have it corrected. Both women and men entrepreneurs have some common traits they include, foresight, imagination, motivation, risk tolerance, vision, creativity and innovation. Mitchelmore, and Rowley (2013) described six major entrepreneurial competences, they are;

- i. identification and definition of a viable market niche
- ii. development of products or services appropriate to the firm’s market niche product innovations
- iii. idea generation
- iv. environmental scanning
- v. recognizing and envisioning taking advantage of opportunities
- vi. formulating strategies for taking advantage of opportunities

CHARACTERISTICS AND TRAITS OF ENTREPRENEURS

It is mandatory for an entrepreneur to have some inherent traits however, traits are not stereotyped. Anurag and Rinku (2015) outlined some of these inherent traits as follows;

i. Motivation

Entrepreneurs are passionate, buoyant and highly self-motivated. They have high energy levels and are always willing to take initiatives. They always keep thinking about their business and how to increase the market share, how to improve their existing processes.

ii. Risk Tolerance

Establishment of any entrepreneurial venture is risky and the entrepreneur has to assume risk. As risk and rewards are inseparable, in order to grow, the entrepreneur should have large appetite for assuming risk.

iii. Vision

One of the major responsibilities of an entrepreneur, as founder and head of the company, is deciding where the business should go. That requires a strong vision on the part of an entrepreneur.

iv. Mental ability and Creativity

The entrepreneur should anticipate changes and must be able to study the various situations under which decisions have to be made. Successful entrepreneurs have the creative ability to recognize and pursue opportunities.

v. Clear Objectives

An entrepreneur has clarity about the objectives to be achieved in the business, the nature of goods to be produced and subsidiary activities to be undertaken. This clarity in objectives helps them to translate their business idea into reality.

vi. Good Communication Skills

This basically pertains to communicate effectively. An entrepreneur who can effectively communicate with customers, employees, suppliers and creditors will be more likely to succeed than the entrepreneur who does not.

vii. Human Skills

The most important personality factors contributing to the success of any entrepreneur include emotional stability, good inter- personal relations, consideration and tactfulness. An entrepreneur has to maintain good relations with his customers so as to encourage them to continue to patronize his business. He must also maintain good relations with his employees so as to motivate them to perform their jobs with a high level of efficiency

Also, an entrepreneur is expected to perform certain functions, below are some of the functions stated by Anurag, and Rinku (2015);

i. Innovation

Innovation and creativity are at the heart of the functions of an entrepreneur. According to Schumpeter (1934), the key ingredient of entrepreneurship is innovativeness of the individual. Innovation implies doing new things or doing the same things in a new manner. It may be: Introduction of a new product or service, new methods of production, discovering new markets or finding new source of material etc.

ii. Risk measurement and risk taking

Risk is inevitable for an entrepreneur, hence an entrepreneur is expected to take calculated risks.

iii. Analyze the opportunities and threats

An entrepreneur has to be seekers of opportunities. The environment may present a number of opportunities before an entrepreneur. He needs to analyze such opportunities from time to time and choose the most appealing one at the right time for creating a new venture. He should possess the capability and skills to formulate strategies for the new business venture, keeping in mind the threats being posed to the venture

iv. Organization of the Venture

The entrepreneur brings together various factors of production like capital, manpower, machinery, land and building etc. to start a venture. He needs to have suitable skills to deploy suitable resource in the right activities at the right time in order to avoid wastage and to optimally utilize the resource in starting up the new venture.

v. Development and growth of the venture

Many of the newly established ventures are not able to survive for long. They require active involvement of the entrepreneur during the development and growth stage as well. During the growth stage of a new venture, when it starts growing in size, entrepreneur needs to delegate the routine activities to other colleagues/subordinates in the organization while providing strategic vision and direction to the firm as a leader.

vi. Supervision and control

When routine matters are delegated to the subordinates, it becomes imperative to have suitable control mechanisms in place so that the entrepreneur may track the overall wellbeing of the enterprise. Personal observation, reporting and more sophisticated techniques of control may have to be employed.

Mubashir, (2018) described the roles of women in entrepreneurship as follows

1. Exploration of the possibilities of starting a new enterprise.
2. Selecting proper and suitable site of work.
3. Providing leadership and supervision.
4. Undertaking calculated risks and handling of financial uncertainty.
5. Procurement of appropriate resources in terms of man, material, and money to run the enterprise.
6. Coordination of various activities within and outside the enterprise.
7. Introduction of innovations and adapting good practices from similar enterprises after due evaluation.
8. Providing leadership and supervision.

CONSTRAINTS FACED BY WOMEN ENTREPRENEURS

There are some constraints faced by women entrepreneurs, though it varies it from researcher to researcher. They include;

1. Cultural constraints

It is difficult to create an enterprise or a business this is because of the challenges that can be posed by the environment. In starting and growing a business in a particular location it is germane to have the understanding of their language, most times women entrepreneurs finds it difficult to know the language hence it becomes tough to adapt with the place and to implement the business idea. Language has the tendency to hamper the complete integration of the entrepreneurs and enterprises. Also, traditionally, there are norms and custom that does not favor women, these are certain beliefs that are prevalent in an area. For example in Africa the

cultural value gives male counterpart upper hand over the female counterparts, men are viewed as the bread winner so if a woman tends to prosper in business and as such emerge as in taking responsibilities at home she might be inhibited. Some culture as it that when a woman is demonstrating entrepreneurial dexterity it can be assumed that she is scheming to take over the leadership of the home hence outshining the husband. Barwa (2003) in a study on women entrepreneurs in Vietnam, concluded that women are incapacitated by the prevailing social and cultural gender-based inequalities and biases. However, with special focus on sexual equality, women no doubt have made landmark achievements in terms of education, in the workplace, and in their position as the family mainstay, in terms of parenting and homemaking, remains relatively unchanged (Winn, 2004 cited by McGowan., Redeker, Cooper, and Greenan, (2012).

2. Lack of capital

Access to finance is important for all firms in achieving their business objectives; particularly for start-ups and business that seek to invest and grow.

Finance is the bedrock of any enterprise women entrepreneurs are incapacitated in the assessment of credit from formal institutions this sometimes could be linked formal education, ability to own of property, and social mobility Ayadurai, (1987) as cited by Mauchi, Mutengezanwa, and Damiyano (2014). Karim (2001) in a study asserted that financial problems were the most common problems faced by women entrepreneurs in Bangladesh and inadequate financing was ranked first. Studies have shown that women were more likely to discontinue their businesses although not because of business failure but because of financial constraints (Boden and Nucci, 2000; Du Rietz and Henrekson, 2000; Watson, 2003 cited by Mauchi, Mutengezanwa, and Damiyano (2014). Ayadurai (1987) corroborated that women's inexperience of negotiating with the banks and their inability to fight for what they are entitled to, are some of the problems they face in obtaining loans. Often time some male counterpart views financing a woman's business as a big risk some establishments doubt the entrepreneurial ability of women. It is believed that even bankers who are saddled with the unbiased responsibilities of offering financial assistance considers women loans as higher risk than men loans hence the attachment of stringent conditions to loan giving and thus put unrealistic and unreasonable securities to get loans to women entrepreneurs. Garland (2006) corroborated that banks tend to exaggerate the likelihood of default of women entrepreneurs, hence impose unrealistically high collateral requirements, which results in credit-rationing A report by United Nations Industrial Development Organisation (UNIDO, 2003) suggest that despite the evidence that women's loan repayment rates are higher than men's, women still face more difficulties in obtaining credit often due to discriminatory attitudes of banks and lending groups. Women entrepreneurs also lack external funding because of their inability to provide tangible securities thus the result is that they are forced to rely on their savings and loans from relatives and friends.. It is evident that women folds are constrained in assessing suitable credit facilities.

3. Lack of access to information

The lack of information on the available institutions is also a barrier for the creation of enterprises because entrepreneurs don't have enough information about the role, services and mission of the institutions that give support to enterprise creation. The limited access to social and business networks and institutions can also be considerate as a barrier to enterprise creation.

Availability of business information is similarly important for the intention to initiate a new enterprise. Singh and Krishna (1994) cited by Indarti and Langenberg (2005), in their studies of entrepreneurship in India, pointed out that eagerness in information seeking is one of the major entrepreneurial characteristics. Information seeking refers to the frequency of contact that an individual makes with various sources of information. The result of this activity is most often

dependent on information accessibility, either through individual efforts and human capital or as a part of a social capital and networking. Access to new information is indispensable for the initiation, survival and growth of firms (Swierczek and Ha, 2003 cited by Indarti and Langenberg, 2005).

4. Networking

Social networks have an impact on the likelihood of successful entrepreneurial endeavour. Many of the problems women face appear to relate to women's relative lack of exposure to the world of business. It has been noted that women's business networks are poorly developed as social assets yet effective networking can provide significant advantages for women entrepreneurs (Linehan and Scullion, 2008) by helping to provide a competitive edge in business (Miller et al, 2007). Networks represent a means for entrepreneurs to reduce risks and transaction costs and also to improve access to business ideas, knowledge and capital (Aldrich and Zimmer, 1986 cited by Indarti and Langenberg, 2005). Information, communication and resources are very important tools that can be provided by networks. The lack of access to the networks can be a significant entry barrier.

Women have in general a lower social position than men, which affects the kind of networks they can access or are part of: they have less access to critical resources, support and information needed to successfully start and manage a new firm. Individual's network provides emotional support, social persuasion and vicarious experience, which are central to whether or not a person engages in entrepreneurship and does so successfully. Lack of wealth Women's position in society has led to a lack of financial assets and relevant knowledge.

In the same vein, European Entrepreneurship Cooperation (2004) identified a number of common factors which present barriers to the successful transition for many women into business, self-employment or a social enterprise: They are

- i. Type of education
- ii. Lack of appropriated business support
- iii. Access to finance
- iv. The impact of caring and domestic responsibilities
- v. Lack of appropriated role models in entrepreneurship
- vi. Low levels of confidence and self-esteem

Some solutions to these constraints are proffered by Entrepreneurship Cooperation (2004) they are;

- i. Promoting entrepreneurship amongst women' the following are notable: presence of female mentors, trainers and advisers, to provide role models
- ii. Group-based and individual measures, to give women a chance to network
- iii. Start-up supporting measures, to focus on sectors that can provide women with an adequate income
- iv. Development training [to foster confidence and belief in women's abilities as entrepreneurs]
- v. Encouraging young women to become entrepreneurs
- vi. Dedicated access to credit.

CONCLUSION

So far in this paper, the importance of promoting women entrepreneurship has been established irrespective of the global challenges like pandemics or natural catastrophes or man-made problems. In order to keep the economy afloat by nations, all the available resources must be put into use whereby in the area of human capital input (labour as a factor of production), the women segment of the population must be effectively leveraged upon in production of goods and services for human consumption. The usual challenges and problems they are confronted with in entrepreneurship were discussed in this paper as well as the solutions.

It is therefore suggested that promoting and encouraging women entrepreneurship will be a viable panacea to achieving sustainable economic growth in many nations of the world.

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WOMEN ENTREPRENEURSHIP: AN OVERVIEW IN INDIAN CONTEXT**Dr. Debjani Banerjee**Associate Dean, Vivekanand Education Society's Institute of Management Studies and
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ABSTRACT

This descriptive article discusses women entrepreneurs as potentially growing human resources in the 21st century. The main objective of this article is to find out the status of women entrepreneurs in India. The study is based on secondary data where efforts were made to collect data from different resources such as websites, journals, new article, etc. Indian women, despite all the social barriers, stand out from the crowd and rejoice success in their field. A transformation of the social structure of Indian society, in terms of increased education of women and diverse hopes for a better life, became necessary to change the lifestyle of Indian women. The implementation of effective policy framework would create a mark and would result in a social and economic change that would influence women of India for generations to come. This may be beneficial for future empirical studies in this area.

Keywords: Women Entrepreneurship, India, Economy, Globalisation

INTRODUCTION

The concept and study in relevance to entrepreneurship is not new and has been discussed in context to men by various well-known researchers in different fields. But the first official research on female entrepreneur was conducted and published by Eleanor Schwartz in 1976. It's been more than 40 years that elapsed since the study of first female entrepreneur that appeared. (DeCarlo and Lyons, 1979, Hisrich and O' Brien 1981, Sexton and Kent, 1981, Pellingrino and Reece, 1982, Greene et al, 2003, McAdam, 2013). Today scholars across the globe is doing research on women entrepreneurship which had initially originated in United states and United Kingdom. As been observed through the emerging literatures that women could be instrumental in establishing significant role towards entrepreneurship phenomenon and development of the economy as been stated by Sarfaraz et al, (2014) as in Jennings and Brush (2013). That infuses the idea that there is insistent need to understand and analyse varied dimensions of women's active and participative role in entrepreneurship. United Nations Sustainable Development report says that it is important to focus on the role of women in special situations particularly in crisis and post crisis and needs to be reviewed in understanding progress towards achievement of gender equality and women empowerment.

India's growth story would be left behind without a key demography: Women (google Bain & Co). The increasing rate of women in entrepreneurship in our country has created a alteration in the demographic features towards commercial and financial growth of the country. Their increasing role and prominent participation is creating mark in the society and inspiring others. They are also adding on to creation of employment opportunity.

The single Women owned enterprise are comprising of 13.76 million, which represents 20% (Google, Bain & Co) of all entrepreneur sector. The nominal value states that 8.05 million

females out of 58.5 million total entrepreneurs. These women enterprise generate an estimated direct employment of 13.45 million people, which is quite large in absolute number compared to the tenure of their participation in this journey. (Google Bain & Co) A large majority of them work in non-farm sector comprising of 66% of all women entrepreneur.

In India Mumbai stands at the first position with 30% women entrepreneur followed by Bangalore with 15%, the subsequent positions are occupied by NCR, Andhra Pradesh, Goa, Pune West Bengal and others.

LITERATURE REVIEW

According to Thomas (2016), in the current economic development, women entrepreneurs has a huge importance. It has been identifying as a key step towards reduction in poverty in the country. There have been successful women enterprises in all fields of our country. Their achievements are well read and appreciated. Women entrepreneurs are playing a major role in the society and motivating and inspiring other woman and thus generating more employment in the country.

Swarnalatha (2014), acknowledged that women entrepreneurs are considered as one of the key factors towards the economic development of any country. They also act as catalyst and bring about change in the society. Educated women demand equal respect from their partners.

According to Vijaykumar et al. (2013), in the wake of economic liberalization, privatisation and globalization women entrepreneurs are gaining huge importance. The horizon for economic empowerment is achieved by the support and the policy framework provided by the government. Government also provides vocational education and training. This also adds to their confidence and motivation.

Chandwani (2015) economic independence has been achieved by women due to the increased opportunities. The success or failure for any enterprise depends upon the enterprises time span of comfort and the demand of the endeavour. This would give a clear picture about the success of the enterprise.

Radhika Sachdev (1999) stated that a typical profile of a women owned enterprise is low-risk venture, less employment generation, low capital investment, operations restricted to a saturated market and product selection and extension of a domestic activity.

Entrepreneurship gives knowledge or idea which a woman could use to explore and optimize her vision. This would create jobs and economic freedom among her fellow beings. Across different nations we have seen many upcoming and successful women entrepreneurs who have shown immense courage and spirit (Delmar, 2000).

Bulsara (2014), Indian women have to go a long way to get into the main stream of the equal and par because traditions, culture and norms are deep down rooted in Indian society and culture where the obvious and resulting sociological set up has been made as male dominated one.

Employers have started welcoming gender diversity as women who are working as managers are considered to bring a 'gender edge'. This can increase a tremendous amount of sale and investment in the banking sector (Amelie 2006).

Singh (1992), Dominating traits which defines entrepreneurship, the motivational factors and their performances has been identified by women entrepreneurs as a whole. Such study helps in understanding the entrepreneurship development among women which contributes significantly in the national economy.

THEORETICAL FRAMEWORK**Women Entrepreneurship in India**

Women entrepreneurs have expanded their presence felt in the country India in the current economic crisis. It had been recognized as an active step towards the development of the country's economic policies. There's a list of effective entrepreneurs in both the societal and financial areas of India. They do well. The rise in presence of women in business as entrepreneurs has directed to changes in the demographic structures of trade and the economy nation.

The increased presence of women as entrepreneurs has controlled to changes in the demographic characteristics of companies and economic growth in the country. Women-owned companies play a prominent role in society encouraging others and creating more employment opportunities in the country. There is a need for the sustainable growth of female entrepreneurs, to promote balance in the country and Startup India is committed to strengthening the ecosystem of women through entrepreneurship, through policy-making and initiative and the creation of active networks.

ROLE OF THE GOVERNMENT IN PROMOTING WOMEN ENTREPRENEURS**Providing a Platform**

The government has realised the contribution of women entrepreneurship in the financial growth of the country. They have come up with initiatives where they connect the influence of women entrepreneurs along with providing a organized helpful system. This network provide platform for showing business, showcasing their aptitudes and assets, building commercial openings, and contribution mentoring services to improve their commercial skills. They provide a professional medium where women entrepreneurs can come together and grow professionally through interacting and informative occasions. The aim of such platform should be to create a vigorous eco-system of women entrepreneurs who could attach on a steady basis to talk about the best practices, new ideas, and broaden their parts of chances. This would also support entrepreneurial women from various business verticals.

Technology Updates

In this era of digital transformation, it is vital that the government provide innovative techniques and solution to start-up and budding women entrepreneurial ventures This would increase the visibility of women run initiatives and bring about a liberal change in their business life.

Financial Assistance

The nitty gritty of finances is one of the most important resource required for any women entrepreneurs. This is important for understanding debit, credit, cash flows, paying taxes, etc. This builds the necessary confidence required to start and run the business. The government should come with the awareness programme related to financial assistance. This would provide optimal alertness on the prevailing money avenues that could help them to gauge up their enterprises. Start-up subsidy support from the government gives women a ration hand in starting a business that could withstand marketplace weights and rivalry. There should be separate programme to support and guide women entrepreneurs who are planning to upscale their current business. Equal importance should be given to rural sections of the country.

Mentorship Programmes

India has a well-rooted recognized capacity and associations with able guides, implementors and marketing experts, to support women in all avenues of their commercial dreams. Mentorship programmes tap into the existing acquaintance, skills and experience of women entrepreneurs and help them transfer these skills into their ventures. Mentors come with treasure of familiarity and data which could be shared through a watercourse of coaches which would

allow the women entrepreneurs to blossom and thrive. Mentors could also share their legal and economic knowledge about how to run trades effectively. This would provide expert vision on numerous procedures relating to commercial.

Training and Development Workshops

A professionally interlaced arrangement of women entrepreneurs who can come together and organise training programmes, workshop, seminars, etc. to keep the women entrepreneurs updated with the newest drifts in the commercial world. This would instruct and trains women to adapt to many assistances that would help them cabinet their commercial personalities better.

Discussion on Current Scenario

The essence of entrepreneurship among residents of a nation leads and contributes meaningfully to the development process of a country. The government in India should take ingenuities to increase the contribution of women entrepreneurs. This would make them a partner to the progress and expansion course of the country. Besides facing problems on financial assistance, Technology upgrade, motivation and support from the family, support from the government, etc. women entrepreneurs also face the problems of handling their personal & professional life.

According to a survey, women entrepreneurs spend nearly two hours more per day as compared to their male counterpart. It has also been detected that substantial sum of women entrepreneurs exits their business or the venture at a very early stage of starting the enterprise. Women entrepreneurs operate their ventures with lower levels of capitalization. They are more depended on self-financing or internal finances i.e taking finances from family, relatives and friends

The Women's Web had conducted a survey on "Women Entrepreneurship" in India in 2012, to understand the key motivation drivers and challenges faced by them. In order to understand those same factors a further longitudinal study was done in 2019. This was conducted between December 2018-April 2019 on a sample of 220 women entrepreneurs across the nation. The table underneath shows the data obtained

Table-1 Annual Revenue Earning

Annual Revenue (INR)	% of women entrepreneur
< 10,00,000	68.5
10,00,000- 50,00,000	23.7
50,00,000 – 100,00,000	5.5
>100,00,000	2.3

Source- Study conducted by Women's Web

In accordance to the revenue schedule the study found that a majority of the enterprises (90.2%) had employee under 10 working in each firm. Thus, the average employment per firm came to 1.67%. What has been observed is that in urban metros some has developed scalable business. A large segment is still in micro-business. The observations also revealed that the organizations did not find much difficulty in terms of fund raising, but had the challenge of managing working capital.

Majority of the women enterprises belonged to Creative Service category followed by Health and allied services and Apparel and accessories, Travel and tourism, Manufacturing etc. Creative sector emerges prevalent as the entry barrier in terms of investment being low.

There are various reasons been given by the women entrepreneur regarding their motive towards starting business. Majority of the women of India feels that there is larger scope to express their creativity and they can express them without being limited. There are different levels of aspirations among these women. Besides trying to express their creativity there is a

desire to share financial burden of the family, many such ventures have today culminated into big business like “Lijjat Papad” a venture which started by seven gujrati women to earn something out of their core competency emerged out into a formal venture today. They had taken their idea and needed to connect to the market. There are some women who likes to balance work and life hence do not prefer to work on clock hours under an organization as employee and enjoys being their own boss. But whatever motivated they never started with the idea that it would be very financially rewarding. Rather they always felt that there would be an engagement and a source of revenue too.

These women entrepreneurs expressed their journey of entrepreneurship being initiated through self-funding. Very few took loans from near family members or friends and very few rather a very insignificant took loans to give shape to their dream of inner call. Thus, self-motivation to do something made 90% of the women start their venture through self-funding from savings. Only 5% would look for family and friend's assistance and remaining 5% thinks of taking loan.

In this journey different studies have stated that a large majority (say 60% approximately) of these women consider that knowing other women who are already running business acts as a strong support. The success story and the road map of these women entrepreneur acts as a strong source of motivation. They even expressed that a woman can mentor other women and that influence them strongly. Here also almost 60% business ladies feel that women can act as a better motivator than man.

The statistical data exhibit that out of 432 million employed age females in India, 343 million are not in any formally paid work. An estimated 324 million of these women are not included in the labour force. The remaining of them comprising of last 19% are there in the labour force but they are not employed (Google study).

Entrepreneurship is currently looked up as a potential prospect area and the participation of women would enable them to play a pivotal role rather than peripheral one in the economic sphere and would act as a strong contributor in the development of the nation. These women would in-turn prove to break the gender stereotype and go on including more women in the workforce.

As per the study conducted by Google and Bain & Company, there is increase in women-owned business. The previous decade has seen a rise from 14% to 20%. As per government sources. The government of both state and national level had been giving impetus and with the joint efforts of government, other financial and education institutions, banks have acted as a strong source of giving push to women enterprise. According to this study the already existing women enterprise acts as a strong influence in creating a positive ecosystem and inspiration.

Though government sources claim a 20% participation of women entrepreneur, but this study has stated that it is over stated in number. Their survey conducted across India exhibited that 10 to 30% businesses registered in the name of a women are actually not run and managed by them but they are proprietor only on paper.

To bring in economic independence these businesses need to be owned, controlled and run by women, which to some extent is yet disguised in our country. The study of Bain has recommended four opportunity areas

There are four prospect zones to explain the potential of women and entrepreneurship in India:

1. All the high-impact, employment creating entrepreneurs should get a level playing field.

2. There needs to be effective strategy in pushing the willing ambitious solo, middle and small business owners to aim towards aspiring to become high impact entrepreneur, as they are very less in number. Their up scaling can create more jobs and give push for additional entrepreneurs also.
3. The above strategy would expand the funnel to pull more women entrepreneur in the network.
4. Productive rural agripreneurs also needs to be focused. Efforts need to be taken to build and strengthen their mass.

CONCLUSION

In India yet in many parts, especially rural India women are “on paper” proprietor of businesses due to a combined effect of financial and administrative purpose. The overall India’s acceleration for female entrepreneurs need to be influenced keeping in mind the benchmarks set by high performing countries. If pursued strategically then it can create many more women entrepreneur in true sense and not “on paper”. If this happens this acceleration can potentially transform employment opportunity in the country with an inclusive growth and help the nation move towards sustainable goal. The study of Bain states that this self-employment can create “150–170 million jobs, which is more than 25% of the new occupations essential for the entire employed age populace, from now until 2030”.

This calls for action towards comprehensive policy frame work, facility of equal access to finance, a wide level expansion of mentoring and networking channels. There also needs to be optimum effort of capability building through customized knowledge, and focus towards cultural openness. Implementation of these interventions would definitely accelerate a prospective growth of women entrepreneur. Different ecosystem participants need to coordinate to help attain a bigger and better growth of women entrepreneur in our country.

Though it’s not an easy task, but if this complex effort is given shape it would result in an extraordinary opportunity which would change the societal and financial course of India and for its women folk for the years to come

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AN APPRAISAL OF POLICY FRAMEWORKS OF FEDERAL GOVERNMENT OF NIGERIA ON ENTREPRENEURIAL SCHEMES AND PROGRAMMES (1986-2019)

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ABSTRACT

In Nigeria and other developing countries, Government's Policy frameworks in theory and practice is a by-product of strategic plans, intentions, ethics or objectives of a particular political party which are implemented. Therefore the pattern of implementation and the results the policies produce, underline the need for proper policy formulation to mitigate the potential negative consequences such as failures or ineffectiveness, on large scale. Thus, government policy frameworks should be developed to pre-empt those possibilities. This study examined and put together in meaningful and logical sequence some records of Nigeria's government responses to entrepreneurial programmes or schemes. The study in its methodological approach, adopted the historical-analytical approach method. The period covered by the study is 1986 to 2019. The study begins with the historical perspectives of policies formulated by the Federal government of Nigeria aimed at stimulating entrepreneurship through the establishment of industrial banks, provision of monetary and fiscal policy that supports SMEs and Institutional support, establishment of agencies and programmes to promote entrepreneurship such as, National Directorate of Employment(NDE), National Poverty Eradication Programme (NAPEP), Small and Medium Enterprises Development Agency (SMEDAN), Microcredit and Entrepreneurship Development Schemes (MEDS), Youth Empowerment Scheme (YES), Rural Infrastructure Development Scheme (RIDS), National Economic Employment and Development Strategy (NEEDS), Youth Enterprise with Innovation in Nigeria (YOU-WIN), Graduate Internship Scheme (GIS), SURE-P Technical Vocational Educational and Training Programme (TVET) and Youth Employment in Agriculture Programme (YEAP) and the N-Power scheme. The study also examined financial incentives which were accessible through the banks and Central Bank of Nigeria (CBN) such as, Bank of Industry, Nigeria Industrial Development Bank Ltd, Nigeria Export-Import bank, Anchor Borrower Programme, Micro, Small and Medium Scale Enterprises Development Fund, Accelerated Anchor Borrowers Programme, Commercial Agriculture Credit Guarantee Scheme, Building Construction and Government Enterprise Empowerment Programmes which provides loans to Micro and Small Businesses including traders, artisans, market women and farmers (SDG Monitor, 2019). The study revealed that government is promoting entrepreneurship on high scale but the programmes are yielding little results, due to infrastructural inadequacies, poor policy formulation and implementations, etc. Therefore, government needs holistic review of entrepreneurial schemes and programmes.

Keywords: Policy, Entrepreneurial, Schemes, Frameworks and Programmes

INTRODUCTION

A policy framework could mean a statement of intent, and it is implemented as a procedure or protocol. It can be defined as making decisions that reflect values and allocating resources based on those values. A policy can also be defined as, "a deliberate system of principles to guide decisions and achieve rational outcomes. Policies are generally adopted by individual, groups, private and public organizations or governance body within an organization. Policy can assist in many decision making (<https://en.m.wikipedia.org>)

Government's Policy Framework

Fundamentally, government's policy framework in its simplest meaning represents the interest or intentions of a particular political party, ethical, or programmatic viewpoint. It contains the reasons things are done or to be done in a certain way and why (<https://www.livecareer.com>). Governments' policies can also mean a set of ideas or plans that are to be used as basis for making decisions (www.collinsdictionary.com). It "reflects theoretical or experiential assumptions about what is required to resolve a particular issue or problem" (Obi, 2001). Apparently, we can say that governments' policy frameworks are any course of action which intends to change situation(s), achieve governments' intentions or objectives either politically, economically, socially, business-wise, etc.

What Constitutes Nigerian Governments' Entrepreneurial Policy Frameworks?

The term governments' entrepreneurial policy frameworks can be described as any plan or course of action gazetted or written by government which tackles specific issues at stimulating entrepreneurship such as the establishment of industrial banks, provision of monetary and fiscal policy that supports SMEs. Establishment of agencies and programmes to promote empowerment or manpower development, infrastructural development and improvement, financial supports through loans and grants for SMEs, import and export tariffs, companies' taxes, interest rate, exchange rates, etc.

In Nigeria, like other developing countries, the prime promoter of policies is the government. The entrepreneurial policy frameworks are facilitated through financial support and loan facilities for individuals, groups, or societies to boost their various businesses. There are also the empowerment programmes through training and acquisition of more knowledge and skills for self-employment such as National Directorate of Employment (NDE), Youth Enterprise with Innovation in Nigeria (YOU-WIN), among others.

How Governments' Entrepreneurial Policy Frameworks are implemented in Nigeria

The Federal government's entrepreneurial policy frameworks like other policies can "be found in the decisions of the Federal government, State, Local government, Departmental heads and Middle management officials. Their decisions or actions determine how legislative policy and government mandates are actually translated into services. Government's policy frameworks are reflected in strategic plans and memoranda (Ekiti State Government, 2014). It is translated and carried out through rules and regulations manuals, requests, proposals, contractual agreements, enforcement actions, etc. The rules or actions influence the establishment and operations of entrepreneurial programmes in Nigeria (Iromaka, 2006).

Advent of Government's entrepreneurial policy frameworks/programmes

After the Federal government of Nigeria adopted Structural Adjustment Programme (SAP) in June 1986 at the recommendation of International Monetary Fund (IMF) and World Bank (WB); Nigeria appeared to be on the "edge of socio-economic precipice or collapse" (Onyeke, 2011).

SAP is a complex of loans that the World Bank (WB) and International Monetary Fund (IMF) offer to a country suffering an economic crisis. In order to improve the terms of the current loan or to get a new one from the International Finance bodies, the country in question has to implement new policies. The main goal of SAP is to reduce the fiscal imbalances of the borrowing country. This is achieved by introducing short-term solutions to improve the situation with the economy in the long run. SAPs are mostly used for developing economies as measure of adjustment to the market economy (<https://www.legit.ng>)

SAP was an economic policy adopted by the military government in June, 1986 in order to accomplish exporting of domestic goods which were attractive to foreign importers, which would make domestic goods to be cheaper in price and shipment thereby facilitating foreign exchange earnings for the country. Adoption of Structural Adjustment Programme (SAP) would also encourage inflow of foreign capital investments which would help the economy to develop and grow. Other objectives of SAP were:

- The restructuring and diversification of the economy's productive base in order to reduce the country's dependency on the imports and oil sector.
- Promotion of the economic growth without inflation
- Achievement of a GDP growth of 3-4% within two years
- Reduction of inflation to 9% yearly
- Achievement of the fiscal viability and the balance of payments in the medium term.

For the objectives of SAP to be achieved, Nigeria has to:

- Update and strengthen its demand management policies.
- Adopt measures that would expand the economy's supply base and encourage domestic production
- Set up a new mechanism of realistic exchange rates (in this case, it was the second tier foreign exchange market.
- Further rationalize and restructure the tariffs to encourage the diversification of the industry
- Liberate the external trade by dismantling the trade, exchange and price controls
- Stop controlling the interest rates
- Eliminate commodity boards
- Rationalize and restructure the enterprises of the public sectors
- Overhaul the administrative structure of the public sector (<https://www.legit.ng>).

Consequences of the adoption of SAP in Nigeria

Within 1-2 years of SAP implementation, GDP rose to 5% mark. Agriculture improved, per capital income was growing at 2% per year. However, after two years Nigeria was aggravated with economic turndown resulting to mass poverty. SMEs access to credits from financial institutions for both start-up capital and funds for expansion of businesses worsen (Emmanuel, 2015). The negative effects of SAP also worsen as the value of Naira depreciated up to 80% against the US dollars. Inflation level barely improved. From 1987-1988 inflation jumped from 16% to 53% but it dropped to 7% in 1990 and went up again to 50% in 1992. Nigeria debt to IMF and WB grew. By the year 1993, the country debt amounted to half of the total national expenditure. (<https://www.legit.ng>). From the days of SAP to date, the Nigerian currency's compared to that of US dollar, UK Pound Sterling, Euros, etc. has continue to be of less value.

Government's Financial Incentives to encourage SMEs

In recognition of the vital roles SMEs play in the economy and the constraints of providing adequate jobs for the citizens, the Federal government has established financial institutions to stimulate SMEs' development and growth through; Provision of Industrial bank, Ensuring easy access to credit facilities for SMEs at reasonable interest rate, Provision of research and training,

Provision of Monetary and Fiscal policy that support SMEs and Provisions of institutional support. Others supports are:

Establishment of National Economic Reconstruction Fund (NERFUND)

In January 1990, the Federal Government through CBN established National Economic Reconstruction Fund (NERFUND) to close funding gap between SMEs and financial institutions. NERFUND was to provide loans to SMEs within the period of 5-10 years at reduced interest rate. From 1990 to 1998 records show that NERFUND had disbursed N681.5 million or US\$144.9 million to finance 218 projects.

Due to poor conditions for granting of loans, which resulted to borrowers' inability to service the loans, coupled with the devaluation of the naira, the services of NERFUND had been hindered. However, in 2001 NERFUND, the Nigeria Industrial Development Bank (NIDB), and the Nigeria Bank for Commerce and Industry (NBCI) were merged and named, Bank of Industry (BOI)

People's Bank of Nigeria (PBN)

The Federal Government of Nigeria in 1989 established the People's Bank of Nigeria. The major objective of the bank is to meet the credit needs of Micro and Small business enterprises. The bank had 170 branches located in all the states of the federation. The strategy for granting loans was based on groups of entrepreneurs or cooperative society instead of on individual bases. The system was to strengthen partnership or collaborations among small business actors.

Nigeria Industrial Development Bank Ltd (NIDB)

The Nigeria Industrial Development Bank was established to grant loans for investments in industrial activities. NIDB operated under the concept of equity participation in the paid-up share capital of the enterprise it is funding. From 1980-1988, the bank claimed to have disbursed the sum of N174.6M to SMES.

The Nigeria Bank for Commerce and Industry (NBCI)

In order to provide financial support to domestic businesses with local contents, the Nigeria Bank for commerce and industry was established. During the banks existence, it served as World Bank SMEI loan scheme apex financing body providing loans to SMEs in the country.

Between 1987 and 1988, a total sum of N141.82 million was claimed to have been disturbed to finance projects. Due to administrative problems among others, the bank was restructured to form part of Bank of Industry (BOI) (Emmanuel, 2015)

Community Bank

The Central Bank of Nigeria (CBN) in 1991 established Community Banks (CB) with the goal of promoting rural development through the provision of financial and banking services to communities which are not provided with such services. To ensure that the goals of setting up the bank are accomplished, the bank was under direct surveillance of CBN. However, the community Bank reform policy of 2006 empowers the existing (CBs) to become Microfinance Banks (MFB) hence, many transformed to MFB.

Rural Banking Scheme

In order to solve the problems associated with credit to agricultural sector in the small-scale enterprises in the rural area, the rural banking scheme was created in 1977. Consequently, commercial banks operating in Nigeria were mandated to extend their banking services in the rural areas. Many of the banks operations in the rural areas today are as result of that mandate.

Nigeria Export-Import Bank (NEXIM)

The Nigerian Export-Import Bank (NEXIM) was established in 1991 to provide finance, risk-mitigating facilities and trade information as well as advisory services to Nigerian SMEs exporters. The NEXIM's rediscounting and refinancing facility was introduced to assist banks in providing pre and post shipment finance in support of non-oil exporters (Emmanuel, 2015). However, on paper, significant impact of the scheme or program was achieved.

Microfinance Bank (MFB)

Microfinance bank was established with the aim of providing financial services to low income people so that they can establish and grow their small-scale businesses. Similar to commercial banks operations, the activities of the Microfinance bank vary from one bank to another. For instance, the interest rate charged varies from one MFB to another. Also, some of the MFB prefer equity shares finance than outright granting of loan.

Nigeria Agricultural, Co-operative and Rural Development Bank (NACRDB).

The bank was established in 2000. It was created from the people's Bank of Nigeria, Agricultural and co-operative Bank and the Family Economic Advancement Program. The bank's major function is to finance agriculture as well as SMEs. However, the bank was structured to accept deposits, offer loans, target savings, loan for start-up ventures, etc.

Bank of Industry (BOI)

The Bank of Industry (BOI) was established in 2000. It was established through the amalgamation of the former, Nigeria Bank for commerce and Industry, Nigeria Industrial Development Bank and National Economic Reconstruction Fund (NERFUND). The aim of establishing the bank is to provide credit facilities to the industrial sectors.

World Bank Assisted SME 11 Loan Scheme.

The Federal Government in collaboration with the World Bank agreed in 1989 to complement other sources of financing SMEs in Nigeria, a loan facility of 270 million US dollars was made available for lending to SMEs through designated banks. In order to ensure proper implementation of the loan facility, CBN established SME apex unit. Between 1990 and 1994, 211 projects worth 132.8 million US dollars were approved. Available records show that 102 projects were established which amounted to 107.1 million US dollars.

Small and Medium Industries Equity Investment Scheme (SMIEIS)

In 2000 the Central Bank of Nigeria (CBN) mutually agreed with bankers committee of Nigeria to for each bank to set aside 10% of its annual profits before tax for equity investment in SMEs. For the program to be effective, banks are expected to identify, guide and nurture the enterprises to be financed under the scheme. The enterprises targeted under the scheme are; Agro-Allied enterprises, information technology, telecommunication, educational institutions, services, tourism and leisure, solid minerals and construction and manufacturing. As at August 2002, the sum of 11.572 billion naira had been set aside for the scheme. But out of the amount, 1.692 billion naira is claimed to have been invested in scheme.

Agencies/Programmes Established to Promote Entrepreneurship

The Federal government of Nigeria in her quest to continue to encourage the establishment and growth of SMEs in order to reduce poverty level, unemployment, hunger, income gaps, low standard of living, among other economic and social challenges in the country has established the following schemes and programmes; National Poverty Eradication Programme (NAPEP), Small and Medium Enterprises Development Agency (SMEDAN), Microcredit and Entrepreneurship Development Schemes (MEDS), Youth Empowerment Scheme (YES), Rural Infrastructure Development Scheme (RIDS), National Economic Employment and

Development Strategy (NEEDS), Youth Enterprise with Innovation in Nigeria (YOU-WIN), Graduate Internship Scheme (GIS), SURE-P Technical Vocational Educational and Training Programme (TVET), Youth Employment in Agriculture Programme (YEAP). (SDG Monitor, 2017 and NEEDS, 2005). The N-Power scheme. It is the Nigerian graduate employment and empowerment scheme under National Social Investment Programme (NSIP) which also operates under the National Economic Recovery and Growth Plan (ERGP) 2017 -2020 (<https://www.premiumtimesng.com>). Other financial incentives which are accessible through Central Bank of Nigeria (CBN) are; Anchor Borrower Programme (ABP), Micro, Small and Medium Scale Enterprises Development Fund (MSMEDF), Nigeria Incentive Base Risk Sharing for Agriculture Lending (NIRSAL), Real Sector Support Fund (RSSF), Accelerated Anchor Borrowers Programme (AABP), Commercial Agriculture Credit Guarantee Scheme (CACGS), Building Construction, and Government Enterprise Empowerment Programmes (GEEP), which provides loans to Micro and Small Businesses including traders, artisans, market women and farmers (SDG Monitor, 2019). The table below further shows some training programmes covering many trades at the grass-root embarked the Federal government in support of entrepreneurship operations.

S/N	Technician/Artisan Trades for Training	Duration of Training and Apprenticeship				
		Training Duration			Apprenticeship Duration	
		Level 1 12 Months	Level 2 9 Months	Level 3 6 Months	Short 3 Months	Medium 6 Months
1	Palm mill operations		•	•	•	
2	Waste management operation		•	•	•	
3	Weaving	•	•	•	•	
4	Landscaping	•	•		•	•
5	Interior Design	•	•		•	•
6	Shoemaking/repair	•	•	•	•	•
7	Printing technology	•	•			•
8	Paper mill operations		•			•
9	Water treatment technology	•	•			•
10	Water drilling operations	•	•			•
11	Plumbing technology	•				•
12	Air conditioning assembly and repair	•	•			•
13	Refrigerator assembly and repair	•	•	•		•
14	Plastic molding		•	•	•	
15	Truck driving and construction equipment operation		•	•	•	
16	Television and telecom. Equipment assembly and repair	•	•			•
17	Instrumented carpentry		•	•	•	
18	Metal works and welding	•	•			•
19	Computer hardware assembly and repair	•	•		•	
20	Airport logistics			•	•	
21	Road construction and repair			•		•
22	Hospitality/tourism			•	•	
23	Security/Surveillance techniques for public safety		•	•	•	
24	Food processing and storage			•	•	

25	Farming techniques			•	•	
26	Large- scale tailoring			•	•	
27	Photography/filming operations			•	•	•
28	Tank/pipeline/cable installation		•	•	•	•
29	Building/bricklaying operations			•	•	
30	Fish farming			•	•	
31	Mining and quarry operations			•	•	
32	Cassava processing			•	•	
33	Oil-palm cultivation and processing			•	•	
34	Pottery			•	•	
35	Computer draughtsman	•	•	•	•	
36	Computer systems operator			•	•	

Also, the Federal government of Nigeria mandates Ministries, Departments and Agencies (MDAs) to make “arrangements with Small and Medium Enterprises (SMEs) as partners towards local production of needed materials” in the country. The Gazette stated that MDAs should “engage the services of small and medium scale industries in accordance with the Public Procurement Act, 2007 for the local production of construction materials, such as burnt clay bricks, roofing sheets, timber products and sanitary wares, for the construction and infrastructural development of projects in Nigeria; and ensure that indigenous small and medium scale producers of building and infrastructural development materials are encouraged with incentives , including single digit interest on loans. The Standard Organization of Nigeria (SON) in collaboration with relevant MDAs to standardize and certify SME’s raw materials, products, processes and personnel in accordance with international best practices ...”(Official Gazette, Presidential Executive Order 5, 2018)

From our analysis, we can deduce on paper, that the Nigerian government has highly promoted entrepreneurship at significant levels .The schemes among others are commendable. However, records have also shown that entrepreneurship is not thriving much in Nigeria in spite of various governments’ intervention measures. The slow paces of entrepreneurial operations in Nigeria necessitate the underlying questions. “What are government and other stakeholders not doing right? What changes are needed in the policies, plans and strategies? What action areas need priority attention? What roles should different stakeholders play and what other options are not being exploited? How do we deploy our population of productive age to fill the skills gaps needed for our national development?” (Dr. Chris Ngige Minister of labour and employment). These questions demand critical and urgent answers.

Examining the effectiveness of government’s policy frameworks on entrepreneurship, there appear to be problem of implementations, faulty policies formulations and strategies, lack of personnel to effectively and efficiently implement the policies to logical conclusion. In other words, governments appear to have good intentions for policies formulations and implementations but due to high profile corruption in Nigeria, some corrupt public and civil servants, or government appointed agencies who were/are commissioned to implement the policies; likely hijack such articulated goals or objectives and divert them for their personal or family purposes.

There is need therefore for holistic review of the entrepreneurial policy frameworks, schemes or programmes and strategies in order to achieve measurable short, medium and long-term results.

The Federal government and the appointed agencies must tighten every loose hole that are hindering full actualization of SMEs' schemes. In this vein, governments should develop more-oriented entrepreneurial policies with stringent implementation measures that will not pave way for individual's interest or diversion of goals. The policy framework should finance entrepreneurial operations at all levels and encourage more formalization and growth of micro, small and medium-sized enterprises, including easier access to financial services (**SDG Monitor, 2017**)

Apparently, more supports for entrepreneurs in Nigeria would to large extent assist in addressing some of the challenges the nation is currently facing such as, Income gap, Gender inequality, Poverty reduction, Insecurity, Slow economic growth due to low output (GDP), Low standard of living etc. Azevedo, (2016) concurred, "Micro, Small and Medium size enterprise (MSMEs) are the backbone of the economy in many developing and developed countries, employing the majority of the workforce and contributing significantly to overall economic growth and to the trade expansion. Small enterprises bring dynamism, creativity and energy to the economy, particularly, the developing countries".

CONCLUSION

A country is said to have an ideal entrepreneurial policy frameworks or environment if there are adequate functional primary and secondary infrastructures being put in place. In Nigeria and many African countries, there are inadequate provisions of primary infrastructures such as, electricity, good road networks, good transport systems; storage facilities, security, etc. On secondary role, governments is also the prime formulator and promoter of industrial policies, rules, laws and supports or incentives to boost and sustain entrepreneurship through Ministries, Departments and Agencies (MDAs) (Iromaka, 2006).

Incidentally, different or similar entrepreneurial policy frameworks by various governments which were or are promoted on high scales, little success has been recorded due to corruption, inadequate planning and implementation, poor research on entrepreneurs' challenges and progress, lack of collaboration between entrepreneurs and research institutions, lack of database on research results on SMEs, low funding of research on entrepreneurship, unwillingness of financial institutions to fund SMEs' operators and lack of periodic reviews of policy frameworks and measurement of progress or failures. In some situations, where SMEs schemes are implemented, sustenance impeded the success. Apparently, the growth and sustenance of entrepreneurship in Nigeria is to large extent dependent on the government's roles and supports from the appointed agencies (MDAs) and provisions of infrastructures. These are some of the conditions or pre-conditions for purposeful industrial development, growth and sustainability in Nigeria.

However, the Federal government recorded some notable success in entrepreneurial programmes. For instance, the NEEDS (2004-2007) recorded notable success in poverty reduction through its empowerment programmes. "But the enormity of Nigeria's development challenges required the sustenance of effort at that level without the ravages of...distractions" (**NSTIR, 2017-2030**). Therefore, much still remains to be done to improve entrepreneurship operations in Nigeria.

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SUCCESS OF WOMAN ENTREPRENEURSHIP: AN OUTLINE**Dr. Kalpana Lodha**

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ABSTRACT

Entrepreneurship is embarked by women and it is appreciated globally. At the present Entrepreneurship is not only the domain of men. Now both are creating their empires through entrepreneurship where many women have created their existence strongly and they are also recognised by the world all over. Here in this chapter it has been tried to put some discussion that how women contributed to the country through their skills, talent moulding through Entrepreneurship and benefited to the family, society and the country. How women become confident, what are the factors affecting to become an Entrepreneur is discussed. Even in the mission of Entrepreneurship, government is also supporting to become a successful entrepreneur.

INTRODUCTION

Entrepreneurship can be interpreted like begin with scratch and ends with a golden touch. During this journey, many steps are involved. In seed, the whole tree is compressed as we nurture the seed in a proper manner the tree grows and flourish takes nice shape. To nurture this tree there are few distinguishing qualities which are to inculcate like inner desire which instincts for motivation, ready to risk and accepting the challenges even in the adverse conditions, networking the people, having the proper balance of talent, adaptability, excitement to learn new things which will help in the business, knowledge of every field and confidence of taking the right action at right time. For all these ultimately your goal or the vision of the entrepreneur must be very clear and always stick with that vision. That is the secret of success. We can say this word born with "Barter system."

Entrepreneurship is a self-motivated act to move towards to earn money dependently no matter what whether it is a small amount or big. It gives a freedom to choose the way to earn and serve to the society. When there are more successful entrepreneurs it is an indicator that the nation is progressing. We call that nation is stepping up towards success. It is an indicator of a healthy economy.

We can say that it is a journey of the person from the regular market to a Niche market. The reason behind this can be when there is an increase the competition of a particular business or product any entrepreneur or an organisation start finding out the new way to run the business Because the main aim is to survive in the business and later continue with the profit with upgrading graph of the business. Kirzner (2013) also observed strongly the same concept of niche market hidden in the entrepreneurship.

According to Dhaliwal, 2016 the reflection of the nation's economic culture through the entrepreneurship of that particular country. It can be said that entrepreneurship is a part and parcel of every economy rather than an only a capitalist economy.

Various surveys conducted in different economic periods. There are various companies who take initiatives and conduct the surveys or study. Few organisations like Global Entrepreneurship Monitor (GEM) conducted the survey. Entrepreneurs play an important role in the innovation of any type of business or economic activity by using their funds, knowledge, hard work, skill. They are the pioneer in the novelty of any business idea.

Why the government promotes entrepreneurs?

For any economy, they are the strategic partnership with the government. They are generating new jobs, giving pace to the financial growth to the economy. Entrepreneurs create the foundation or the wealth for that country. The government always have the hopes from the Entrepreneurs of that country.

Since the past decades, it has been observed that the government was playing the dominant role in many essentials sectors. Especially the aviation industry “Air India” which is controlled by the government of India was continuously in a loss. The government realised that there is a need to rejuvenate the sector. To safeguard and survive in the aviation sector as well the organisation it was decided by the government to allow to enter the private sector into the aviation industry. This thought was also supported by the LPG. This LPG Liberalisation, Privatisation and Globalisation model was introduced in 1991. This policy is one of the boosters in the development of entrepreneurs and rejuvenating the Indian economy by giving the freedom to the entrepreneur in the form of startups, small businesses, social entrepreneurs etc mainly.

These Entrepreneurs are always supported directly or indirectly by various institutions like National research organisations, universities, research foundations. These bodies mainly play the role of revitalising the economic, social, technological growth of that country.

There is an Institution called “Academy of Management Entrepreneurship Division”. Since the last 10 years(Period 2001-2011) there is a rapid growth in the membership of this academy .Especially in B-Schools there is one compulsory subject related to the Entrepreneurship only a little title may change). Also, the current prime minister of India also gave special attention towards the various activities related to the Entrepreneurship like “Make in India, Start-Up, Atma Nirbhar Bharat. etc According to the special survey 2019 of NASSCOM more than 1,300 startups increased and 8,900 tech-startups were added in India.

A good leader with having the best set of balanced Knowledge Skill Attitude (KSA) can be a good entrepreneur. Here the male of female gender does not matter. Now a day, women are also playing the most excellent role as an entrepreneur.

One can found the record of entrepreneurship during an aeon of Indus Valley Civilization. This was mainly swayed by transportation technology. The copper era resembled with ceramics of Turkmenistan and Iran.Harappa was also continued somehow with these civilisations. The historical development reveals that farming and hunting was supported with the trade and variety of businesses.

Potentials of an Entrepreneur

(Santhi and Kumar 2011)suggested that to do well in their mission, it is imperative for an individual having few proficiencies , skills. Planning of any individual starts with his dreams or strategic intent. Stronger and clear the strategic intent , easier to achieve success.

Clarity about the goal- helps an Entrepreneur to complete their duties and responsibilities successfully within the time limit.

Self Motivation –helps and Entrepreneur and make him goal-oriented. Make them determined, focused.

Modernizer- The main feature of an entrepreneur is presenting the things or an idea in an improved, enhanced manner. The urge is the fundamental feature of an entrepreneur. They are passionate about their goal.

Ability to Organize - Organizing is regarded as one of the factors that require skills, such as diligence, resourcefulness, conscientiousness and industriousness. The entrepreneurs should be able to organize various factors in an effective manner. He is required to understand all the aspects of the business in an appropriate manner.

Team Building- If you want to become a successful entrepreneur, one must possess good communication skills. These skills help in team building. How you delegate your work to your members plays an important role. Here communication plays a vital role.

Communication plays an important role everywhere whether it is related to the peer team member or external agencies like customers, suppliers, government authorities etc. Here the communication plays through negotiation skills of an individual. Negotiation skills play a vital role to gain profit.

Open Mind Thinking- Entrepreneur has a different mindset. They are an open learner. They are always ready to learn new, innovative things because their aim is to present good things, updated things to society. They don't want to be in monotonous work culture. They are dedicated, zealous towards their work. Work is worship for them. They are receptive towards their ideas.

The first and the elementary quality of a successful tycoon is "Believe in Yourself". It's hardly possible to achieve things without self-confidence. All the mentioned qualities like Negotiation skills and communication, ability to take a decision, open mind thinking, ready to take risk is not possible without the self-confidence.

Motives behind Women Entrepreneurship

- **Unemployment**

According to <https://www.statista.com/statistics/1001039/india-unemployment-rate-by-education-level/> rate of unemployment in India amongst postgraduate is 14.2% approximately and till April 2020 reached to 25%app. Worldwide unemployment has increased by 2.5 million in 2020 and roughly half-billion workers are working at lesser salary on an hourly basis. Unemployment is one of the biggest reasons behind the Entrepreneurship especially country like India.(Santhi, N., & Kumar, S.R. (2011).

- **Lack of Experience**

Many companies expect directly the experienced candidates. In that case, it is very difficult to get the job for the fresher. But as the candidates are graduate or postgraduate now they need to earn for sustenance. In that case, many candidates choose the option of Entrepreneurship.

- **Family Business**

Many times there is already family business. So in that case, individual opt to continue the family business and think about how it can be grown. The training is taken through education utilised in the business in an efficient way.

- **Work Pressure**

Many times in the job there is pressure as well m competition. Though an individual gives 100%, still difficult to survive in the competition or job. In that case, many candidates decide to start their own business or start-ups.

Woman Empowerment

In entrepreneurship, there is a great role of woman empowerment. In India According 2011 Women literacy rate is 64.6 %. And rural India it is 56% approximately. If we observe the literacy rate of female it is hardly 50%. And out of that how many females will have the job assurance. But we cannot depend only on the job or salary income. Also what about the rest of

the 50% female's job those who are not completely literate. Here one of the prime reasons due to which beginning of the entrepreneurship, especially in India. [www.longdom.org > articles > women's-literacy-in-india-is](http://www.longdom.org/articles/women's-literacy-in-india-is)

Government Support

Government supports entrepreneurs through various types of funding, non-fiscal policies, subsidies etc. so that the entrepreneurs get motivated. Also, the government is also providing various schemes, particularly to women so that they can actively participate in this journey. As per the government of India, the entrepreneur consists of 51 % of capital and jobs or recruited 51% or more women by the organisation is called as woman entrepreneurship. It is mainly run and organised by a woman or a group of women.

In Women entrepreneurship, the role of a woman is very tough. At every stage, she has to accept challenges if she wanted to grow. Responsibilities of Family, then when she entered in the market- if she is in sales or marketing that is another challenge.

At the market level, it has been found that there is strong competition. For example, a lady having boutique with a unique feature having the hand embroidery many times it has been found next to her shop there will be the same type of shop having both varieties of hand embroidery and machine embroidery. Here the competition starts with the selling of the product by creating the need for individual brand in the mind of the customer.

Not only the urban woman but the scope must be given to the rural woman to enter into the entrepreneurship. It has been observed that many times there are many skills and talents that are available in the rural women as well. Only there is a need to polish those skills. Funding also plays an important role in making them as a successful entrepreneur. They are proved many times more successful than the urban women entrepreneurship. There is a need to rejuvenate the skill, talent and funding for women entrepreneurship. Rural women also do marvellous jobs with swift and efficiency as well. In fact, they are nurturing our ethnic culture of the country through their skills, talent.

Women entrepreneurs faced many barriers, particularly in marketing as well as in the male dominant society, mainly in India. It is always expected by the society that first of all the woman must look after the family and then the other business then it may be the need or passion. (Fazalbhoy, 2014).

Now the government of India also promoting on large scale deliberately to women entrepreneurship. "Rome wasn't built in a day" same in a single day any small business cannot be a big empire. The speed may vary but it requires some time. There will be a gradual growth in the business ideally. The main intension of the government of India is women empowerment as well as make them independent and confident. Give them an opportunity to polish and utilise their skill so that even they can support to their families. Following are some stories of women entrepreneurship.

Manisha Dugad: The saga of Kalyani Namkeens Private Limited started by Ms Manisha Dugad from one of the small places "Shirur" of Pune district established the company in 1999. She started her business with small food items called "Khakra, and other namkeen food items." Today her efforts shaped the business into private limited company.

Shri Mahila Griha Udyog Lijjat Papad: commonly identified by "Lijjat", is an Indian women's cooperative concerned with the manufacturing of a variety of FMCG. The main purpose of the organisation is the empowerment of women by giving them employment established in 1959, 15th March.

Asa Ferreira: set up SocioLoca, a digital marketing company at the early age of 21 and now the leading lady in the world of digital marketing.

Meeta Makhecha: has a great passion for cooking and experimenting variety of dishes. And it was her passion to cook different dishes and serve. It motivated her to open a restaurant. And finally she started her own eatery in Pune called "The Flour Works", in 2012 at the age of 43 years.

Falguni Nayar: is the founder of Nykaa.com & renowned amid women entrepreneurs in India. She had an experience of 18 years with Kotak Mahindra in the field of finance, worked as a Managing Director with huge 18 years of experience. After the rich experience in the finance, she established her own website Nykaa.com for beauty retailers by creating a massive network with more than 800+ brands.

Harpreet Kaur: She is the co-founder of Love 4 Apple. She focused on the niche market strategy and established the organisation. She developed the e-commerce website where clients can get accessories that are entirely prepared for Apple products started her company in the year 2013

CONCLUSION

It can be seen that the steps taken by the government is a positive sign for the women empowerment but the government must do this rigorously by making awareness among the society as well as women. In every corner of the country, the government must increase the initiative schemes so that women entrepreneurs will be motivated at a higher level. (Swetha, T., & Rao, K.V. (2013). This will also boost the economy of the country. The government put more and more efforts for women on a global platform.

Being an entrepreneur it is a good platform for the researchers as well. It gives birth to new ideas and innovations which creates the uniqueness in the competitive world. Rather than profit, we can say innovation is the base for the progress of any business, or country. When an entrepreneur has qualities like hard work, positive approach in adverse conditions, adaptability, patience, eye on the market then definitely that entrepreneur will be able to survive in the market successfully.

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EXPORT AND IMPORT OPPORTUNITIES FOR SMALL INDUSTRY**Dr. Ayub Khan Dawood**Prof and Dean, School of Social Sciences and Humanities, B.S. Abdur Rahman Crescent
Institute of Science and Technology, Vandalur Chennai**INTRODUCTION**

The liberalisation policy of the government since July 1991 has created a most congenial atmosphere for exports. Both exports and imports are almost free from being subject to negative lists. Many items, therefore, can be exported without a licence. The export industry is another sector which holds great promise for any type of enterprising entrepreneur

An entrepreneur in the export business needs to know the export environment and procedures of not only India but also of the country or countries to which the firm's products or services have to be exported. The entrepreneur should possess knowledge of not merely the needs and wants of people of that country, but also their culture and customs.

Foreign Trade (Development and Regulation) Act, 1992

The act defines export as taking out of India any goods by land, sea or air. This definition does not specify the form of goods. Hence, it includes re-export of imported goods in any form or condition.

Foreign Exchange for Export Promotion

An Act to provide for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from India and for matters connected there with or incidental there to. The foreign exchange rules for export promotion have been totally liberalised. Exchange is now available for business visits, participating in fairs and exhibitions, remittances, purchase of documents, and so on. All exporters other than export houses, are allowed to open an office overseas or have a representative abroad, the condition being that this would lead to the earning of additional foreign exchange.

Foreign Industrial and Technology Agreement

The Reserve Bank of India is now empowered to grant approval for foreign investments upto 51 per cent of foreign equity in high priority industries and trading companies primarily engaged in export activities. The RBI will also automatically approve foreign technology agreement involving payment upto Rs.1 crore.

There are two categories of exports.

(i) Outright (Sale) exports

Normally, most exports are made on an outright sale basis against a firm price and no return of the unsold goods is made.

(ii) Consignment exports

Here the importer abroad is at liberty to return the unsold goods, although exports major may not be against a firm Price.

16.5 Export Incentive Schemes

The system of export incentives or assistance like Cash Compensatory Support (CCS) or Export Import (EXIM) scrip licences has been abolished.

Procedural Simplification

Simple procedures both for exports and imports have been introduced. Regional licensing authorities have been empowered for the purpose. A number of documents have been

standardised. The new documents are fewer in number. There is now only one application form for export licenses.

New Markets

In tune with the new liberalisation policy, India has opened new markets by allowing trade with South Africa, entering into new agreements with the CIS (Commonwealth of Independent States) countries, and also by resumption of rupee trade to a limited extent with the Russian Federation.

Having decided to be in the export business choose between manufacturing and merchandising. Check that the following conditions are fulfilled.

- (a) A good office in a business locality, equipped with telephone and fax.
- (b) Ensure that the necessary expertise is available with respect to export documentation, marketing, shipping, and so on.
- (c) Exporter's Code Number issued by RBI has to be obtained through an application, supported by relevant documents.
- (d) The Importer-Exporter Code Number (IEC) has to be obtained from the Regional Licensing Authority under the office of the Director-General of Foreign Trade (DGFT), Ministry of Commerce.
- (e) The unit must be registered with the respective Export Promotion Council to entitle you to the benefits granted under the EXIM Policy. There are different EPCs for different kinds of goods. Ascertain under the purview of which council your items fall.
- (f) Open a current account with an authorised foreign bank.
- (g) Registration, with sales tax authority

16.6 Sources of Finance

Financial assistance is provided by many organizations—EXIM Bank, ICICI, IDBI, I NSIC and a majority of the commercial banks. There are two types of export finance available for exporters—pre-shipment and post-shipment finance.

16.6.1 Pre-shipment finance

- (i) Packing credit
- (ii) Advance against cash incentives
- (iii) Advance against red clause L/Cs and
- (iv) Advance against deemed exports

Post-shipment finance

- (i) Foreign bills negotiation/purchase
- (ii) Advance against foreign bills for collection
- (iii) Advance against cash incentives and duty drawbacks
- (iv) Advance against International Price-Reimbursement Claims (IPRC)
- (v) Post-shipment Credit in Foreign Currency (PSCFC)

These are fund-based limits as money is extended as soon as the formalities are completed. There are also non-fund-based limits to exporters to enable them to fulfil their export commitments in the form of various types of guarantees—bid bonds, performance guarantees,

and so on. In order to avail export finance the following eligibility conditions have to be fulfilled.

- (i) All exporters must possess the Exporters Code Number issued by RBI and also the Import-Export Code number.
- (ii) The exporter should be in possession of valid export orders.
- (iii) The exporter should be able to satisfy the bank that he has the wherewithal to fulfil the export order within the stipulated time limit.
- (iv) Goods intended for export must be permissible for export as per the export policy.

Market Segmentation

It is important that you decide to whom you want to sell your product/so Different consumer groups exist varying in' levels of income, age, lifestyle, occupation, and education.

Market Research

You, as a small-scale entrepreneur, cannot afford to collect data on export markets and export potential. So, you should get published data to assess the market, after evaluating it for reliability and accuracy.

Product Characteristics

Next, you should consider the product you want to export. Many products must undergo significant modifications if they are to satisfy customer and market requirements abroad. Some products require changes to increase their appeal in export markets.

Export Pricing

You should consider additional costs like international freight and insurance charges, product modification costs, import duties, commissions, and foreign exchange risk coverage, which are not there for the domestic market, while setting an export price.

Distribution Channel

You should also consider distribution options like

1. exporting through a domestic exporting firm; or
2. selling up your own export organisation; or
3. selling through a representative abroad.

The choice will depend on your export strategy, resources, and export market.

Non-Fund based facilities:

Time period for realization of export proceeds: The proceeds should be realized within the due date as per contract terms. If any delay is there it should not exceed 180 days from the date of bill of lading. If there is delay beyond six months, the exporter has to get approval from Authorised Dealer (AD) for the delay in realization by submitting "ETX" form. The AD is permitted to grant extension up to a period of 6 months at a time up to a maximum of one year from the date of export. If further delay is expected, normally, the same should be allowed by RBI on application giving reasons for extension. Extension to be sought only when sure of realization.

- Crystallization or Delinking, If the bill is not paid on the due date, it should not be continued in FC. It should be converted to Rs at the IT selling rate or original bill buying rate which ever is higher. Time allowed by FEDAI is 15 days for such conversion.

Import Finance: The importer approaching banker for fund based limits is rare. It will be for advance remittance or opening L/C. He should possess the IE Code and should have obtained a valid licence if the goods to be imported fall under this list. Normally, the import licenses are issued in Duplicate (one Customs purposes copy and the other Exchange Control Copy). Banker is interested in the 'Exchange Control' copy wherein he will make endorsements whenever foreign currency is issued against that licence. Exchange Control copy shall be produced to the banker at the time of opening of LC and whenever remittances are made. The customs copy has to be submitted to customs authorities along with Bill of Entry for obtaining clearance of imported goods. *The licence is issued on CIF basis (Costs, Insurance & Freight)*

Financing of imports normally requires opening of Letter of Credit in favour of the Exporter who is residing abroad. If the import pertains to raw materials required for production, once the goods land into India and cleared from customs the same may be taken under hypothecation and form part of working capital limits assessed. If the LC is for import of capital goods (Plant and Machinery), then before establishing LC, the banker should ensure that there would be sufficient funds in the account of the importer customer when the machinery lands in India and the payment has to be made or else the banker has to discuss with the importer and grant Term Loan if he is satisfied with the viability of the project.

Common Documents Used In International Trade

- (1) **Commercial Invoice:** It is the seller's bill for the goods sold/services rendered by him. It gives the details of the goods, name and address of the seller, buyer, description of the goods, price, terms of sale (FOB, CIF, etc.). Normally, if drawn under LC, the number of LC should also appear on this document.
- (2) **Consular Invoice:** If invoice is signed by the importing country's consular located in the exporter's country, it is termed as Consular Invoice. (Only if the importer requests, this has to be sent)
- (3) **Packing Note and Packing List:** Packing Note refers to the particulars of the contents of an individual pack. Packing list is a consolidated statement detailing the contents of the total number of cases or packs.
- (4) **Certificate of Origin:** This document certifies the name of the country where goods are produced. This certificate is normally issued by the Chamber of commerce or Export Promotion Council/Trade Associations authorized by the Government. (Only if the importer requests, this has to be sent)
- (5) **Insurance Certificate:** Details of Insurance Policy, name of the issuing company, amount of insurance, goods covered, etc. It is to be ensured that the policy covers all risks as per the terms of LC. It should be noted that either Insurance policy or certificate is accepted and not cover note as there is no contractual obligation, Insurance company may deny at a later date.
- (6) **Bills of Exchange:** Bill of Exchange drawn and signed by the seller (exporter) on the opening bank giving the amount (figures and words), date, tenor (DP or DA), the details about the LC under which it is drawn. On the back of the Bill of Exchange, the exporter has to blank endorse the same.

Bills in the foreign transactions are normally drawn in sets (2 or 3) so that even if one is lost during transit, there is no delay and difficulty for the importer to clear the goods. Every set of Bill. would contain all the documents required under credit, including the Shipping Document (Bill of Lading). As soon as anyone of the sets of Bill is paid, the other sets, become void: That

is why Bills of Lading are normally issued in sets of 2 or 3 and each one of them is 'Original and Negotiable'.

- (7) **Bill of Lading:** It is a document issued by the shipping company or his agent acknowledging the receipt of cargo on board. It is a document of title to the goods and an undertaking by the shipper to deliver the goods to the party named therein. Bills of Lading are normally issued in sets (2 or 3 Original). A banker has to verify the Bill of Lading to find out how many original have been issued and take into his possession all the originals whenever he finances against such bills so that the exporter should not be tempted to give bills in different bank and avail finance
- (8) **Airway Bill:** When goods are sent through airlines, a receipt is issued by the Airlines which is known as 'Airway Bill' or 'Air Consignment Note'. This is not treated as a document of title to goods and not issued in negotiable form. Delivery of goods is made to the consignee even without the production of Airway Bill. Hence, bankers should be very careful when they finance for consignments shipped by air.
- (9) **Bill of Entry:** It is a declaration form made by the importer or his clearing agent in the prescribed form under Bill of Entry Regulations, 1971, on the strength of which clearance of imported goods can be made. It is a proof that the goods have actually entered into India signed by customs.
- (10) **Exchange Regulation Forms for Exports:** (to be used for all exports other than export to Nepal and Bhutan). The following forms are prescribed to help in monitoring the realization of export proceeds.
 - (i) **GR Form:** Exchange control document required by RBI to be filled, in duplicate, for all exports in physical form other than by post. An exporter has to submit the GR form to the authorized dealer at the time of submission of export documents after shipment of goods. Nowadays, in some customs offices, the shipping bills are processed electronically. In such cases the form to be used is SDF (Statutory Declaration Form) As per Current RBI guidelines the GR formalities up to \$25000/ per bill is not insisted.
 - (ii) **PP Form:** To be used in cases of physical goods exported through Postal consignments. This should also be filled in duplicate. This form need not be filled if export is made on "Value Payable" or "Cash on Delivery" basis
 - (iii) **VP/COD Form:** When exports are made through post on "Value Payable" or "Cash on Delivery" basis.
 - (iv) **SOFTEX Form:** To be prepared, in triplicate, for export of computer software in non-physical form. If software package or any item is sent in physical form we have to use one of the above 3 forms as appropriate and not Softex form.

EEFC: Exchange Earners Foreign Currency accounts are maintained in the currency in which the export realization has taken place. By applying cross currency rates it can be maintained in other convertible currencies. Funds in EEFC can be used for meeting Import obligations or any other permitted current account transactions without any limits. Credits to the accounts will be advance payment received through normal banking channels, realization of export bills, unutilized portion of amount drawn for permitted transactions. It will be in Current accounts. Recently RBI has permitted bankers to pay interest on EEFC balance at a rate to be decided by them. Balance in EEFC is one of the sources for bankers to lend PCFC/BRD/FCLR

External Commercial Borrowings (ECB) / Trade Credit: It is facility availed by Importers to raise funds abroad either by way of supplier credit or Buyer credit. While supplier credit is from the suppliers of raw materials/capital goods, the buyers' credit should be from recognized lenders such as bankers, term lending institutions, or a foreign director who holds major share. While trade credits are for short period, ECB should be for more than three years. ECB all in cost charges will be max Libor plus 2.50% up to 5 years and Libor plus 3.50% PA for above 5 years. Banker will not give Guarantee to the lender. There are two routes Automatic and RBI permission route. Permitted route will be for infrastructure projects.

Other Latest Export Incentives

1. MEIS (Merchandise Exports from India Scheme)
2. SEIS (Service Exports from India Scheme)
3. Advance Authorization Scheme (AA scheme):
4. Export Benefit of Duty Free Import Authorization
5. DEPB (duty entitlement pass book) scheme is another export incentive scheme in India.
6. Central Excise Rebate of Duty for Exporters
7. Central Excise Duty Exemption on Exports
8. Bilateral Trade Agreements Benefits to Exporters
9. Post office Clearance facility to Exporters
10. Export Benefits for Software Technology Parks
11. Export Benefits to Bio Technology Park (BTP)
12. Export Merits for Agri Export Zone(AEZS)
13. Advantages of Electronic Hardware Technology Parks(EHTPS)
14. Export supports to Special Economic Zones

Import of Capital Goods and Raw Materials

The Capital Goods sector is a critical element to boost manufacturing activity by providing critical inputs, that is, machinery and equipment. The sector also provides direct employment to 1.4 million people; the sector provides indirect employment to ~7 million people and impacts users of capital goods estimated to be 50 times of the direct employment.

A boost to this sector is envisaged through this National Capital Goods Policy by providing for an enabling ecosystem for capital goods growth and ensuring sustained incentive for domestic manufacturers to service domestic as well as export market demand. The policy envisages increasing production of capital goods from ~Rs. 230,000 Cr in 2014-15 to Rs. 750,000 Cr in 2025 and raising direct and indirect employment from the current 8.4 million to 30 million.

The policy proposes a comprehensive policy agenda to achieve these goals, as summarized below: Make in India initiative: To integrate major capital goods sub-sectors like machine tools, textile machinery, earthmoving and mining machinery, heavy electrical equipment, plastic machinery, process plant equipment, dies, moulds and press tools, printing and packaging machinery and food processing machinery as priority sectors to be envisaged under

Strengthen existing capital goods scheme: The policy recommends increasing the budgetary allocation & scope of the present 'Scheme on Enhancement of Competitiveness of Capital

Goods' which include setting up of Centers of Excellence, Common Engineering Facility Centers, Integrated Industrial Infrastructure Park and Technology Acquisition Fund Programme.

SUMMARY

The export market is a highly competitive market. It would, therefore, not be worthwhile to try to export the products of all the SSI units. It is desirable to identify some and to select few exports worthy Products. This should be done on continuous basis. The Liberalisation policy of the government since July 1991 has created a most congenial atmosphere for export. Both exports and imports are almost free from being subjective to negative lists. The export industry is another sector which holds great promise for any enterprising entrepreneur. The government has established a number of organizations for improving production and promising export of commodities and products/ services, which make a considerable contribution to the country's foreign exchange earnings. In harnessing the growing international market, the SSI unit should maintain high quality of the goods and channelize their products through the Export promotional Agencies. Export marketing are going to play a crucial role in the export performance.

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