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The Role of Individual Enterprise and Entrepreneurship in The Economic Development of India, Challenges and Opportunities

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ABSTRACT

Today's world is changing at a startling pace. Political and economic transformations seem to be occurring everywhere—as countries convert from command to demand economies, dictatorships move toward democracy, and monarchies build new civil institutions. These changes have created economic opportunities for entrepreneurs who want to own and operate businesses. The Indian economy provides a revealing contrast between how individuals react under a government-controlled environment and how they respond to a market-based environment. To pursue further the entrepreneurial approach to economic growth, India must now provide opportunities for (1) education directed specifically at entrepreneurial skills, (2) financing of entrepreneurial efforts, and (3) networking among potential entrepreneurs and their experienced counterparts. Further, although the Indian government should establish policies supportive of entrepreneurial efforts, its role overall should be minimized so that the influence of the free market and individual self-interest can be fully realized.

Keywords :

INTRODUCTION

Economic development, achieved largely through productivity growth, is very important to both developed and developing nations. However, even though we know that higher productivity leads to improved economic outcomes (for example, higher income, more choices to the consumers, better quality products, etc.), there has been no consensus among researchers about either the desired path of development or the role of state in economic development. Concerning the path of development, (Lall, 2001) says that the appropriate strategy for any country depends not only on its objective economic situation but also on its government policies and national views regarding the appropriate role of the state.

WHAT IS ENTREPRENEURSHIP?

The definition of entrepreneurship has been debated among scholars, educators, researchers, and policy makers since the concept was first established in the early 1700's. The term "entrepreneurship" comes from the French verb "entreprendre" and the German word "unternehmen", both means to "undertake". (Bygrave and Hofer, 1891) defined the entrepreneurial process as 'involving all the functions, activities, and actions associated with perceiving of opportunities and creation of organizations to pursue them'. Joseph Schumpeter introduced the modern definition of 'entrepreneurship' in 1934. According to Schumpeter, "the carrying out of new combinations we call 'enterprise'," and "the individuals whose function it is to carry them out we call 'entrepreneurs'.

THE ROLE OF INDIVIDUAL ENTERPRISE AND ENTREPRENEURSHIP IN THE ECONOMIC DEVELOPMENT

Entrepreneurship is a source of innovation and change, and as such spurs improvements in productivity and economic competitiveness. Entrepreneurship is closely associated with knowledge and flexibility; two factors that have gained new significance as a source of competitiveness in an increase singly globalize world economy.

However, the rise and spread of capitalism led a number of

thinkers to examine the consequences of the market-based approach to development. Socialists argued that capitalism (or private ownership of capital) can lead to greater inequalities of income and wealth, while developmental economists argued that private decisions may not always lead to socially desirable outcomes (particularly in the case of market imperfections).

In this paper we examine economic development in India, a former British colony that became one of the most closed economies in the world, to contrast the roles of government intervention and individual enterprise in that country's economic growth. In particular, we demonstrate that, given recent economic reforms in India, along with the evidence for the role that individual enterprise can play in a country's economic growth, the Indian government should devise policies that rely more on individual enterprise, with its emphasis upon individual initiative and self-interest, to spur economic development.

The plan of the paper is as follows. Section I summarizes the strategy of economic development and the overall economic environment that has prevailed in India since its independence from the United Kingdom. Section II analyses the consequences of regulated economic development in India, with particular emphasis on the implications of the microeconomic aspects of India's approach to its economic environment. Section III assesses the results of India's economic reforms since the country's economic crisis of 1990, and highlights the role that individual enterprise has played and can continue to play in that country's economic fortunes. Section IV describes the special role that entrepreneurship can play in India's efforts at economic growth. Finally, section V summarizes the main findings and concludes the paper.

I. INDIA'S STRATEGY OF ECONOMIC DEVELOPMENT

The strategy of economic development in India meant (1) direct participation of the government in economic activities such as production and selling and (2) regulation of private

sector economic activities through a complex system of controls. In addition, the Indian economy was sheltered from foreign competition through use of both the "infant industry argument" and a binding foreign exchange constraint

Over time, India created a large number of government institutions to meet the objective of growth with equity. The size of the government grew substantially as it played an increasingly larger role in the economy in such areas as investment, production, retailing, and regulation of the private sector.

This active and dominant participation by the government in economic activities resulted in the creation of a protected, highly-regulated, public sector-dominated economic environment. Along with this government domination of the economy, India soon faced not only some major problems in its overall approach to development, particularly in the area of industrialization (Ahluwalia, 1985), but also a dramatic increase in corruption in its economy.

II. THE CONSEQUENCES OF INDIA'S REGULATED ECONOMIC DEVELOPMENT

India's environment of regulated economic development led to the formulation of policies that were concerned with both macroeconomic and microeconomic aspects. Whereas much attention in the literature has been devoted to the macroeconomic issues, we focus primarily on the microeconomic aspects of Indian economic policies.

The policy of price ceilings, along with the quantitative restrictions on production and consumption, led to an economic environment ripe for corruption. Specifically, because of the general scarcity of products and services, individuals competed to receive the privilege of economic rights to produce or consume. The result was an informal and illegal market in which the desired economic rights could be traded. Also, the lure of higher profits led producers and sellers (1) to have little concern for quality such that many deliberately produced and sold inferior quality products, and (2) to resort to the creation of artificial shortages by not releasing to the market all of the products that were available for selling.

To fully understand the widespread nature of the corruption that existed in India at this time, it is necessary to consider the roles played by the many participants. For example, business people bribed government officials not only for the right to enter a particular line of business, but also to prevent others from entering that same line of business.

III. ECONOMIC REFORMS: THE MIXED RESULTS FOR INDIA

Due to government intervention, particularly the high levels of government subsidies, it was clear by 1990 that India was living beyond its means. The result was a severe payments crisis in which, for the first time, the government physically transported gold overseas to prevent defaulting on foreign commitments. To meet its immediate balance of payments crisis, India also entered into a structural loan adjustment agreement with the International Monetary Fund (IMF).

As one might expect, macroeconomic policy played a major role in India's economic progress in the 1990s. For example, Acharya (2001) concludes that India's devaluation of the rupee and its decision to increase the level of allowable foreign investment helped it to make considerable economic progress. Gupta (1999) highlights the important role played by India's prudent management of exchange rate policy and its tight monetary policy. Bhalla (2000) notes both the privatization of the public sector enterprises and the gradual dismantling of the government planning process in favour of market forces.

Overall, there can be no doubt that the reforms implemented since 1991 have led to considerable economic progress in India. For example, from 1992-1993 through 2000-2001,

economic growth averaged an unprecedented 6.3 per cent per year (Acharya, 2001). Further, as Bhalla (2000) indicates, the rate of inflation and the fiscal deficit have both decreased substantially.

IV. THE ENTREPRENEURSHIP ROLE IN THE FUTURE ECONOMIC DEVELOPMENT OF INDIA

The progress of Indian economic development from 1947 to the present provides further evidence that individuals do respond to incentives in their pursuit of self-survival and accumulation of wealth. Further, the nature of this response depends on the economic climate, particularly the role of the government. India's economy struggled as long as it was based in a system of government regulation with little interaction with economic forces outside the country. India's economic progress in recent years, the country may now be ready for the implementation of microeconomic policies that will foster entrepreneurial activities.

However, more than just opportunities should lead India to consider entrepreneurial activities as a way to economic growth. At least one major threat, a growing population, also should motivate it to consider entrepreneurial effort as an economic policy. Specifically, the country's population is expected to increase by 110 to 130 million people over the next 10 years, with approximately 80 to 100 million of those new citizens seeking jobs that do not currently exist (Gupta, 2001). Entrepreneurial efforts can help to provide those jobs.

Recent research on entrepreneurship around the world indicates that the cultural characteristics that can foster successful entrepreneurial activities and its related economic benefits are a strong education base, the necessary financial support, opportunities for networking among entrepreneurs, and a well-defined, minimal role for the government.

The role that the government can play in the encouragement of entrepreneurial efforts has already been noted in the above narrative. Clearly, the government can develop policies concerning educational and financial support. Government policies on taxing and regulation of business also are relevant here, given that such policies can either promote or hamper entrepreneurial efforts. And the government can certainly help to provide networking opportunities among new and experienced entrepreneurs.

However, as Reynolds et al. (2000) concluded, the role of government beyond laying the foundation for entrepreneurship through tax and regulatory policies, support for education in entrepreneurship, and so forth should be minimized.

ENTREPRENEURSHIP CHALLENGES AND OPPORTUNITIES: INDIAN SCENARIO

Risk taking ability, Self-confidence, Decision making ability, Knowledge of cummin growing to harvesting technology, Economic motivation, Market orientation, Risk factors, Soil and firm condition of experiences, Water resources, Water quality and volumes, need to cummin for all technical factors, Ability of co-ordination to cummin related activities, Achievement, Motivation, etc. indicators are behaviour of entrepreneurial.

Entrepreneurship has gained greater significance at global level under changing economic scenario. Global economy in general and Indian economy in particular is poised for accelerated growth driven by entrepreneurship. Admits environment of super mall culture we find plenty of scope for entrepreneurship in trading and manufacturing.

The first definition leaves little room for innovations that are not on the technological or organizational cutting edge, such as, adaptation of older technologies to a developing-country context, or entering into export markets already tapped by other firms. Defining entrepreneurship as risk-taking neglects other major elements of what we usually think of as entrepreneurship, such as a well-developed ability to recognize unex-

exploited market opportunities.

Economic structure is very dynamic and extremely competitive due to the rapid creation of new firms and the exit of 'old' stagnant and declining firms. Redefining entrepreneurship and innovation succeeding as an entrepreneur and an innovator in today's world is vastly different from what it was earlier. Organizations will face seven trends in the next decade as they fight to survive, grow and remain competitive.

- Speed and uncertainty will prevail.
- Technology will continue to disrupt and enable.
- Demographics will dictate much of what happens in business.
- Loyalty will erode.
- Work will be done anywhere, anytime.
- Employment as we know it will disappear.

CONCLUSION

The Indian economy provides a revealing contrast between how individuals react under a government-controlled environment and how they respond to a market-based environment. The evidence presented here suggests that recent market reforms encouraging individual enterprise have led to higher economic growth in that country. The reasoning here is not new, although it is refreshing to discover that this "tried-and-

true" reasoning applies to developing as well as to developed nations. Specifically, reliance upon a free market, with its emphasis upon individual self-interest in survival and wealth accumulation, can yield a wide range of economic benefits.

We further conclude that India can generate additional economic growth by fostering entrepreneurial activities within its borders, particularly within its burgeoning middle class. Not only has entrepreneurship been found to yield significant economic benefits in a wide variety of nations, but India specifically has reached a point in its development where it can achieve similar results through entrepreneurial efforts. Among other things, India is poised to generate new business start ups in the high technology area that can help it become a major competitor in the world economy. For example, it has a strong education base suited to entrepreneurial activities, increased inflows of foreign capital aimed at its growing information technology services sector, and a host of successful new business start ups. To pursue further the entrepreneurial approach to economic growth, India must now provide opportunities for (1) education directed specifically at developing entrepreneurial skills, (2) financing of entrepreneurial efforts, and (3) networking among potential entrepreneurs and their experienced counterparts. Obviously, the government can play a substantial role in helping to provide these types of opportunities.

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