

ENTREPRENEUR AND ECONOMIC DEVELOPMENT OF COUNTRY

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Abstract

Entrepreneur is the key of economic development of a country. Economic development essentially means of process of upward change where by the per capita income of a country increase over a long period of time. The economic history of presently developed country like America, Germany and Japan lead to support the fact that economic an effect for which entrepreneurship is cause. The vital role played by the entrepreneur in the development of western countries has made the people of under developed country too much conscious of the significance of entrepreneurship for economic development.

Introduction

Entrepreneur is one of the most important input in the economic development of a country. The entrepreneur acts as a trigger head to give spark to economic activities by his entrepreneurial decision. An entrepreneur supplies risk capital as a risk and monitors and control the business activities. Such as innovator, producer , enterprises and investor in the economic. The role of entrepreneurship in economic development various from economy to economy depending upon its material resources ,industrial climate and the responses of political system to the entrepreneurial function. The entrepreneurs contribute more in favorable opportunity condition.

Role of Entrepreneur in Economic Development

Generation of Employment - Entrepreneur employ labor for managing their business activities such as established new firm and industry. They provides employment opportunity to a large number of people in the country. They remove unemployment problem in a country.

Capital Formation - A country can attains economic development only when there is more capital formation in economy. Entrepreneur invest their saving and saving of the public to productive resources by establishing enterprise. They promote capital formation by investment their saving and profits.

Entrepreneurship and Economic Development of India

Balanced Regional Development - Entrepreneur help to remove regional disparities and being balanced regional development by establish industries in backward and rural areas in a country. They as lo help to reduce the problem of slums, sanitation and pollution in cities by providing employment and income to people living in rural areas. They help in improving the standard of living of the people residing in suburban and rural areas.

Social Advantage - Entrepreneur help in the development of the society by providing employment to people and pavers for independent living. They encourage democracy and self governance. They are adopt in distributing national income in more efficient and equitable manner among the various participants of the society.

Optimum utilization of Resources - Entrepreneur help to optimum and efficient utilizing of resources in the economy. Like natural resources, Small saving and talent of relative and friends which mic other wise remain idle and initialization.

Promotion of Export and substitution of Import - Entrepreneur reduce the pressure on the country's balance of payment by exporting their goods and service. They earn valuable foreign exchange through export and produce that goods import by a country.

Increase National product and Per Capita Income - Entrepreneur increase national product in a country with the help of economic activity. They also increase per capita income of a country in various way and facilities development of backwards areas and weaker section of the society.

Growth of Infrastructure - The infrastructure development of any country determines the economic development of a country. Entrepreneur by establishing their enterprise in rural and backward areas influence the government to develop the infrastructure of those areas. Like road, electricity, water facilities, banking and transportation facilities.

Development of Trade - Entrepreneur play an important in the promotion of domestic trade and foreign trade. They avail assistance from various financial institution in the form of cash credit, trade credit short term loan secure loan and unsecured loan and lead to development of the trade in a country.

Inflow of Foreign Capital - Entrepreneur help to attract funds from individual and institution residing in foreign country for their business.

Growth of Capital Market - Entrepreneur raises money for running their business through share and debenture . Trading of shares and debenture by public with the help of financial service sector lead to capital market growth.

Innovation and Technology - Entrepreneur invent new method of production and new technology of production to reduce their product cost. They makes efforts to being improvement in the present technology of production.

Conclusion - Any country in the worlds can not be achieve growth and development of that country without entrepreneur. Entrepreneur is the key of growth and development in a country because they are innovator, researchers, producer, enterprise and all economic activity in the economy. So entrepreneur as a developer of economic growth and development in a country.

References

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