



Entrepreneurship: Nature and Its Importance

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Abstract

Entrepreneurs and Social Entrepreneurs both work on similar way to run their business entities but entrepreneurs who owned their own enterprises believe to generate more profit from the enterprise(s) on which investment has been made by them whereas social entrepreneurs look for a marginal profit which helps to sustain their organizations. Entrepreneurs promote needs of the cliental group. Entrepreneurs play a significant role to upgrades economy of a nation. Entrepreneurs generate employment, develop infrastructure, upgrade technology, adopt innovative techniques, promote skills among the associated persons, improve market strategy, etc., for benefits of the enterprises. This paper discusses some dimensions of the entrepreneurship and social entrepreneurship.

I. Objectives of the paper are to understand

- Meaning, concept, characteristics, functions and problems of entrepreneurs,
- Factors affecting entrepreneurial growth, entrepreneurial mobility, relationship between innovation, and
- Role of social entrepreneurship, women entrepreneurship, and rural entrepreneurship societal development

II. Introduction

The term 'Entrepreneur' has got a wide range of concept across the countries. The word Entrepreneurs was first used by Richard Cotillion, an Irishman then living in France. He used this word for economic related activities. Entrepreneurs are to be considered as those who are business oriented in nature and similarly focus on generating Monterey benefits from the existing or upcoming business firms. Entrepreneurs both private owned and social promote prosperity of a nation. Entrepreneurs generate employment which improves quality of life of the employees or workforce through incomes. Income promotes indicators of social development such as health, nutrition, education, social safety and welfare, etc. Entrepreneurs by nature believe in profit generation whereas social entrepreneurs look the social issues of associated members, cliental group, members of co-groups, cooperatives, etc. Self-help groups especially belong to South Asian countries are alive example of social entrepreneurship which work between the nexus of economic activities and social prosperity of their own members.

III. Concept of Entrepreneurship. Meaning of Enterprise, - Entrepreneurs, and Entrepreneurship. Objectives of Entrepreneurship. Characteristics of Entrepreneurship, Quality of Entrepreneurs.

3.a. Concept of Entrepreneurship

The word 'entrepreneur' was first appeared in French language (entreprenre means to under tank or go between) in 16th century and similarly, used for military expeditious. The word 'entrepreneur' uses for those who run business units or firms (including small one) which comprises capital investment, employment opportunities for production, supply or services, develop market strategy, delivery, etc. In this process entrepreneurs obtain skills, risk management strategy, adopt



innovative approach, apply experiment for the growth of the enterprise. Entrepreneurship functions for economic, social and industrial growth which promotes interest of an individual and for society.

The New Encyclopedia Britannica considered the term 'entrepreneur' as an individual who bears the risk of operating of a business in the face of uncertainty about the future condition. Karl Marks believes that entrepreneurs contribute development of economics but similarly they are social parasite. Davis Ricardo says that entrepreneurs take risk to build up economic development. Frank Young developed opinion on entrepreneurs as they are agents of changes. Leon Walrus developed opinion on entrepreneurs as they are coordinator of production which moves through land, labour, and capital. Max Weber states that entrepreneurs emerged in a particular social condition which makes them entrepreneurs. Joseph Schumpeter argues that economic growth depends largely on the entrepreneurs rather than economists because entrepreneurs' measures success by performing business policy. Author of this paper quotes the term 'social entrepreneurs' as those who are venture oriented in nature and looks benefit of the society by focusing on social issues out of profit which they gain from the business. Social entrepreneurship mitigates social obligations through collective approach. Social obligations for example upgrading education of the children, remove poverty, promote health cares, address malnutrition, improve living standards by facilitating houses with basic requirements like electrify, potable or safe drinking water, sanitation, proper ventilation, approach road, etc., which improves quality of life of the needy sections. The concept equality can be achieved through the approach of self-help groups, cooperative structure, civil society, welfare organizations, dedicated local elected representatives etc., who motivate democratic values in the society.

3.b. Meaning of Enterprise, Entrepreneurs and Entrepreneurship

- **Enterprise:** An enterprise is an action which establishes business by taking a risk on different stages to upgrades business with the motto of generate profit.
- **Entrepreneur:** Enterprises associated with entrepreneurial ventures. People who motivated through entrepreneurial success are known as entrepreneurs.
- **Social Entrepreneur:** Social Entrepreneur comprises a group of people who are homogenous in nature focusing combinedly to resolve their own

social problems by creating economic platforms with mutual understanding and sharing responsibilities.

- **Entrepreneurship:** Entrepreneurship is the process of managing business units with expectation of profit generation.

3. c. Objectives of Entrepreneurship

The primary objective of an entrepreneur is to uphold activities of the business in market, fulfill requirements of its customers by maintaining quality, ensure satisfaction of the customers, generate profit for sustaining and upgrading business, evaluate performance of the business periodically and ensure role in economic growth of the country by maintaining balance between demand and supply. Entrepreneurship is a flow of enterprises that determines success and failure of the entrepreneurs.

3.d. Characteristics of Entrepreneurship

An entrepreneur should follow different qualities such as clear vision, ambitious, obtain technical knowledge, self-confidence, integrity, flexibility, maturity, goal settler, administrative ability, organizational skill, creative in nature, intelligent, fair in terms of equality and justices, judgment initiator, leadership oriented, clear on objective, business secrecy, maintain human relationship, good communicators, effective communication, willingness to self-control, share credit, feel free to take decision, or establish structure, maintain work quality, strong ethical impetus, willing to take decision, maintain work quality, strong ethical impetus, willing to cross disciplinary, maintain public relation, honest, enthusiasm, tactful, emotion control, mental ability to face difficult challenge, etc., which upgrade quality of enterprise. The above quality equally needs to facilitated among the entrepreneurs as they need their own benefits as well as growth of the enterprise whereas social entrepreneurs primarily focus on welfare of group or co-group fellow.

3.e. Quality of Entrepreneurs

Social entrepreneurs owned quality in the field of business oriented in nature, monetary benefit, growth of the organization, creative, innovative, ready to adopt new technology, leadership, skill oriented, motivation, resolve dispute, self-confidence, integrity, flexibility, maturity, goal setter, administrative ability, intelligent, etc.



IV. Functions and Problems of Entrepreneurs. Nature of Entrepreneurs. Types of major enterprises. Difference between Entrepreneurs and Managers. Difference between Entrepreneurship and Social Entrepreneurship.

4.a. Functions and Problems of Entrepreneurs

The success of any enterprise depends on internal and external factors. Internal factors include personal ego, not sharing idea especially beneficial for the organization, enterprise runs in and around of a particular person or family frequent financial crisis, lack of planning, motivation, coordination, ignorance of human factors, labour crises, poor production, low competency in marketing, negligence of human factors, etc.

External factors influenced by infrastructure (location, hurdle in supply of basic requirements; raw material, water, electricity, communication, labour supply, etc.) financial problem (capital, working capital, flow of long-term funds, recovery), marketing, government policy, administrative hurdles, non-availability of modern technology, corruption, lack of required raw material, frequent interference of inspection and audit, etc.

The problems of entrepreneurs and social entrepreneurs both are moreover similar except few components for example human factor which are self - motivated for social entrepreneurship whereas on the other side, entrepreneurs treat human resource as capital builders and pay cost for their services. Entrepreneurs hire human resources for benefit of individuals or organization whereas social entrepreneurs come forward to work for mutual benefit and benefit of production unit because members are committed in favor of organizational development. Entrepreneur can take support of corruption for the benefit of the individuals and organization whereas social entrepreneurs do not believe to support to the bribe. Infect government and public agencies promote them for example cooperative, self -help group, charitable trust, religious foundation, etc., which work for common benefit without motive of profit. Rest of the problems like marketing, updating modern technology, communication, financial crunch, production promotion, etc., are the genuine problems face by both entrepreneurs as well as social entrepreneurs.

Entrepreneurs are the key of venture orientation therefore, right from the beginning

entrepreneurs focus on different aspects of business components. Entrepreneurs recognizes commercial importance of their product, services of their product, formulates policies of production, set designs of the product, update market strategy, recruit skill manpower, upgrade technology, etc., in the framework of running business entities.

4.b. Entrepreneurs are to be oriented in the following fields

- **Risk:** Risk bearing in an inbuilt character of the entrepreneurs because entrepreneurs have to fulfill requirements of the costumers through appropriate action. Requirements of the customers are incalculable therefore, on the basis of assumption entrepreneurs will ready to take risk by introducing need of the consumers. Risk is a kind of uncertainly of return investment made or fear of loss or distresses.

- **Organizational Functional:** Entrepreneurs organizes enterprises by putting efforts through investment of capital, develop infrastructure, pull operation, strength human resources, upgrades market strategy, etc., for the growth business centres and benefits of the investors.

- **Innovative Approach:** Entrepreneurs are always motivated to perform innovative approach to improve the quality of production, capacity, infrastructure, ensure qualities of new material, adopt new technology, marketing, etc., for the benefit of the organization.

- **Managerial Functions:** Entrepreneurs perform on variety of the functions such as fix objectives of business, formation of plans, production, analysis of product, market, research, sales, procurement of material, recruitment, etc., for the operations of enterprises including co-operative, direction, motivation, share logic and scientific knowledge, control organization, etc., for strengthening functions of the enterprises.

- **Decision Making Function:** This is a most significant function which attends by the entrepreneurs. Entrepreneurs decides adequate resources of finance, updates technology, improves quality of production, maintain good relation within and outside of the organizations, develop market strategy, etc. Entrepreneurs are willing to take right decision makers on fight time.



4.c. Major Types of Enterprises functions across the Globe

Trading Enterprises, Financial Institutions, Community Organizations, Cooperatives, Civil Society, Non-Government Organization (NGOs), Charities, Trusts, Self-help Groups, Social Workers, etc.

4.d. Difference between Entrepreneurs and Manager

An entrepreneur is a founder of the organization therefore, he or she has to fulfil all aspects of the organization right from the formation to sustain with similar nurture of the organization(s). An entrepreneur promotes enterprise based on creative ideology and innovative approach by taking risk, challenge in favour of uplift the organization. Entrepreneur is a guide and philosopher of the organization.

A manager gets duty on the basis of expertise field-wise. Manager is an employee of the organization. Manager offer services on behalf of the monthly remuneration. The basic difference between manger and entrepreneurs is that manager is one who deals business matter day to day whereas an entrepreneur is an owner of though, policy making, decision making and business orientation. A manager being professional thinks output or result of inputs on certain period whereas entrepreneur thinks return on long perspective.

V. Models of Entrepreneurship

5.a. Creative thinking model

Creative thinking model has been developed by Walls in 1926 which includes five stages comprises- i) preparation, ii) incubation, iii) intimation, iv) illumination and v) verification. The preparation stage focuses on accessibility of product, level of choice, opportunity, distribution system etc., between interior and core places.

5.b. Business model

This model is accepted by the individuals who are keen to work for their own venture rather in cooperative way of environment. They believe in support of brand and marketing enterprises. Business model falls into manufacturers, distributors and franchisers. Business model provides convenient solution to its costumes in terms of their requirement and availability of goods. Customers also pay a small premium for availing the services. A large number of customers of customers come from different segments such as family, elderly or retired people, home makers, etc., who makes shopping regularly and willing to pay premium on time.

5.c. Consultation model

This model is common among those who are familiar with the industry, cooperative expertise and processions who believe on consultative rule.

5.d. Moonlighting model

This model is accepted by the researcher and professional who supplement ideas to the organization. Moonlighting model refers to the practice of working on another place or for a second job outside from the normal business hours. Employees who work for private businesses may be subject to any policies the company has in place regarding moonlighting.

5.e. Brilliant idea model

This model also applies for the professional who work for creating job for the unemployed. Brilliant idea model constantly need focus on market research, protect intellectual property, concentrate on branding, work with a co-founder, prepare business plan, chose workplace and adviser or mentor for strengthening business or an enterprise.

VI. Theories of Entrepreneurship

The theories of entrepreneurship not only influence by the economic value but similarly focus on sociological, political, psychological, ethical, religious and cultural aspects of human circles which develops enthusiasm of the entrepreneurs. Many scholars have considered economic, psychological, resource based, opportunity based, sociological and cultural dimensions of entrepreneurship in their theories.

6.a Economic Theory: The economic theory developed by Mark Casson (The entrepreneurs - An Economic Theory) discusses about the importance of entrepreneurial functions. This theory advocates qualities of entrepreneurship includes 'imagination' as one of the components supported by other qualities. Economists believe that economic growth depends on economic conditions which concern market accessibility, economic policy and foster entrepreneurship.

6.2. Psychological Theory: The psychological theories incorporate; formulation of the vision, distribution of the task, tolerates social opposition, obtain good amount of achievement, etc., which motivate entrepreneurship. The follower of this theory focuses on material or emotional elements of the individuals who drive entrepreneurial. This theory developed by David McClelland, a psychologist, Harvard University.



6.3. Resource Based Theory: The Resource Based Theory discusses about efforts of individuals who create ground for the enterprises through capital, social net -work, communication and information, human resources, leadership, etc., for sustainability of the organization.

6.4. Sociological Theory: The sociological theory moves in and around of various social parameters which promotes benefits of the organization. Paul D. Reynolds, (George Washington University) discussed four criteria; social net -work, expectation in life, identify of suitable supports and conducive socio- political environment. Ideology of this theory influence cultural and social factors, perception, behavior, etc., for the development of entrepreneurship.

6.5. Opportunity Based Theory: The opportunity-based theory formed by Peter Drucker who believes that entrepreneurs ready to obtain social, cultural and technical changes on time for the promotion of the organization.

6.6. Dynamic Entrepreneurship Innovative Theory: Dynamic Entrepreneurship Innovative

Theory developed by Schumpeter who forces on sustainable growth of organization depends now goods, new methods of production, market up gradation, sources of raw material and promotion of new enterprise.

6.7. Theory of Change: The theory of Change developed by the Young through the test Thematic Appreciation Test which believes on three criteria; status reorganization, social network, flow of good renounce along with making entrepreneurs diffident to take care of the problems, awareness of pragmatic efforts, gain view of individual, etc.

6.8. Theory of Cultural Value: This theory developed by Thomas Cochran who highlighted importance of the cultural values, role expectation and social sections. The theory of cultural value discusses performance of the business which influenced by three factors such as attitude towards occupations, role of individuals in group and operational capability. The first two are socially inflamed whereas third one is linked by population, institution and technology.

VII. Difference between Entrepreneurship and Social Entrepreneurship

The following table shows separate angles between Entrepreneurship and Social Entrepreneurship:

Entrepreneurship	Social Entrepreneurship
An entrepreneur can become social entrepreneurs by facilitating services in favour of human development areas.	Social entrepreneurs are pre-motivated in the field of human development areas with economic nexus.
Business entrepreneurs generate maximum profit from their enterprises.	Social entrepreneurs are not so motivated to generate much profit from their organization except maintain sustainability of their organization.
Business entrepreneurs believe to pay salary to the staff.	Social entrepreneurs work on mutual harmony for common goal.
Business entrepreneurs involves in social services because of noble causes, humanity and welfare, promotes government policy, or their own / organization's benefits like reduction of taxes.	Social entrepreneurs work without individual interest or self - motto.
Business entrepreneurs' functions on industrial or capitalists' order.	Social entrepreneurs promote decentralization, democratic values and voluntary in nature.
Entrepreneurs build career on business tendency therefore, they promote new venture and for which they create infrastructure and employment, earn wealth and name in the society.	Social entrepreneurs believe equally development of its members or group people. They create infrastructure for economic up gradation and social development through group approach
Business entrepreneurs determined and committed in nature, free to function their own way, join	Social entrepreneurs work on democratic values means they believe on mutual approach and share



hands with similar nature of the entrepreneurs and ready to move interference.	ideas logically accepted by everyone in the group.
Business entrepreneurs make career but support to other to generate livelihood their own way	Social entrepreneurs are bound to develop career through group approach and share benefit of livelihood on equality basis.

VIII. Factors affecting Entrepreneurial Growth, Economic and Non-economic Factors, Entrepreneurial Mobility

The growth of entrepreneurs depends on land, labour, and capital along with responsibility of human resource development issues such as working environment, working condition, social safety, health inputs, leadership, training, etc. Training is one of the channels of human resource development which promotes motivation, enthusiasm, efficiency, innovative thought, strategy, promotes attitude and behavior for the development of the enterprises. Economic growth depends on output generated from the inputs with a coordination of technology, transport, communication, labour force, raw material, product, etc. Economic development is an outcome of human nature of entrepreneurship. Entrepreneur is an organizer of human capital which utilizes natural resources, work force and similarly fulfill needs of the consumer. Development plan by and large creates employment opportunities which uplift indicators of social development in tune of social change (which is a kind of very slow process) through incomes. Social change is an advance stage of mobility. Entrepreneurship mobility depends on capital, infrastructure, availability of adequate raw material, technical up gradation, quality of product, supply, etc., along with inter personal relationship with in and outside of the organization.

IX. Entrepreneurial Development Programmes

The need for Entrepreneurial Development Programmes (EDPs) was first realized in 1950s with an understanding that entrepreneurs are not born with any skill but skills can be developed by imparting capacity building course(s) which leads stability of the organizations. The basic objective of the EDP is to enhance skills among the enthusiastic persons who are keen for entrepreneurship. This process helps them to run enterprise on vertical direction. EDPs improves motivation, promote understating of environmental situation, select and formulate product proposal, clear vision of the enterprise, acquired human response management, develop values, etc., which

required on every stage. Gujarat Industrial Investment Corporation (GIIC) which was established in 1971 is one of the illuminative examples of implementing various programmes for entrepreneurship development. India has got many institutions both Central and State government owned run for entrepreneurship development programmes.

X. Innovation and Entrepreneurship

The term innovation means doing something new which comprises incremental, radical and revolutionary change in thinking, precuts, and processes of enterprise. In mid of 1980, many young entrepreneurs belong to the United States of America were inspired by the Peter Drucker who established relationship between innovation and entrepreneurship. He emphasized that innovation and entrepreneurs both change according to the situation, applicability and acceptability. Entrepreneurs also face challenge, threat and problem of opportunities. Innovation is a key of success for the entrepreneurs which builds-up wealth. Innovation promotes practical knowledge, addresses problems by adopting tools and techniques, helps in location of the raw material, improves quality of the product, promote marketing, discover new challenges, fills-up gap, etc. The global Innovation Index (GII) measures performance of innovation on two ways (derives benefits from inputs, enhance knowledge, ready to compete and generate wealth). These two criteria stand on different eight pillars which known such as i) institutional policy, ii) human capital, iii) infrastructure, vi) business market capital, v) technological sophistication, vi) knowledge, vii) competitiveness, and viii) wealth. History discloses number of examples across the World that how entrepreneurship has made them renowned entrepreneurs for examples Dhirubhai Ram Bahadur Hohan Singh, Ajim Premji, Nanbhai Davar, Sir Jamssethi, JRD Tata, GD Birla, Sunil Bharti Mittal, Nitin Gadkari, Baba Ramdev, etc.

The basic different between entrepreneurs and social entrepreneurs is that entrepreneurs can work alone or with a group of people with a motto of profit and benefit of the organization. They spare



some portion of benefit for the welfare of needy or poor sections with hidden instance either to mobilize government welfare schemes or saving tax whereas the motive of social entrepreneurs is not to focus on personal gain. They work for margin profit which motivates them to sustain their organizations with a broad agenda to fill up gap of social responsibility with an economic tie up.

XI. Entrepreneurial Process

An entrepreneurial who is willing to establish a new enterprise required to focus on preparing of mind set, set a goal of enterprise, develop knowledge and skills on various fields of organization, develop a net-work strategy, promote skill among the employees, identify resources, mobilize resources, art of resolving conflicts, develop communication strategy, etc., in the tune of promote strategy of a business development plan. A business development concentrates on identification of site, structure of the organization, manpower of the organization, production, financial flow, marketing strategy, working structure, mechanism of conflict management, etc., for growth and return on invested capital.

XII. Achievement and Motivation

Achievement or output of any venture depends on motivation which emerges from the internal arrangement of the venture. Motivation by and large develops through internal human relationship, effective implementation of labour laws, benefit of social security schemes, incentive, compassion, training or skill up gradation timely, etc. Motivation at working place can be achieved by protecting values, dignity and sentimental of individuals, etc.

XIII. Identification of Business Opportunity

Identification of business opportunity is one of the important aspects for sustainability of any venture which depends on techno-economically, commercially viable and feasible and environmentally suitable. Any entrepreneur prior to establish enterprise need to collect basic information from the local persons, visit relevant departments or contract reliable personnel who make suggestions, gather information about opportunity of business, availability of required raw material water, electricity, approach road, transport, marketing opportunities, responsible factors for failures of any venture, credit institutions, etc.

XIV. Entrepreneurial Life Style

This model measures successes and failure of the organization and promote action in favor of growth of the organization, if required. Entrepreneurial Lifecycle takes care of develop skill, knowledge, competence, internal support for the healthy cycle of the enterprises, outcome of investment made on the enterprises, promote interest of investors to invest on the firm, and academic purpose to understand cycle of the organization. Entrepreneurial Lifecycle passes through various stages right from the beginning for example obtain advice from the well trusted people, crating stricture, fill up financial obligation, recruitment, start production, marketing, growth of the enterprise, establish new venture, etc., with the flexibility of decision-making required time. It moves in the frame cycle.

XV. Women Entrepreneurship

Women constitute about 50 percent of population. Their participation by and large limited to the household activities which are not recognized as a mode of income generation from the economic point of view. The phenomenon of women entrepreneurship has become popular especially in developed countries after Second World War. In the United States, one fourth of business run by the women and since 1980, the concept of self-employment has also been developed there. In Canada, one third and in France one fifth of businesses look after by the women. Women across the countries has been playing a significant role in prompting of economy especially women living in the rural areas. The concept of self-help group empowering women in south-east Asian countries who tied up with income generation. Beside this, role of women cannot be ignored in the field of agriculture and household industries. In fact, they work more than men. In India, 7.7 per cent of the women are engaged in small scale industries (survey carried out by the Small-Scale Industries). Self - Employed Women Association (SEWA) is one of the oldest women organizations which established in 1972 with the objective to promote empowerment among the women through creating various cottage industries, saving, banking, health, social security facilities, etc. The Government through District Rural Development Agency (DRDA), the non-governmental organizations, bank like National Bank of Agriculture and Rural Development, Cooperatives, Rural Banks, also promotes enthusiasm of the women through capacity



building and credit in group. Women entrepreneurship is an illuminative example in north eastern India. Manipur market which is runs by the women as a kind of big market in Asia. Since Independence, both Central and State governments have been promoting interest of the women by providing Constitutional Guarantee and privilege therefore, women are engaged in higher level of entrepreneurship skill -oriented jobs such as Sudha Murthy, Nita Ambani, Parmesh Gohdrej, Anita Kaul Basu, Priya Paul, Poonam Soni, Anita Ramchandran, etc.

XVI. Rural Entrepreneurship

The term rural entrepreneurship confines entrepreneurship emerging in the rural areas. Villages in the ancient time were self- sufficient. People used to full up their requirements in the village compound itself. India lives in village. 68 per cent of the population lives in the rural areas therefore, rural development is a prime concern of the development agents. India rural economy depends on agriculture and its allied activities, along with mining, forest, non-conventional energy, cottage or artisan-based occupations. The people living in rural areas face problems of unemployed, under employment, shortage of infrastructures, migration, lack of technical skill or updated knowledge, lack of communication, lack of quality and high cost of production, marketing, etc. Since Independence, Government has formulated different policies and programmes for both organized and un-organization sectors. In 1978, Integrated Rural Development Programs (IRDP) was launched for prompting self-employment in rural areas which were supported with other schemes such as “Training of Rural Youth for Self- employment in Rural Areas, and Development of Women and Children in Rural Areas (DWCRA). All the self-employment schemes are now work under the framework of National Rural Livelihood Project (Aajeevika) since June 2011 with an objective to create effective and efficient institutional mechanism to promote suitable and sustainable livelihood for the people living in rural areas.

XVII. Conclusion

Entrepreneurs, social entrepreneurs, women entrepreneurs and rural entrepreneurs all together play a very significant role to upgrade economy of any nation. Entrepreneurship alleviates poverty, control unemployment, improve capacity of purchasing power, upgrade living standard, care

for nutrition, health, education, mobilize skill development, etc., through management strategy of the business entities. The group of entrepreneurs which by and large active in the rural areas are an ideal example of social entrepreneurship including women self-help groups dominating in developing world.

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