

# Reinventing the Role of Entrepreneurship on Economic Development and Social Transformation

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## ABSTRACT

*Entrepreneurship is a creative discipline having innovative scope for developing economy of a nation. It assures human empowerment and secures life with all-round development activities. It acts as the soul of socio-economic activities as architectural foundation for nation building, human progress and social transformation in all-comprehensive manner to solve the problems of human deprivation, social marginalization and regional disparities. So, the study seeks to analyze all such objectives for increasing opportunities and act as the rejoinder to strengthen potential value of human life bringing possibilities with respect to holistic growth, sustainable development and dynamic social rolling in forward moving tendencies. Reinventing role of entrepreneurship laudably discusses issues pertaining to the picture of civil society norms for economic development and social transformation. Hence, the study provides relevant findings, appropriate suggestions and judicious recommendations in 'path-goal' relativity approach. At the end, conclusion will be provided to make the study relevant to policymakers, administrators, researchers, social architect, academicians and others for building the foundation of civil society to the existential autonomy of life with value added norms of human living pursuits for better future, healthy living and potential development.*

**Keywords:** Economic Integration, Human Marginalization, Make-in-India, Regional Disparity, Smart City.

## I INTRODUCTION

Entrepreneurship is a vibrant discipline in modern world in an age of technological reformation, social transformation and global population growth in market complexities as well as business redesign for complementary scale of operating the socio-economic productive activities with competitive edge, integrative nature of human living parameters and dynamic social rolling. Empirical studies on the role of entrepreneurship in economic growth reveals mixed evidence. Whatever be the case, it is observed that entrepreneurship has long been considered as a crucial mechanism of economic development<sup>1</sup>. It is clear therefore that in modern times, we cannot ignore the role of entrepreneurship for high income generation, employment creation and transition of the prospective growth of modern civil societies, in so far as the imbalances of the rich and poor are concerned to the social living parameters with respect to free existential autonomy of life bringing possibilities are there in the economies. Thus, it needs to be mentioned here undoubtedly that the Global Entrepreneurship Monitor (GEM) provides comparative data on entrepreneurship from a wide range of countries, which predicts there is positive correlation between growth oriented concept and human development that ultimately concerns to social transformation. As a matter of fact, we may cite the case of China, Hungary, Poland, Russia and Slovenia which are having effects of the entrepreneurial activity on economic growth in high income social transition; whereas, the countries as observed having low income are Argentina, Brazil, Chile, India, Mexico, South Africa and Thailand. Thus, the role of entrepreneurial activities for growth in general and the growth with transformative development in particular is quite evident from these

examples. Again, it can be said that the production factors: capital, labor, technology and entrepreneurship are all the proximate causes of economic development, whereas institutions are a fundamental cause of economic development<sup>2</sup>. Hence, the argument of Nelson and Pack<sup>3</sup> that next to productivity growth and technological change in established sectors, the development process in less advanced countries is largely about structural change holds good under the circumstances. So, it can be predicted well that the role of entrepreneurs in developing countries does not equal innovation and R&D commonly understood in advanced economies. Their role is to discover that a certain good, well established in world markets can be produced at home at low cost<sup>4</sup>. From the discussions made so far, it is clear that in modern times entrepreneurship has to reinvent its role in new dimensional way with level playing norms of institutional mechanism for social transformation, in terms of economic development through income generation, employment creation and higher order of growth rate by means of assured quality services, excellent productive activities, innovative skill development and business policy redesign with reformative means, along with the change of market competitiveness to come out successfully in competitive edge through business process reengineering<sup>5</sup> (BPR). All such paradigms shift in reformative technological order of changing global business world will find healthy discourses in this paper, in coagulating the reinventing process of entrepreneurship role model to illuminate the picture of the civil society for existential freedom of human life bringing possibilities.

## **II OBJECTIVES OF THE STUDY**

The study is devoted to wide range of parameters on reinventing the role of entrepreneurship for economic development and social transformation in holistic approach. Entire research is based on development goals for bringing quality of work life (QWL), to rejuvenate the structure of civil society as per norms of business vision, entrepreneurial mission of work and strategies for balanced growth. These facts are illuminated in sparkling manner with empirical research findings to embrace the policy framework issues for effective entrepreneurial activities. Thus, the study is expected to find out means and ways for eliminating social poverty, eradicating regional imbalances and reducing gaps between rich and poor in terms of committed services to solve the problems of social inequalities with justice driven principles of working, in fighting against all types of social ills and maladies with good governance paradigms. Hence, the objectives of the study are to take into account fundamental aspects of human entrepreneurial life to professionalization of entrepreneurship discipline with visionary goal, missionary way of dealing with the things and strategic solution of human social problems for regional development, peace initiating measures and existential freedom of life bringing possibilities for purposive economic development and social transformation. Reinventing the role of entrepreneurship fulfills the agenda of development mantra: 'Sabka Saath, Sabka Vikas' through creative business pursuit, innovative work culture and realistic growth perspective in nurturing human resources, protecting social assets with cost-benefit analysis and making holistic progress in dynamic nature to march in forward looking tendencies reaching at the goal of integral humanity. The entire research endeavor has been focused to enlightening the path of modern civil society in dealing with issues, policies and strategies of entrepreneurship in objective manner.

## **III SCOPE OF THE STUDY**

This is an exploratory research endeavor made to reinventing the role of entrepreneurship in holistic approach for professionalization of the discipline with judicious policy framework, reformative business guidelines, ethics, values and code of conduct for performing socio-economic activities with valuable economic measures and transformative practices concerning human economic development agenda. The study has wide scope to illuminate the picture civil society on the screen of human social living foundation with prudent administrative guidelines for good governance paradigm shift to lift the corporate veil. It recommends securing life of deprived masses to the promotion of civil living existential of autonomy with business driven principles, QWL and continuous improvement. Hence, there is ample opportunity to ensure nurture of scarce resources with justice driven principles of

entrepreneurial work in equanimity thought. As a whole, the reinventing role of entrepreneurship can be seen as the vista and rejoinder for fundamental breakthrough in ice-breaking reformative social reconstruction and transformative nature of business performance. Thus, the edifice of liberal living goal can be strengthened for emancipation of human beings from severe social sufferings. With a view to reduce human poverty, eliminate regional disparity and disseminate social transformation in terms of reformative business policy, resurgent work quality and entrepreneurial skill building excellence norms, the empirical research is relevant for cementing effective public relationships and explore avenues for peace, progress and prosperity in the long-run perspective to dynamic rolling of society. Findings and conclusion of such theoretical research effort will provide suggestions to policymakers, administrators, entrepreneurs, researchers, academicians, reformers, social thinkers and others for framing models of development with BPR techniques in integrated approach.

## **IV METHODOLOGY**

The study is mainly devoted on the basis of theoretical research practices, and therefore, all secondary sources are taken care of for historical analysis of things and thereby, the essential facts are reflected in terms of government reports, reports of international institutions, agencies and organizations. Policy decisions of government institutions and international organizations are attentively observed with path-goal relational approach under the empirical study. Again, information technology and internet services, books, journals, newspapers, magazines periodicals, reviews and some other important sources well warrant the methodology of discussions for reinventing the role of entrepreneurship pertaining to employment creation, income generation, social growth initiatives and alike elements for economic development and social progress in equipoise nature of doing things with a view to profess, promote and practice such discipline. Thus, the entire study ranges to the protection of human beings from their deprivation and social marginalization for the greater interest of eliminating poverty and social injustices to establishment of peaceful living measures. All these are accentuated scientifically, discussed chronologically and lamented for healthy exercises with relativity aspects for objective conceptualization purposes to adopting entrepreneurship policies, programs and procedures. As a whole, the secondary sources strengthen the pillars of civil society in terms of academic discourses for developing models of social progress, implementing policies for dynamic growth and framing strategies for realistic journey of life with civil liberties in the existential autonomy of human life bringing processes. Hence, the secondary sources adopted under the study for scientific explanations of things have enriched the whole research in holistic

and all-comprehensive manner, to work as complementary to prepare the road map for economic development and social transformation.

## **V ENTREPRENEURSHIP AND INNOVATION**

Innovation is essential part of entrepreneurship development activities. By means of innovative research, it is possible to carry out creative productive activities for economic empowerment of people and bringing higher growth rates in the overall economy of a country. It can therefore be argued that high rates of investment in human and physical capital are themselves stimulated by effective innovation. It cannot be maintained in the absence of innovation. So, it can be said permeably that entrepreneurs experiment with new combinations of which the outcomes are uncertain, but in order to progress, many new variations have to be tried in order to find out which ones will improve economic life<sup>6</sup>. Thus, empirical research findings substantiate the view point that entrepreneurship is the driver of economic development, for which it requires fourth generation reform in production factor through innovative practices in the macroeconomic policy making issues with a view to enhance production function<sup>7</sup>, to accelerate the objectives of social transformation in terms of human capital formation. Innovation, therefore, acts as a rejoinder to entrepreneurship as a factor in the production function activities for creating wealth by combining existing production factors in new ways. Under the circumstantial evidence about the reinventing role of entrepreneurs, it can be undoubtedly suggested that the developing countries where innovation and R&D does not equal unlike commonly understood in advanced economies should put due importance on such principle, rather than relying on their entrepreneurs only to play dominant role to discover that a certain good, already well established in world markets can be produced at home at low cost<sup>8</sup>.

## **VI ENTREPRENEURSHIP AND ECONOMIC DEVELOPMENT**

Development is a wide concept entailing the raising of human capabilities<sup>9</sup>. It is one of the central challenges in improving the standards of living for individuals and growth of the economy in holistic manner. Economic growth in itself is a narrow target. But, the fact about economic growth cannot be denied probably because; it is to be one of the important targets for development policies. Hence, it is treated to be as one of the measures which are very easy to access for the researchers and analysts. Maddison<sup>10</sup> opines that it is the best measure of historical analyses of the development economies. Again, Barro and others are of the opinion that the subject matter of development is mainly concerned with the best measure to make cross-national

analyses<sup>11</sup>. From such discourses, it is clear that the empirical evidence on the relationship between entrepreneurship and economic development gives fresh insights on the postulates of making entrepreneurship policy. Accordingly, it is predicted that development is multidimensional concept; whereas, entrepreneurship is the innovative practices adopted for the purpose of holistic development thought in creative endeavors with realistic growth perspective for reducing human poverty, social marginalization and bringing overall social transformation. From this standpoint, development scholars assert their view that entrepreneurs are those who facilitate adjustment to change by spotting opportunities for profitable arbitrage (and disequilibrium situation in the market). Baumol further comments thus: entrepreneurial ability can be allocated towards productive, unproductive, or even destructive activities<sup>12</sup>. Whatever be the case, it is suggested that the reinventing role of entrepreneurship for economic development should be associated with innovativeness and is required to be characterized by shouldering high risk and uncertainties. From the viewpoint of development scholars, government policy implications require to reduce uncertainty and transaction costs; so that economic development becomes more convenient, reliable and viable through entrepreneurship activities. Thus, the synthesis between entrepreneurship and economic development can be found from the combining role of behavioral and occupational views and it percolates three major areas: (a) the resource, (b) process and (c) the state of being through, in which individuals utilize positive opportunities in the market by creating and growing new business firms<sup>13</sup>.

## **VII INTERFACE BETWEEN ENTREPRENEURSHIP AND ECONOMIC DEVELOPMENT**

Entrepreneurship plays an influential role in the economic growth of a country and helps raising standard of living of people for reducing regional disparities in terms of job creation, wealth creation and sharing, increasing per capita income, export promotion, community development and so on. In this way, there is effective interface between entrepreneurship and economic development for social transformation, human existential freedom of life bringing capacities and empowerment of people for forward moving tendencies. Thus, entrepreneurship role model helps reinventing the whole spectrum of socio-economic activities. Accordingly, it is observed that entrepreneurs by establishing business entities invest resources and attract capital in the form of debt, equity, etc. from aspirant investors, lenders and the public at large. Thus, public resources are mobilized<sup>14</sup>. This kind of pooled capital in business venture strengthens the base of the economy and brings overall socio-

economic development. Another aspect of interface between entrepreneurship and economic development is done by way of creating jobs, because entrepreneurs are basically job creators. The new horizons of business growth in the economy multiply other job seekers and provide employment to many people. For this reason, at present the government of India has launched many initiatives such as Startup India, promote and support new startups, Make-in-India initiative to attract foreign companies and inflow of foreign direct investment<sup>15</sup> (FDI) into the economy. All these help entrepreneurs for setting new business and industrial units in different regions of the country. As a result, regional development is made by locating less developed areas for industrial infrastructure, effective rail-road coordination, airports, stable electricity, water supply, schools, colleges, universities, hospitals, shopping malls and many other public and private services. Consequently, by creating direct and indirect jobs entrepreneurship help lifting backward regional economies in different ways. Under this system, the central and respective state governments promote registered MSME in terms of various concessions and benefits for speedy regional development through employment generation<sup>16</sup>, income yield and standard of living. Entrepreneurship activities in this way promotes export, increases per capita income, stabilizes gross domestic product (GDP), strengthens human capacity building, capabilities, initiates community development projects, builds up social infrastructure, reforms markets and so on for the purposive nature of economic development. Thus, there is effective interface between entrepreneurship and economic development. The reinventing role model of entrepreneurship acts as catalytic element of growth.

## **VIII ENTREPRENEURSHIP AND ECONOMIC INTEGRATION**

Entrepreneurship activities provide economic integration by way of reducing concentration of economic power in a few hands and creating employment opportunities. Equitable distribution of income is made possible through new business entities and venture capital pool for ameliorating sufferings of people in needy areas. It is further observed that government adopts certain business and economic policies from time to time and frames laws for the purpose of economic integration<sup>17</sup>. It is done with a view to relocate industries, renovate existing business enterprises and diversify economic activities in backward areas through special economic zones (SEZs) on urgent basis to optimize income potentials of the masses, minimize crisis in those areas and realize the goals of welfare with objectives of citizens' development charter and agenda of Sabka Saath Sabka Vikas<sup>18</sup>. The present government at the center has initiated many programs by chalking out plan of action and road map for balanced

development; so that economic integration is made possible in terms of regional development, holistic growth and realistic progress of the whole country in dynamic nature. Thus, the vista of peace, prosperity and progress is harmonized by way of reform, perform and transform policy measures of the government with the norms of economic integration, regional diversification and socio-economic developmental strategies. The central government at present with many other state governments have been making collective efforts to implement policies and complete projects on the basis of time-line approach with radical administrative measures and vibrant entrepreneurship development activities such as skill development programs, Pradhan Mantri Mudra Yojana (PMMY) schemes<sup>19</sup>, social infrastructural packages for rediscovering the fields of regional integration and economic empowerment of people. As a matter of fact, it is observed that backward areas are given due stress for their speedy development through various means of entrepreneurial services, quality assurance process and human skill building norms for social transformation and living excellence to restore cordial balance in living standard of people between rich and poor. The impact of such type of lateral integration<sup>20</sup> has strengthened the pillars of national economy, stabilized the base of regional growth and cemented human interrelationships for reducing gaps between forward and backward zones. Hence, it is suggested that entrepreneurship policies should work more efficiently as reformative path to attain the goal of liberal administrative guidance and judicious governance mechanism for incrementing benefit to people, reducing social marginalization<sup>21</sup> and eradicating all sorts of human deprivation. In the long-run, it will bring in holistic development towards social transformation in never ending manner for realization of the objective of New India slogan through Make-in-India program.

## **IX ENTREPRENEURSHIP AND BUSINESS PROCESS REENGINEERING (BPR)**

Entrepreneurs work as the agent of social change. They rediscover new innovative ideas, reshape policy implications by means of their strategies adopted for the purpose of business growth, frame different models of development and implement the resurgent socio-economic packages with BPR<sup>22</sup> for social transformation, human empowerment and living freedom with existential autonomy of life bringing possibilities. Thus, it is observed that there is positive relationship between entrepreneurship and regional growth<sup>23</sup>. Another important observation from the empirical studies reveals the fact that the impact of entrepreneurship on productivity change over time. Hence, it can be predicted that variations in the birth rate and the death rate for firms are related mainly to positive changes and productivity<sup>24</sup>. Accordingly, entrepreneurs redesign business models for taking

opportunities out of the competitive market advantages to strengthen business potentials through BPR techniques, streamline productive possibility curve in positive direction and with cost-benefit analysis. All these require quality assurance excellence building norms, skill development<sup>25</sup> initiatives and innovative ideas of business growth perspectives. Consequently, the BPR provides a paradigm shift in productive activities in regard to inventive creativity, fund management efficiency and enrichment of human capabilities for social transformation in terms of steady business growth, enormous scope of human empowerment and employment generation facilities. Thus, there is positive relationship between entrepreneurship and BPR, which helps to overcome redundant business situations by means of ice-breaking between entrepreneurial abilities and government policy measures. It is therefore pertinent to predict that unbounded quality of human knowledge characterized by special training and bounded rationality of modern entrepreneurs in technical know-how society makes entrepreneurship activities possible to reshape society in new dimensional way with strategic decision-making<sup>26</sup>, to cope up with the market changes in terms of BPR techniques, methods and policies. Building on these insights, Hayek had observed long back with visionary idea that the key feature of market economy is the distribution of knowledge across a large number of individuals<sup>27</sup>. BPR principles help entrepreneurship preparation in holistic approach to attain realistic success working in this line for self-actualization purposes with redesign of core business values, ethics and code of conduct to the substantial improvements in business performance, productivity and quality. The whole process interlinks business tasks and activities performed to achieve a specified outcome<sup>28</sup>. Adopting BPR in entrepreneurship adjusts with change, the way an individual performs the work to attain the better results accomplished by means of dramatically improving customer service, achieve higher levels of efficiency, cut operational costs and entrepreneurs become a world-class competitor.

## **X FINDINGS, SUGGESTIONS AND RECOMMENDATIONS**

There are ample scope and enough opportunities in entrepreneurship for growth and stability of economy, development and advancement in nation building process and progress and prosperity to citizens, which require reinventing the role of entrepreneurship with correct policy implications, judicious government regulations and adequate skill building operations. Thus, various discourses made so far provides some important findings as noted below:

- (a) Entrepreneurship is a creative discipline and innovative idea of developing the superstructure of the civil social living norms with human existential freedom of autonomy in life bringing possibilities requiring professionalism, human values, business ethics and code of conduct. It is therefore needed due attention for human skill building qualities in terms of special training and executing policies of the government for continuous improvement of business, initiating holistic economic growth with realistic development process in purposive manner.
- (b) Entrepreneurship requires reinventing role model for economic development in terms of responsibility building notion and responding nature of quality services, efficient productive mechanism and accountability. In all these lines there should be citizens' charter of development agenda, road-map for carrying out activities with good governance paradigms and liberal business environment to eliminate social gaps between rich and poor.
- (c) Reinventing role of entrepreneurship should focus on human empowerment, employment generation and increasing capabilities of people by way of creative productive activities and innovative nature of doing things for initiating Make-in-India through Digital India programs and skill building policies to implement resources in efficient manner with resource pool, financial transparency and administrative justice.
- (d) Regional disparities are due to backwardness of people and their social marginalization. Hence, entrepreneurial activities are required to be performed in professional manner for human satisfaction, customer value orientation, QWL and efficient utilization of local resources for mitigating local needs. In this way, there will be economic development, social peace and human prosperity in equitable manner.
- (e) Last but not the least, it is essential to reinvent the role of entrepreneurship on the grounds of reducing regional imbalances, increasing national development and realizing the welfare goal with BPR techniques for quality assurance in human living norms to bring in social transformation in terms of economic growth perspective.

Some suggestive measures recommended below are need special attention for reinventing the role of entrepreneurship in fields of socio-economic activities:

- (i) It is essential to develop whole economy in holistic approach for increasing income of people, decreasing human sufferings and realizing goal of social transformation by various means and ways in speedy as well as urgent manner for balancing gaps between rich and poor and forward zones and backward zones.

- (ii) Entrepreneurship discipline should be made a compulsory subject in school, college and university levels to cater the needs of job creation by means of academic discourses in bringing consciousness amongst the young generation.
- (iii) Skill building training should be imparted to young educated citizens with professional ethics, business value driven guidelines and liberal code of human conduct. Thus, all the principles of entrepreneurship should be made practical oriented in syllabi with research backgrounds to reinvent the role of entrepreneurial activities in new dimensional way.
- (iv) Entrepreneurship knowledge should be made compulsory agenda of human socio-economic development process in all walks of life for easy, convenient and reliable living pursuits with existential autonomy and freedom towards social rolling in moving for forward looking tendencies. It will thus pave the way for Sabka Saath Sabka Vikas through holistic development.
- (v) Professionalization of entrepreneurship is concerned with the philosophy of business mantra: 'Vasudhaiva Kutumbakam', which is needed for citizens' care with sustainable development model. This ideology can be propagated with profound knowledge of civil society living norms where entrepreneurial activities are required quality circle (QC) concept and human excellence building objectives. All these are possible through inventive creativity, nurturing system and human capabilities. Hence, the research and development (R&D) policy should be made working culture of human life with convergent business combinations and continuous improvement goal to perform reform and transform modern civil society in dynamic approach.

## XI CONCLUSION

Reinventing the role of entrepreneurship is essential for reducing regional imbalances, creating employment opportunities and empowering people with quality driven work culture, service delivery norms and good governance mechanism. All these are essential for economic development and initiating balanced growth in society to minimize gaps between rich and poor. Thus, innovative nature of work and creative research base will strengthen the foundation of modern civil society free existential living pursuits of human beings. Hence, the principles of entrepreneurship are coagulated in terms of inventive creativity for good governance, quality assurance and service related excellent building norms driven by judicious administrative affairs and guided by the policy of work culture. Thus, it is permeably said that reinventing the role of entrepreneurship can diversify

business activities with continuous improvement for reaching at the goal of New India slogan through Make-in-India project and the subsequent programs such as, Startups, Standup, Skill India, Digital India and so on of the central and respective state governments to safeguard human beings from social marginalization, regional inequalities and living deprivation for the existential freedom of life. As a whole, entrepreneurship with its inventive creativity in holistic approach can build up social pyramid with the agenda of reform, perform and transform to eliminate human poverty from societal foundation, eradicate problems of growing volume of unemployment by creating new job opportunities and cement human relationships for social peace, prosperity and progress to achieve the objectives: 'Sabka Saath, Sabka Vikas', common welfare and integral humanity. There should be effective interface between entrepreneurship and BPR techniques for quality assurance and human excellence building norms with skill initiating processes to greater economic integration purposes. All these are fundamental principles of innovation needed creative research base backed by strong professionalism and special attention, for bringing social transformation in terms of reducing gaps between forward and backward zones through accentuating reinventing role of entrepreneurship, and relocating the process of industrialization measures with rationalization schemes and resurgent business policies on the part of government authorities, administrators and legal experts. Thus, entrepreneurship as a creative discipline and social changing instrument can help to stabilize economic development process, harmonize human living pursuits with the 'Ease of Doing Business', 'Swadeshi Movement' and 'Vasudhaiva Kutumbakam' ideology of work culture for bringing social transformation in terms of reformative performance criterion, to restore growth potentials, revisit regional balance and move in forward looking tendencies in dynamic approach.

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