

Role of Entrepreneurship in Development of Small and Medium Enterprises of India

Nilu Khan,

Research Scholar, Centre for Studies in Economics and Planning,
School of Social Sciences, Central University of Gujarat,
Gandhinagar, Gujarat.

ABSTRACT

Small and Medium Enterprises (SMEs) play a pivotal role in driving the overall industrial and economic development of a nation. They contribute towards balanced regional development, economic diversification and social stability in addition to creating employment and driving GDP growth. Hence, today, most parts of the world consider nurturing entrepreneurship among the foremost priorities for overall economic development. The entrepreneurial spirit is crucial in driving competitiveness because those who have skills can take good ideas and right decisions in order to gain popularity and make business profitable. However, the entrepreneur owns more than 50 per cent of controls and runs the enterprise. Therefore, this study will try to focus on the emerging role of entrepreneur in the development and growth of Indian MSMEs. And for this, data will be collected from secondary sources like published articles, books and from websites etc. On the other hand, little attempt will also be made to highlight on the growing demands of women entrepreneurship in the development of SMEs

Key Words: SMEs, Entrepreneurship, Industrial Sector, Labour, India.

INTRODUCTION

The Small and Medium Enterprises (SMEs) is an integral part of the Indian industrial sector which plays a very significant role in Indian economy in terms of balanced and sustainable growth, employment generation, development of entrepreneurial skills, contribution to export earnings, alleviating poverty, equitable distribution of income, resource utilisation, discouraging rural-urban migration etc. The developing nations as well as the advanced industrialised countries like Japan, Germany, Great Britain, United Kingdom, Russia, the United States of America (USA) etc. have also exteriorized (incarnated) the importance of SMEs in the development and growth of an economy. The concept of SMEs which it has developed in years possesses lots of confusion and lacks clarity. As a result, from time to time; the number of definitions

was provided by Government of India (GOI) depending upon the pattern and stage of development, government policy and administrative set-up of the country. The first definition of SMEs was given by Prof. K.T. Sash (the first Indian economist) who wrote that *"a small scale or cottage industry may be defined as an enterprise or series of operations carried on by a workman skilled in the craft on his responsibility, the finished product of which, he markets himself"* (Sindhukumar, 2010). After that, Jawaharlal Nehru also seemed to be very clear in his mind when he maintained separate entities for cottage and small industries and said that *"Cottage and small scale industries are of very special importance in India. If we lack capital, we do not lack manpower, and we must use this manpower both to add to the wealth of the country and to reduce unemployment"* (Velsamy, 2012). Later on, the Government of India (GOI) formed the Small-Scale Industries Board (SSIB) and Central Small

Industries Organization (CSIO) in 1954-55 which defined SSIs as “a unit employing less than 50 persons, if using power and less than 100 persons without the use of power, and with capital assets not exceeding Rs. 5 lac” (Laskar, 2010). Subsequently, when the Janata Government came into power in 1977 then the New Industrial Policy was announced in which the major changes were took place in the operation of SMEs. After independence, SMEs have received enormous support from time to time where the production of goods is reserved only to limited number of items. The reservation policy is categorized on the basis of economically viable (profitable) and technologically feasible products (means knowledge and skill in human society) which was initiated in 1967 with 47 items. Since then, based on requirements many items have been deleted and added in the list. As on today, there are 836 items have been reserved exclusively to be

manufacture in small scale sector (MSME Report, 2013).

In the period of changing market dynamics the New Economic Policy was announced in 1991 with the objective to “unshackle the Indian industries economy from the cobwebs of unnecessary bureaucratic control”. The reform period served as a turning point for the Indian economy and enabled the Central Government to take necessary initiatives in the areas of industrial licensing, foreign investment, technological enhancement, dissolution of sick public sector undertakings, finance and credit support, provision to import of raw materials and equipment, liberalization the world economy with the domestic economy and so on (Nath, 2014). Before and after reform period; the definition of SMEs has been framed several times in terms of cumulative investment in plant and machinery which is compiled and explained in below table 1 till 2006

Table 1
Changes in the Definition of SSIs in terms of Investment Limits

Serial No.	Year	Investment Limits in Plant and Machinery	Additional Conditions
1	1955	Up to Rs. 5 Lacs	Less than 50/100 persons with/without power
2	1960	Up to Rs. 5 Lacs	No conditions
3	1966	Up to Rs. 7.5 Lacs	No conditions
4	1975	Up to Rs.10 Lacs	No conditions
5	1980	Up to Rs. 20 Lacs	No conditions
6	1985	Up to Rs. 35 Lacs	No conditions
7	1991	Up to Rs. 60 Lacs	No conditions
8	1997	Up to Rs. 3 Crores	No conditions
9	2000	Up to Rs. 1 Crore	No conditions
10	2006	Up to Rs. 5 Crores	No conditions

Source: Laskar, 2010

It is observed that, from 1955 to 2006 the investment limit in plant and machinery of SMEs has continuously risen that is from Rs. 5 lacs to Rs. 5 crores (from 2006 no change has been made in investment limit). The investment limit was increased whenever required in order to widen the functioning of small industrial sector at macro level.

After 1999, the concept of SMEs was revised in 2006 under the Micro, Small and Medium Enterprises Development Act (MSMED) enacted by the GOI and was renamed as Micro, Small and Medium Enterprises (MSMEs). This act seeks to facilitate the development of MSMEs and to enhance their competitiveness in domestic as well as in global market. The act for the first time legally recognised

the word enterprise and divided sector in three tiers i.e. Micro, Small and Medium Enterprises. Apart from this, the act aims to impart greater vitality and growth impetus to the MSMEs in terms of output, employment, exports and instil a competition based environment by removing barriers and establishing regulatory and legal framework such as credit facilities, grants, development of skill in employees, management and entrepreneurs, provisioning for marketing assistance or infrastructure facilities, cluster development approach, worker related

facilities, entrepreneurial development and other basic needs of industry like power, water, transportation, adequate supply of raw materials and several others (RBI Report, 2013). On the other side, enterprises under this act have been broadly categorized into two parts i.e. manufacturing enterprises and service enterprises. In both categories, the investment limits are fixed for micro, small and medium enterprises which are shown in below table 2:

Table 2
Fixed Investment Limits in Manufacturing & Service Sector adopted under MSMED Act, 2006

Manufacturing Sector	
Enterprises	Investment in plant & machinery
Micro Enterprises	Does not exceed Rs. 25 lac.
Small Enterprises	More than Rs. 25 lac but does not exceed Rs. 5 crore.
Medium Enterprises	More than Rs. 5 crore but does not exceed Rs. 10 crore.
Service Sector	
Enterprises	Investment in equipments
Micro Enterprises	Does not exceed Rs. 10 lac.
Small Enterprises	More than Rs. 10 lac but does not exceed Rs. 2 crore.
Medium Enterprises	More than Rs. 2 crore but does not exceed Rs. 5 crore.

Source: Ministry of MSMEs Report, GOI, 2006

This new act replaced and merged all the earlier adopted acts and bodies in it and is expected to bring major structural change in Indian manufacturing sector. Since independence, this act for the first time focus on number of issues which is granted as challenge to enhance the competitiveness of micro, small and medium enterprises in an environment of economic liberalization and globalization.

Performance of Small and Medium Enterprises (SMEs)

SMEs in India could not progress satisfactorily, in spite of having huge potentialities. This happens due to various problems such as **lack of skilled manpower, irregular supply of raw material,**

absence of organized marketing, lack of machinery and equipment, no infrastructural facility, competition with foreign firms, poor project planning, use of old and obsolete technology as they are not fully exposed to the latest technologies. Due to obsolete methods of production, they are confronted with the problems of less production in inferior quality and that too at higher cost. Besides these, some other problems prevails like managerial inadequacies on the part of lack of entrepreneurship skill, burden of excessive tax, under-utilization of resources, improper storage facility, communication gap, scarcity of finance and **credit assistance etc.** The below table 3, has shown the performance of SMEs in terms of production, employment and exports.

Table 3
Aspects of the Growth of MSMEs in India from 1990 to 2008

Year	Total MSMEs (in Million)	Fixed Investment (Rs. in Millions)	Production (Rs. in Millions)		Employment (Persons in Millions)
			Current Prices	Constant Prices	
1990-91	6.79	9,35,550	7,88,020	8,47,280	15.83
1991-92	7.06 (4.07)	10,03,510 (7.26)	8,06,150 (2.30)	8,73,550 (3.10)	16.60 (4.83)
1992-93	7.35 (4.07)	10,96,230 (9.24)	8,44,130 (4.71)	9,22,460 (5.60)	17.48 (5.33)
1993-94	7.65 (4.07)	11,57,950 (5.63)	9,87,960 (17.04)	9,87,960 (7.10)	18.26 (4.46)
1994-95	7.96 (4.07)	12,37,900 (6.90)	12,21,540 (23.64)	10,87,740 (10.10)	19.14 (4.79)
1995-96	8.28 (4.07)	12,57,500 (1.58)	14,77,120 (20.92)	12,11,750 (11.40)	19.79 (3.42)
1996-97	8.62 (4.07)	13,05,600 (3.82)	16,78,050 (13.60)	13,48,920 (11.32)	20.59 (4.00)
1997-98	8.97 (4.07)	13,32,420 (2.05)	18,72,170 (11.57)	14,62,629 (8.43)	21.32 (3.55)
1998-99	9.34 (4.07)	13,54,820 (1.68)	21,04,540 (12.41)	15,75,251 (7.70)	22.06 (3.46)
1999-2000	9.72 (4.07)	13,99,820 (3.32)	23,37,600 (11.07)	17,03,792 (8.16)	22.91 (3.88)
2000-01	10.11 (4.07)	14,68,450 (4.90)	26,12,970 (11.78)	18,44,014 (8.23)	23.87 (4.21)
2001-02	10.52 (4.07)	15,43,490 (5.11)	28,22,700 (8.03)	19,56,130 (6.06)	24.93 (4.44)
2002-03	10.95 (4.07)	16,23,170 (5.16)	31,48,500 (11.54)	30,67,710 (8.68)	26.02 (4.36)
2003-04	11.40 (4.07)	17,02,190 (4.87)	36,45,470 (15.78)	33,63,440 (9.64)	27.14 (4.31)
2004-05	11.86 (4.07)	17,86,990 (4.98)	42,97,960 (17.90)	37,29,380 (10.88)	28.26 (4.11)
2005-06	12.34 (4.07)	18,81,130 (5.27)	49,78,860 (15.83)	41,88,840 (12.32)	29.99 (4.44)
2006-07	12.84 (4.07)	21,32,190 (8.68)	58,51,120 (17.53)	47,16,630 (12.60)	31.25 (4.23)
2007-08	13.37 (4.08)	23,89,750 (12.08)	69,51,260 (18.80)	53,29,790 (13.00)	32.23 (3.12)

Source: Das, 2011

As the table, provides data on key variables such as number of units, employment, and investment occurred and the total production at current and constant prices. And it is clear here that the sector has grown without any break as the number of SSI units has increased consistently over a period of time and reached to 13.37 million units till 2007-08 as compared to 6.79 million units in 1990-91. It is unlikely that the units have grown at the rate of 4.07 per cent all along. Subsequently, the investment has increased from Rs. 9,35,550 to Rs. 23,89,750 in 2007-08. On the other hand, there seems a continuous rise in employment rate that has gone to 32.23 million people till 2007-08. Unlike employment, the production at current and constant prices both has risen remarkably. The former have gone from Rs. 7,88,020 millions (in 1990-91) to Rs. 69,51,260 million till 2007-08. And the later has increased from Rs. 8,47,280 in 1990-91 to Rs. 53,29,790 in 2007-8. Although, this great jump in production took place due to the changes in the base year prices i.e. up to 2001-02, the figures are at 1993-94 prices and beyond at 2001-02 prices.

The SMEs has emerged as a vibrant and dynamic sector in past two decades of India where its development is strongly linked to the presence of a supportive environment. According to recent reports of Ministry of MSMEs in 2011-12, it has contributed around 40 per cent in total industrial production and over 34 per cent in the national exports and also provided employment to over 40 million people. On the other hand, despite of many initiatives are adopted to boost the working of SMEs; as well as to expand this sector on large scale. The one of the most important word which is also linked with SMEs is entrepreneurship.

Role of Entrepreneurship in SMEs

The entrepreneurship is one of the driving forces behind SMEs and its development is an important phenomenon in contemporary economies as it is strongly linked to small and medium sized enterprises in both developing and developed nations. As, in India the movement of entrepreneurship began in 1960s with the

establishment of the National Institute of Small Industry Extension Training (NISIET) which was the first institution to develop an Entrepreneurship Development Program (EDP) model in India where its growth reduces the size of the informal economy and integrates the backward region with the market economy. There is no universally accepted definition of entrepreneurship but it is generally referred as an action, process or activity in which innovation plays a significant role. The Green Paper on entrepreneurship in 2003 was organised by European Commission in Europe defined it as *“a mindset and process to create and develop economic activity by building risk-taking, creativity and innovation with sound management within a new or an existing organisation”* (Bartlett, 1954). On the other side, the OECD countries defined it as *“a means of generating jobs and raising incomes, increasing rates of enterprise creation is an almost universal concern among local authorities. Along with efforts to attract investment, stimulating entrepreneurship is one of the two pillars of most local and regional development strategies”*. But the real definition of entrepreneurship is given by International Labour Organization that *“entrepreneurs are the people who have the ability to see and evaluate business opportunities; together with the necessary resources to take advantages of them; and to intimate appropriate action to ensure success”*. As such, the development of entrepreneurship depends not on a single overriding factor but on a constellation of factors at the individual, societal and national levels (Begley & Boyd, 1987). But mostly, it depends on individual motivations, individual experiences, socio-cultural traditions, educational opportunities, availability of relevant skills and attitudes, supporting financial institutions and access to credit, supporting infrastructure including trade routes with efficient transport and communication facilities and overall the political stability. Hence, to boost the functioning of entrepreneurship in the development of small and medium enterprises; the Ministry of Small Scale Industry adopted some policies which are explained below:

- a. **EDI Schemes:** The central assistance provided under the scheme is to catalyze and supplement the efforts of respective states and other agencies involved in entrepreneurship development and creating infrastructure such as buildings, training institutes to educate entrepreneurs.
- b. **National Entrepreneurship Development Board (NEDB):** This is the apex body for entrepreneurship development. It devises and recommends government schemes for the promotion of entrepreneurship through self-employment or setting-up SSIs. Here, grants are provided to reputed organizations engaged in entrepreneurship development for organizing workshops and seminars and conducting research in entrepreneurship development etc. (Benzing & Chu, 2005)
- c. **Entrepreneurship and Business Development Centres (EBDCs):** The EBDC program is being implemented through selected universities or colleges, engineering colleges and other institutions to arranging the funds to run this centre.
- d. **Scheme of Surveys, Studies and Policy Research:** Under this program, the Ministry of SSIs provides funds for organizing surveys and research studies on topics related to entrepreneurship development and problems of first generation entrepreneurs that are published for wider dissemination. And these studies are done through training institutes, universities, NGOs and other industry associations (Ajzen, 1991).

The entrepreneurship development (ED) movement was accelerated during the 1990s through the efforts of various organisations and government. And, the success rate of ED programmes (number of enterprises set-up) varies from 15 per cent to 50 per cent as claimed by many organizations which is average (FICCI Report 2011). Consequently, in developing country like India there still needs to develop models, strategies and a network of EDP

conducting institutions to foster entrepreneurship both at national and the state level.

Characteristics of Entrepreneurs

Small business is the natural habitat of an entrepreneur where they traits as leaders similar to the early great man theories of leadership. Entrepreneurs are often contrasted with managers and administrators who are said to be more methodical and less prone to risk-taking. Every successful entrepreneur brings benefits not only for himself/ herself but for the industry as well as nations too in the form of economic development. Business entrepreneurs are viewed as fundamentally important in the capitalistic society and why they are so; some important characteristics are given below to validate this proposition:

- a. **Motivation:** Entrepreneurs are enthusiastic, optimistic and future-oriented. They have high energy levels to think about their business and how to increase their market share and profits.
- b. **Creativity and Persuasiveness:** Successful entrepreneurs have the creative capacity to recognize and pursue opportunities. They possess strong selling skills and are both persuasive and persistent.
- c. **Versatility:** Entrepreneurs enjoys whatever they do. They believe in themselves and are confident and dedicated to their project (Karim, 2001).
- d. **Risk Taking:** Entrepreneurs are risk takers and ready to dive deep into a future of uncertainty. But not all risk takers are successful entrepreneurs as they are risk bearer also.
- e. **Superb Business Skills:** Entrepreneurs are capable of setting-up the internal systems, procedures and processes necessary to operate a business. They are focused on cash flow, sales and revenue at all times. Successful entrepreneurs rely on their

business skills, know-how and contacts (Nabi & Holden, 2008).

- f. **Money Management:** Entrepreneurs better knows the money requirement in present and future times. So, even after saving funds; a successful businessman keeps some cash in hand for uncertain needs in business.
- g. **Planning:** They manage limited resources (including time, money and personal relationships). Because, planning for everything and having a ready solution for all possible risks may prevent from any type of harm (Das, 2011).

Personal qualities and correct demonstration are the determining factors of success and failure of any entrepreneur. Apart from above qualities, there are some other characteristic of entrepreneurs exist such as **networking abilities, adaptability and flexibility, clear vision, decisiveness, right decision-making power etc.**

Problems Faced By Entrepreneur in SMEs Sector

It is well-known that the entrepreneur looks after the myriad functions of production, marketing, finance etc. through which they can get a chance to increase their knowledge, skill and competence. But still there are many problems faced by entrepreneurs to establish themselves as a part of SME sector. Some of these challenges are listed below:

- i. Lack of availability of adequate and timely credit.
- ii. Collateral requirements.
- iii. Limited access to equity capital.
- iv. Lack of business know-how.
- v. Legal constraints.
- vi. Lack of technical skills.
- vii. Lack of viable concept.
- viii. Social stigma attached to certain vocations.
- ix. Low technology levels and lack of access to modern technology
- x. Complacency (lack of motivation).

These are the problems faced by entrepreneurs in small-scale industries in their operation. Therefore, to solve out these kinds of problems there should be proper education and training given to them. Education in entrepreneurship increases the chance of self-employment and as well as also supposed to have some long term impacts on the degree of entrepreneurial spirit and attitudes (Ministry of Commerce and Industry, 2011). The national and international governments such as the European Union, the Asia-Pacific Economic Co-operation (APEC) and the Organization for Economic Co-operation and Development (OECD) have emphasized on the importance of education and training of entrepreneurship (OECD Report, 2004). As this is not integrated into the curriculum nor is it part of a coherent framework but is more likely to be taught as a separate subject. On the other side, in SMEs sector, various forms of public and private partnership arrangements have been promoted for the research and training of entrepreneurs. India is second among all nations in total entrepreneurship activity as per the Global Entrepreneurship Monitor Report 2002. The liberalization of the economy since 1991 has paved the way for a huge number of people to become entrepreneurs. Entrepreneurship can be cultivated among the present youth and it can be developed systematically with the help of support systems. Therefore, to accelerate the pace of SMEs in the country and also to support economic development; the government at central as well as at state level has set-up number of agencies and institutions to assist and support entrepreneurs:

- a. **Small Scale Industries Board (SSIB):** The GOI constituted this board in 1954 to development SSIs in the country. It is an apex advisory body constituted to render advice to the government on all issues pertaining to the development of sector.
- b. **National Small Industries Corporation (NSIC):** NSIC is an ISO 9001-2008 certified GOI Enterprise under Ministry of MSMEs. It

is working to fulfil the mission of promoting, aiding and fostering the growth of small industries. NSIC has created self-employment opportunities by imparting training to entrepreneurs or unemployed people who want to set-up new small business enterprises. It exposes on business skills, identification of appropriate technology, hands on experience on working projects etc. (Stefanovic, 2011).

- c. **Small Industries Development Organization (SIDO):** It is a nodal agency for identifying the needs of SSI units coordinating and monitoring the policies and programmes for promotion of the small industries. As far as, maintain relation with central industry ministry, planning commission, state level industries ministry and financial institutions.
- d. **National Science and Technology Entrepreneurship Development Board (NSTEDB):** It was established in 1982 by GOI to promote knowledge-driven and technology-intensive enterprises. Its major initiatives is to promote and develop high entrepreneurship for Science & Technology manpower as well as self-employment by using Science & Technology methods to facilitate and conduct various informational services relating to promotion of entrepreneurship (Kumar & Veer, 2014).
- e. **National Institute for Entrepreneurship and Small Business Development (NIESBUD):** It is established in 1983 by the Ministry of Industry, GOI, as an apex body for co-ordinating and overseeing the activities of various institutions or agencies engaged in entrepreneurship development particularly in the area of small industry and business. Besides this, it also conducts national and international training programs, undertakes research studies, consult assignments and many more (Bodla, & Verma, 2008).

Apart from above, there are other institutions also who are working to promote entrepreneurship in SSIs like the Entrepreneurship Development Institute of India (EDI) an autonomous and not-for-profit institute which was set-up in 1983 and is sponsored by apex financial institutions i.e. the IDBI Bank Ltd., IFCI Ltd., ICICI Bank Ltd. and State Bank of India. Others are Indian Institute of Entrepreneurship (1994, Guwahati), Directorate of Industries (in every state), State Financial Corporation's, State Industrial Development/Investment Corporation (1956), Small Scale Industries Development of India (1990) and District Industries Centres (1978) the most important one established in every district to provide integrated administrative framework at the district level for promotion of small-scale industries in rural areas. The DIC's are envisaged as a single window interacting agency at the district level for providing service and support to small entrepreneurs under a single roof. DIC's are the implementing arm of the central and state governments of the various schemes and programmes (Mishra, 2013). Overall, the role played by these institutions is very important in a developing country like India to boost the growth and development of entrepreneurship in SMEs.

Contribution of Women Entrepreneurs in India

The Indian society is traditionally dominated by males where women's are considered weaker and dependent on men folk throughout their life. But this, traditional set-up is changing in this modern era. Women's are now getting education, changing their lifestyles and participating equally. Since women takes more responsibilities in bringing-up children and maintaining a better home with love and affection. But the emergence of women as entrepreneurs depends upon the closely inter-linked economic, education, social, cultural, religious, psychological and institutional variables. With the

introduction of innovative methods and scientific management under the patronage of the state, the women entrepreneurs may mobilize and lead to towards the path of progress and prosperity. Thus, women's are very effective agents of change for better homes, better society and ultimately for robust economy. The phenomenon of women entrepreneurship is largely confined to metropolitan cities and big towns where most of the women entrepreneurs operate small scale units. In India, more than 70 per cent of population resides in rural areas where women are also large in number and represents a sizeable percentage of labour force in an economy (Nagesh & Murthy, 2008). Therefore, by realizing the importance of rural women entrepreneurs, the government and financial institutions are trying best for their development and have started various entrepreneurship programmes under different schemes like Swarnjayanti Gram Swarozgar Yojana (SGSY), Sampoorna Grameen Rozgar Yojana (SGRY), Swarna Jayanti Shahari Rozgar Yojana (SJSRY), Development of Women and Children in Rural Areas (DWCRA) and Training Rural Youth for Self Employment (TRYSEM) etc. Women establish business enterprises only to overcome financial problems of self and family.

Conclusion

Government accords the highest preference to the development of MSMEs by framing and implementing suitable policies and promotional schemes like providing incentives for quality up-gradation, concession on excise duty and other supportive measures. In case of existence of entrepreneurship in SMEs, the government is very active in adopting policies and established various institutions for its development. Because together small and medium enterprises and entrepreneurship are solid foundation for economic growth and development of the country. Entrepreneurship plays a crucial part in the transition process towards self-employment and self-sufficiency. Therefore, there is

a great support required from all realms, especially educational institutions in order to improve the entrepreneurial skills of youths. Developing countries like India are striving to be outward looking global economies rather than inward looking local economies. And this can be possible only by emerging entrepreneurs because they can reap the benefits of these opportunities by catering to various demands through their Small Scale Industries. At last, it can be said that entrepreneurship development has been a source of economic growth, rural development, job opportunity and business enhancement and provides a source of livelihood for villagers under poverty line.

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