

ROLE OF ENTREPRENEURS IN THE TRANSFORMATION OF GLOBAL ECONOMY

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Abstract— Entrepreneurs are the powerful engine of economic growth. They have the capacity to change the economy for few decades. Earlier he was expected to bear the risk and uncertainty but now beside this he is required to coordinate the productive resources in varied ways, he is expected to take active role in introduction of innovations. Development of western economies is the result of Entrepreneurship. For development of economy lack innovative entrepreneurs so efforts should be made to produce innovative and imitating entrepreneurs. Entrepreneurship is an indispensable ingredient in transformation of global economy. Business people take financial risks and responsibilities. They make new forms of business organization on a commercial basis. Both small and medium business in the global economy had significantly increased over the past 30 to 40 years. Globalization has opened a window to the remainder of the planet. The introduction of international business played a vital role for the formation of a new generation of entrepreneurs by providing new technologies, global market is increased mainly in the field of telecommunications and computers. By discovery and exploration of new small business owners are breaking the existing barriers in international trade revealing the endless potential for their own growth and transforming the global economy today.

Index Terms— Entrepreneurs, Economic growth, Transformation, Global Economy, Business, Technologies.

I. INTRODUCTION

Entrepreneurs are the powerful engine of economic Growth. They have capabilities to change the economy for few decades. In the past they assumed to bear risk and uncertainty but at present perception are changed; today requirement is to coordinate the productive resources in various ways. He is expected to take role in innovation.

In many ways, An Entrepreneur is an innovator who introduces new products new technologies and new forms of Business Organization on a commercial basis. Because such people had quality to take Financial Risk and responsibility.

Globalization has opened a window to the remainder of the planet for little business. Modern entrepreneurship is one of the most important elements of a market economy. It largely determines the speed of economic process and quality of the national product.

Development is broad concept entailing the raising of human capabilities. Next to productive growth and technological change in established sectors. the development process in less advanced countries is largely about structural changes. A process during which an economy finds out self discovers- what it are often good at out of the various products that exist already. The role of entrepreneurs in developing countries are growing at a fast pace with their self-development. Their role is to discover that certain good already well establish in world market.

Object of Study:-

- To identify the factors of entrepreneurship.
- To identify the role of entrepreneur in the global transformation.
- To identify present example of innovative entrepreneur in India.

Methodology:-

This research study is based on secondary data. I have used descriptive research design.

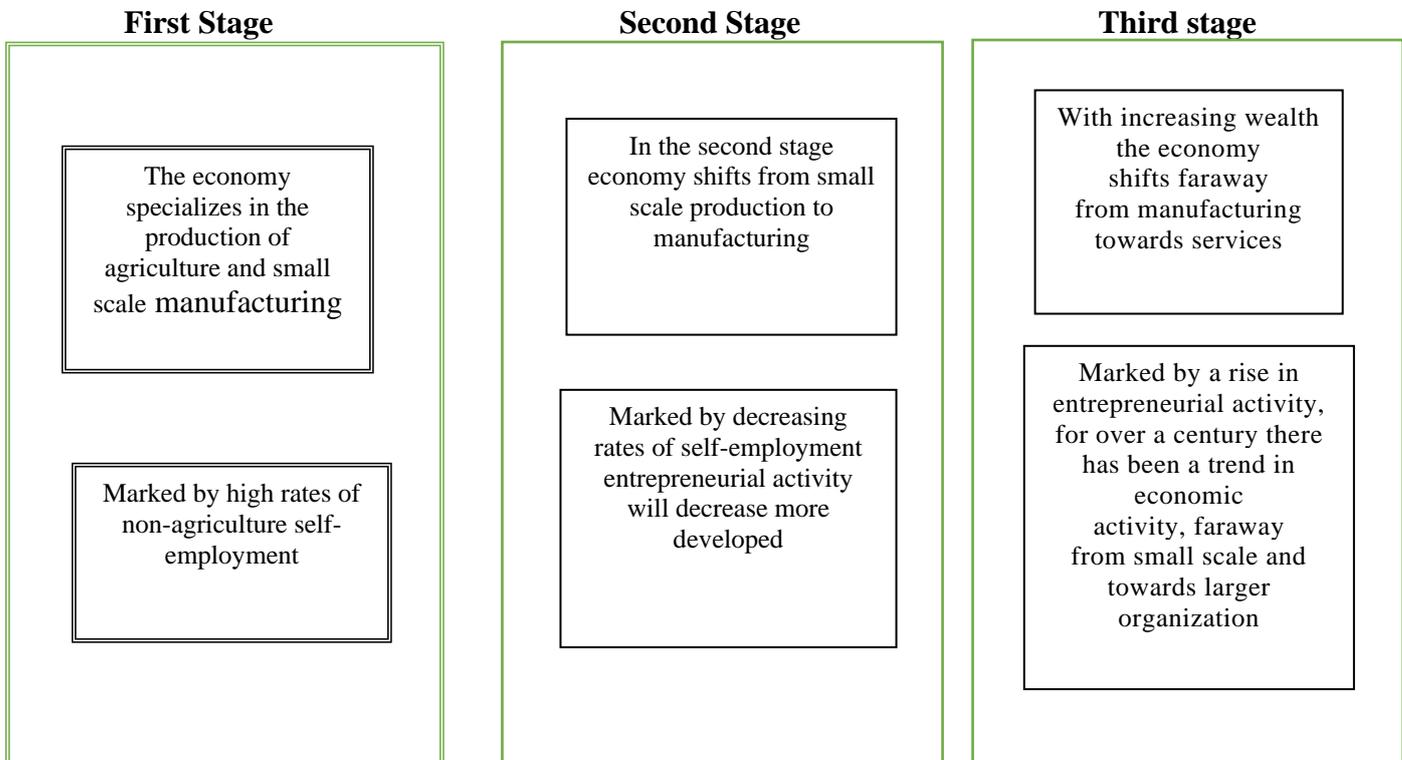
II. REVIEW OF LITERATURE

Entrepreneurship plays a critical role in national and regional economic. Development(Linen and Fernandez Serrano 2014; matejovsky mohapatra & Steiner 2014) entrepreneur as driver of an economy, determines the prospects of the economy and sets the pace of economic process through creating employment, opportunities, spurring innovation, facilitating effective and artistic ways of utilising sources, expanding and increasing economic boundaries and ultimately ,improving social western and growth(Digra et al. 2009;johnson et al. 2015;thornton et al. 2011;wennekers et al. 2010)

The role of entrepreneurship in economic development is that the subject of much interest to academic and policy circles like. entrepreneurship is usually credited with many positive changes in developing countries. At the very least it's related to job creation, wealth creation, innovation and its related welfare effects. Developing countries are starting to specialise in their

business environments and creating an economic space which is conducive to non-public enterprise after failed attempts at development through important situation and infant industry protection from expert promotion strategies.

Development economic distinguish there major stages of development during which entrepreneurship play an important role.



Entrepreneurs initiate and sustain the method of economic Development within the following ways:-

A. Capital formation:-

Entrepreneurs mobilize the idle saving of public through the issues of industrial securities. Investment of public saving in industry leads to productive utilization of national resources. The rate of economic growth on quality of the National product.

B. Improvement in per Capita income:-

Entrepreneurs locate and exploit opportunities. They convert the latent and idle resources like land, labour and capital into value and wealth within the sort of goods and services.

C. Generation of employment:-

Entrepreneurs generate employment both directly and indirectly. Directly, self-employment as an entrepreneur offers the simplest way for independent and honorable life.

D. Balanced regional development:-

An entrepreneur within the public and personal sectors helps to get rid of regional disparities in economic development. They set up industries in backward areas to avail various concessions and subsidies offered by the central and state governments.

E. Backward and forward linkage:-

An entrepreneur initiates change which has a chain reaction. Setting up of an enterprise has several backward and forward linkages. For example - establishment of a steel mill generates several ancillary units and expands the demand for iron, coal, etc.

F. Improvement in Living Standards:-

Entrepreneurs set up industries which remove scarcity of essential commodities and introduce new products. Production of products on mass scale and manufacture of handicrafts, etc., within the small scale sector help to enhance the standards of lifetime of a standard man. These offer goods at lower costs and increase variety in consumption.

G. Economic Independence

Entrepreneurship is essential for national self-reliance. Industrialists help to manufacture indigenous substitutes of hitherto imported products thereby reducing dependence on foreign countries.

III. TOP TEN YOUNG ENTREPRENEURS IN INDIA

A. Ritesh Agrawal:

Ritesh Agrawal entrepreneurial journey is one among the foremost successful entrepreneur stories in India. After throwing in the towel of school, he launched his first start-up oravalstays, which was a budget hotel that provided B&B.

B. Trishneet Arora:

At the age of 25, Trisneet is author; a self described friendly hacker and therefore the founder and CEO of cyber security start up TAC security solutions. The India –based

C. Sreelakshmi Suresh:

A reputation to recollect, sreelakshmi Suresh, the youngest web designer and CEO within the world has many accolades to her name. Recipient of the many national and international awards, she started climbing the success ladder at the mere age of 10, when she -established design-a venture.

D. Kavita Shukla:

The R&D for kavita shukla's company's,Fenugreen, cost little more than a kid's science project-which, in fact, it was .at the age of 12,shukla visited India, where a cup of her grandmother's homebrewed spice tea appeared to help her debar the ill effects of accidentally drinking water . Returning home to Maryland, she spent several years trying to recreate that benefit, mixing kitchen spices in jars of pond water and then applying them to produce

E. King Sidharth:

Young Indian Entrepreneur is regarded as an enthusiastic young entrepreneur in India. He is popular for his designs, philosophy and may be a regular speaker across various college events. Entrepreneurs somewhat find it hard to suit during a monotonous world, not willing to steer on the norms set by the society. Life of King Sidharth reflects such principles, a drop-out by choice but never did he stop his learning curve.

F. Ttilak Mehta:

Meet Tilak Mehta (Young Indian Entrepreneur), a 13-year-old boy, who launched his company Papers N Parcels in 2018, to ease courier services in Mumbai. known as “papers n parcels“, his start up is dedicated to carrying small parcels and papers within Mumbai for an assured intra-day delivery .Tilak Mehta is like any other mumbai teenager. The 13-year-old

attends a suburban school studying in class viii, and rues about his father coming home from work late and tired. but the similarities stop there.

G. Arjun Rai :

At the age where most of the boy's attitude towards life is erratic and unplanned, Arjun Rai(Young Indian Entrepreneur)on the flipside was more determined and focused. When kids of his age were busy playing video games, he organized a yard sale and got his first earning, which in itself talks in volumes about his perspective towards life.

H. Advait :

Advait (Young Indian Entrepreneur)16-year-old Indian tech prodigy, who started using computers at age six, launched his first website at age nine, and has been working with Google's AI and Cloud Platform for a few of years now. Advait Thakur is an Indian programmer and Teenage Internet entrepreneur. He is the founding father of Apex Infosys India, and is currently its chief military officer .

I. Shravan and Sanjay:

Siblings aged 17 and 15 respectively are the youngest upcoming entrepreneurs of India. Together, they are the brain behind Go Dimensions. The aim of the corporate is to develop an easy technological solution for the digital world. They are the youngest Mobile Application Developers in India

J. Akhilendra Sahu:

At the age of 17, Akhilendra Sahu (Young Indian Entrepreneur) is the founder & CEO of ASTNT Technologies Pvt. Ltd. & Technical Next Technologies. ASTNT India based company provide digital marketing , website development, app development seo like services ,Technical Next Technologies Provides best webhosting solution India.& Akhilendra have many sub brands, apps published on Google play store. Akhilendra ranked no.1 web designer in Madhya Pradesh India

IV. FINDINGS

As we observe Top Ten Entrepreneurs in India no doubt all these are working for the development of our nation as a whole. Entrepreneurs are the reason for capital formation, opening new opportunities of employment, developing socio-economic independence and there lead to improvement in the standard of living. So it's clear that Entrepreneurs are providing great contribution for development of Indian Economy.

V. CONCLUSION

This study says that entrepreneurship and economic development are positively related both in efficiency and innovation-driven contexts, although the magnitude of the relationship is much storage in innovation driven countries.

If entrepreneurship is to contribute in its full capacity to economic growth benefit from the growing economic the growth should be inclusive and broad-based.

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