

A STUDY OF ROLE OF ENTREPRENEURIAL SKILLS IN THE GROWTH OF INDIA

Mr. Nishant Dubey*
Prof. (Dr.) Rajendra Jain**

ABSTRACT

We review the role of entrepreneurial skills in the development of India and extend it to explain the economic and entrepreneurial performance of organizations, teams and individuals. Drawing on entrepreneurship and skill set research, we demonstrate that researchers at different levels of analysis are actually modeling the same underlying concept: entrepreneurial skills. We identify elements of entrepreneurial capital at levels and throughout. Where gaps occur, we suggest new directions for research, public policy, and management practices that focus on organizational, interpersonal, and personal factors that promote entrepreneurial action at the regional, organizational, team, and individual levels.

Keywords: *Entrepreneurship, Skills, Personality Traits.*

Introduction

The Evolution of Entrepreneurship the word „entrepreneur“ is derived from the French verb „entreprendre“. It means “to undertake”.¹

The Frenchmen who organized and led military expeditions were referred to as “entrepreneurs”. Around 1700 A.D. the term was used for architects and contractor of public works. In many countries, the term entrepreneur is often associated with a people who starts their new business. Business includes manufacturing, transport, trade and all other self-employed businesses in the service sector. Entrepreneurship is considered to be the tendency of the mind to take calculated risks with confidence to achieve predetermined business objectives. There are many views and opinions on the conception of entrepreneurship developed by few of the world’s renowned Management gurus and Economists as discussed further which will help in explaining this concept. Oxford Dictionary “A person who sets up a business or businesses, taking on financial risks in the hope of profit”² International Encyclopedia “An individual who bears the risk of operating a business in the face of uncertainty about the future conditions”³

Schumpeter’s Definition The entrepreneur in an advanced economy is an individual who introduce something new in the economy- a method of production not yet tested by experience in the branch of manufacturing, a product with which consumers are not yet familiar, a new source of raw material or of new markets and the like”⁴

* Research Scholar, Oriental University, Indore, M.P., India.

** Dean Research Cell, Oriental University, Indore, M.P., India.

¹ For a compilation of definitions, Robert C. Ronstadt, Entrepreneurship (Dover, MA: Lord Publishing, 1984),p.28; Howard H. Stevenson and David E. Gumpert, "The Heart of Entrepreneurship," Harvard Business Review (March/April 1985):p.85-94; and J. Barton Cunningham and Joe Lischeron, "Defining Entrepreneurship:" Journal of Small Business Management (January 1991): p.45-61.

² Oxford Dictionary, 3 rd Edition 2005 New York, Oxford University Press Inc, p. 476-477.

³ Donald F. Kuratko, "Entrepreneurship," International Encyclopedia of Business and Management (London: Routledge Publishers, 1997), p.168-176.

⁴ Joseph Schumpeter, "Change and the Entrepreneur," in Essays of I. A. Schumpeter, ed. Richard V. Clemence (Reading, MA: Addison-Wesley, 1951),p.255.

Drucker's Views on Entrepreneur "An entrepreneur is the one who always searches for change, responds to it and exploits it as an opportunity. Innovation is the specific tool of entrepreneurs, the means by which they exploit changes as an opportunity for a different business or different service"¹

Richard Cantillon "A person who pays certain price for a product to resell it at an uncertain price thereby making decision about obtaining and using resources while assuming the risk of enterprise"²

Adam Smith The entrepreneur as an individual who forms an organization for commercial purpose. He/She is proprietary capitalist, a supplier of capital and at the same time a manager who intervenes between the labor and the consumer. "Entrepreneur is an employer, master, merchant but explicitly considered as a capitalist"³

Entrepreneurship is a dynamic process of vision, change and creation. It requires an application of energy and passion towards creating and implementing new ideas and creative solutions. Essential ingredients include the willingness to take calculated risks, in terms of time, equity or career; the ability to formulate an effective business team; the creative ability to gather the necessary resources; the fundamental ability to build a solid business plan; and finally the vision to recognize opportunities where others see chaos, contradiction and confusion.

All the mentioned definitions have thrown light on entrepreneurship; on the basis of differentiation between Company Manager and Entrepreneur. There are a lot of differences between traditional managers or corporate managers and entrepreneurs. The traditional manager delegates and supervises subordinates with minimal direct involvement. The entrepreneur has more direct involvement with the representative, i.e., the entrepreneur believes in direct involvement with the minimum representative. The traditional manager avoids risk while the entrepreneur is willing to accept it. Corporate managers are primarily concerned with the likes and dislikes of their top managers, the entrepreneur serving himself and his organization. The entrepreneur builds a strong relationship with everyone around him, while the corporate manager follows the relationship according to the organization chart. The main difference between them relates to their motivation, corporate managers are motivated by salary increases, promotions and other corporate rewards, while independence and scope of work creatively motivate entrepreneurs. This study will focus on how to develop more entrepreneurs rather than traditional managers / corporate managers.

History of Entrepreneurship in India

Business history is important all over the world including India. In the pre-colonial era, the trade and performance of the Indians was at an all-time high. The natives were skilled in smelting metals such as copper and tin. The Kanish kingdom began to feed Indian traders and merchants in the first century. After that time, about 1600 AD, India established its own trade relations with the Roman Empire. Gold was spilling everywhere. This was followed by the Portuguese and the British. They took water from the Indian Ocean and gradually got into Indian trade. He forced entrepreneurs to become entrepreneurs and to play the role of entrepreneur himself. This was the main reason for the decline in Indian trade during the colonial period, which had an influence even after the colonial period. The colonial period hardened Indian ideas and values. A region of historical trade routes and great empires, the Indian subcontinent was characterized by a wealth of trade and culture for its long history.

Gradually it was taken over by the British East India Company from the early 18th century and recorded by the United Kingdom from the middle of the 19th century onwards, India became an independent nation after the 1947 liberation struggle marked by widespread non-violent violence. It is the twelfth largest economy in the world in terms of market exchange rates and is the fourth largest purchasing power. Economic reforms since 1991 have transformed us into one of the fastest growing economies, yet face the highest levels of poverty, illiteracy and malnutrition. For a whole generation, from the 1950s to the 1980s, India followed the policies promoted by the socialist. The economy is chained by a wide range of regulation, protection and public ownership, which has led to widespread corruption and slow growth.

Since 1991, the nation has moved forward with a market-based system. Entrepreneurship is the result of three interdependent dimensions: the structure of the framework, well-designed government programs and allowing for supportive cultural approaches. With these three business models, two key takeaway strategies are evident. First, the academic, economic, psychological and social sectors agree that business is a process. Second, business is obviously more than just economic activity, although there are various areas of analysis.

¹ Drucker Peter F., Innovation and Entrepreneurship, UK, Elsevier Linacre House, 2006

² Richard Cantillon, Essai sur la nature du commerce en general, translated by H Higgs Macmillan London, 1931.

³ Taneja S. and Gupta S. L. Entrepreneurship Development 2 nd Edition, New Delhi, Galgotia Publication, 2006.p. 3-5.

Economy of India before British-Raj

India's pre-British economy had remote and independent villages on the one hand, as well as administration, travel, trade and art on the other. Transport and communication systems were poorly developed and the size of the market was very small. To understand pre-British India, it is necessary to study the structure of the village community, the urban culture, the culture of internal and external trade, the state of transport and the means of communication.

Building and Village Planning

The village community was based on the simple division of labor. Farmers grow soil and raise animals. Similarly, weavers, goldsmiths, carpenters, sculptors, oil presses, launderers, shoemakers, hairdressers, surgeons, and so on. They were a class of people. All of these functions were inherited and passed down from generation to generation. Instead of services rendered to these craftsmen, harvest money was obtained at harvest time. Most of the food produced in this village is eaten by the local people. The raw materials produced by the main industries were handicraft food. Thus, mutual trust in the agricultural and cottage industries has enabled the Republicans of small towns to operate independently of the outside world. Sir Charles Metcalf writes: "Rural communities are small republics that have everything they want, and almost have foreign relations. They seem to have been living in isolation."¹

Apart from the British, Parsis, Jews and Americans were also prominent at first as merchants and later entrepreneurs. They were a united and prosperous society. Parsis has made progress in their discovery of European trade routes. Within Indian society, conditions did not allow for the emergence of industrial leaders, as the industrial sector came to India in a strange way compared to its development in England. In the West, two large groups were ready to build factories: merchants and artisans. Vendors had capital, marketing skills, and staff management skills. The artist did not have much money but he understood things and how they worked well. Due to some specialization, Indian traders or Indian manufacturers were not interested in the industrial system. Most Indian traders came from the Bania community or the lending community. He was the owner of the capital and was always hungry for his safety and profit. But when the factory system was introduced to India by the British, the retail segment found many commercial opportunities.

Advances in shipbuilding and rail construction have led to significant trade, both outside and inside. Besides, there were many loan opportunities. Therefore, retailers have a better chance of making a profit from their traditional activities so they do not give up and take over the factory industries. At the same time, Indian artisans also did not participate in the western part of the industrial sector because they did not have much money. Besides, they lacked proper training and education. However, the Indians joined the businessmen in the early 19th century and their role grew constantly, continuously and steadily. They used the same management system as Britishers. They were members of the most important companies founded by Britishers. Those groups of indigenous businesses that discarded traditional practices and engaged in industrial activities were Parsis, Gujaratis, Marwaris, Jain and Chettiars.

Nature of Unemployment in India

India is a developing economy, a form of unemployment, therefore, it is very different from that prevalent in developed industrialized countries. Lord Keynes found that the lack of jobs in the high-income economy was the result of a lack of active demand. It means that in such an economy machinery becomes idle and labor demand is declining because the demand for industrial products no longer exists. Keynes's unemployed remedies are therefore focused on measures to keep the level of operational demand high enough so that the economic machinery does not delay the production of goods and services.

This kind of unemployment caused by the economic downturn came from India during the depression of the 1930's which caused untold misery. But with the growth of Keynesian remedies, it has become easier to reduce ongoing inefficiency. Similarly, after World War II, when the wartime industries were shut down, there were massive unemployment caused by the retrenchment of the military, factories, and so on. These workers were to enter the peacetime industries. Similarly, the rescue operation, which began in India in 1950, also resulted in the deportation of workers.

Economic instability can be a judge from the speed at which it cuts out undue human unemployment. But worse than the recurring unemployment or unemployment in a developing economy like India is the increase in chronic unemployment or hidden unemployment in the rural sector and the

¹ Quoted by Jawaharlal Nehru, *Discovery of India*, (1947). p. 302.

presence of urban unemployment among the educated classes. It would be good to emphasize here that the lack of jobs in developing countries such as India is not the result of a lack of practical demand in the Kynnesia concept, but rather a result of a shortage of resources for other related resources.

Employment Policy in the Ninth Program Employment Growth and Employment Requirements - Job opportunities will need to be created for 53 million people between 1997-2002 as a result of the increase in employment, 58 million between 2002-07 and subsequently 55 million in -2007 -12.

Table 1: Combined Incidence of Unemployment and Under-Employment

S. No.	Activity Status	Proportion of Labour Force	Remarks
1	Labour force	100.0	Working or seeing work on usual status basis
2	Employed	89.55	Usual status employed staying in workforce when classified by their weekly status.
3	Unemployed	2.02	Incidence of open unemployment on usual status basis.
4	Under-employed	8.43	Usual status employed going out of work when classified by their weekly status.
5	Unemployed & underemployed	10.45	Open employment on usual status and the incidence of loss of work by the usually employed when classified by their weekly status.

Source: Compiled from Planning Commission, Ninth Five Year Plan (1997-2002), Vol. I, February 1999.

Entrepreneurial Scenario in India

- With the advent of freedom, business start-ups have begun to grow rapidly. The Government of India has written through industrial policy statements measures for rapid and equitable development of the country. Government recognizes the important role of the private sector in accelerating industrial development, especially after the 1991 economic independence.
- The government pursues the following goals:
- Maintaining the appropriate allocation of economic power between the public and private sectors.
- Distribute business expertise focused on a few prominent communities to a large number of potential financial professionals in various sectors of society.
- Promoting industrialization by expanding business from existing institutions to other cities, towns and villages.
- To achieve the above objectives the government has decided to promote the development of sub-units. Provides various incentives and approval to SSI in the form of capital, technical knowledge, markets and land to establish industrial units especially in the backyard of the country.

National Skill Development Fund¹

- The National Skills Development Fund was established in 2009 by the Government of India to raise funds for both the Public Sector and the Government Skills Development Agency. The Fund is provided by various Government sources, with other donors / donors to develop, promote and develop skills in Indian youth through various sector programs. The Public Trust established by the Government of India is the custodian of the Fund. The Trust accepts donations, cash or charitable donations from donors to further the Fund's objectives. The Fund operates and is managed by a Board of Trustees. The Chief Executive Officer of the Trust is responsible for the day-to-day management and administration of the Trust.
- The Fund meets its objectives through the National Skill Development Corporation (NSDC) which is an industry led by the 'Not For Profit Company' set up to build skills development skills and build strong market connections. The NSDC serves as a promoter for skills development by funding businesses, companies and organizations that provide skills training. It also develops appropriate models to enhance, support and coordinate private sector programs. As at 31 March 2015, the NSDF has issued Rs. 2333 pounds went to NSDC for skills development programs including National Skill Certification and Money Reward Scheme (STAR) and UDAAN Scheme (J&K). The NSDC, with 160 training partners and 1722 training centers, has so far trained about 35 lakhs across India.

¹ <http://msde.gov.in/nationalskilldevelopmentfund.html>

- Trust Accounts are audited by the CAG and audited by a Chartered Accountant each financial year and in a manner regulated by Gol. The Trust has engaged IL & FS Trust Company Ltd (ITCL), one of India's largest consolidated Trustees, in providing limited oversight of the active partner and monitoring of the Trust's interests.

Growth of Entrepreneurs

The history of Indian business comes with the names of successful entrepreneurs like Tata, Birla, Modi, Dalmia, Kirloskar and others who start their small business making a lot of money. Posting freedom has sent the latest generation of entrepreneurs like Ambani, Ruia, Azim Premji, Murthy, Siva Nadar etc. Scanning their traits shows certain outstanding features:

- A willingness to work hard and be patient even when business is at risk. of failure.
- Have a strong desire to achieve higher business goals.
- Depending on the future and not being distracted by others and following their own path.
- Independence and is not guided by the current problems that afflict them.
- Foresee potential changes in the business and take appropriate action at the right time.
- Ability to put together all the resources needed to start a business.
- Initiate research and new activities to address the changing needs of customers.

Review of Related Literature

Introduction

Several studies have been made in India and abroad on specific aspects of the field of entrepreneurship. The researcher is interested in presenting here a few studies from India and abroad relevant to the objectives of the present study, namely, to identify the success factors behind the successful Indian entrepreneurs.

Review of Related Studies

J.S. Signature and B.S. Rathore (2001) in his book *Entrepreneurship: Theory and Practice*, deals with business philosophy, in which the success of entrepreneurs is discussed. According to the authors, the success of an entrepreneur depends on the entrepreneur's willingness to take responsibility for his or her work. While the risk of failure is always present, he risks taking responsibility for his actions. Learning from past experiences will help move his actions to get better results and persistent efforts will surely bring success.

Bholanath Dutta (2009) in his book *Entrepreneurship Management: Texts & Cases*, discusses the factors that affect business, namely, education, law, infrastructure, finance, processes, IT, and telecommunications, rapid change, company size, IR&D and technology. , participants and land redistribution. The author has highlighted the characteristics of a successful long-term entrepreneur. According to him, there are many critical factors contributing to success such as skills, new mindset, providing productive perfection, decision making, creative personality, strategic, strong leadership, wealth creator, self-confidence and hard work, self-reliance, and new mindset.

US.S. Khanka (2009) in her book *Entrepreneurship Development* highlights the personalities of successful entrepreneurs such as hard work, high ambition, high hopes, independence, foresight, good entertainment skills, and innovation. According to the author, the success of a small business is largely due to the success of the entrepreneur himself.

David H. Holt (2000) in his book *Entrepreneurship: New Venture Creation* deals with the successes of entrepreneurs. Holt says that at the top of the list of successes is the "Business Team" with partners, partners or a wide network of advisors. A successful general entrepreneur has a general education, at the age of thirty, and has a strong work experience. Most technology entrepreneurs tend to start businesses that are closely related to what they have done in previous job positions. Holt emphasizes the point that success is closely related to a solid knowledge base and a wealth of experience in a related field of work. In addition, they will have improved social and business relationships and therefore, they will have a solid foundation for building a support group or network.

Mary Kay Copeland (2010) in her article, *Strategies for Successful Entrepreneurs: Environment or Growth*, in the *MBA Review*, discussed the characteristics of a successful entrepreneur. According to the author, the character and personality traits that leading researchers have acquired from successful and successful entrepreneurs are - confidence, self-efficacy, ability to understand, knowledge, tolerance of ambiguity and uncertainty, intelligence, ingenuity, solidarity and control, opportunities, optimism, focus, performance, persuasion, persuasion , adaptability, resilience, resilience and courage.

Mahima Rai (2010) in her article, *Entrepreneurship Skills: The Role of B Schools*, in the MBA Review, outlines the characteristics of a successful entrepreneur - confidence and hope, extraordinary strength and diligence, risk-taking ability, strong desire to achieve and art, responsiveness well-versed in challenges, leadership qualities, flexibility and adaptability, responsiveness / criticism, action, strategic and patient approach, self-reliance and well-being, understanding and foresight, market knowledge, government policies, etc.

A common thread in all business ventures is that the leaders who run these organizations have the ability to find and create an organization that will carry it by building their numbers.

Lakshman Prasad and Subhasish Das (2008) in their book *Entrepreneurial Climate: An Assorted Learning* conducts in-depth research into entrepreneurship including psychology, culture and culture. . An integrated ethical framework promotes the integration of factors such as achievement, strategic vision, personal intelligence, ingenuity and the pursuit of opportunities with great potential in a non-commercial environment.

Robert D. Hisrich, Michael P. Peters and Dean A. Shepherd (2007) in their book *Entrepreneurship* have discovered a few skills or personal qualities that a businessman should have. According to him, an entrepreneur should have enough dedication, enthusiasm and skills to start and build a business. The entrepreneur has to decide whether the management team has the necessary skills to match in order to be successful. Some of the key features of a successful business are:

- Facilitator - entrepreneur should form a team, keep it motivated and provide a place for individual growth and career development.
- Self-confidence - entrepreneurs need to be confident and able to achieve their goals.
- Long-term involvement - the entrepreneur must commit to the project for a limited period of five to seven years.
- High energy level - an entrepreneur's success requires the ability to work long hours for a long time.
- An ongoing problem solver - must have a strong desire to complete a task or solve a problem, wisdom is an important ingredient.
- Initiative - must be able to set challenging but logical challenges.
- A person who risks moderately and learns from failure. These personal qualities go a long way in making a successful entrepreneur. However, no businessman has perfect power. In such cases, he acquires and / or participates in and thus strengthens his business.

Appendix B: Problem Solving Adequacy Scale

S. no. Test items

1. I like to define a problem in one than one ways
 - Strongly agree
 - Agree
 - Not sure
 - Disagree
 - Strongly disagree
2. I like the company of creative people
 - Strongly agree
 - Agree
 - Not sure
 - Disagree
 - Strongly disagree
3. I prefer to solve the problem by adopting playful activities
 - Strongly agree
 - Agree
 - Not sure
 - Disagree
 - Strongly disagree

4. I encourage the original ideas of people around me
 - Strongly agree
 - Agree
 - Not sure
 - Disagree
 - Strongly disagree
5. I like to discuss the alternate solutions to a critical problem
 - Strongly agree
 - Agree
 - Not sure
 - Disagree
 - Strongly disagree
6. In a given situation, I prefer to first visualise and then communicate whatever my view point
 - Strongly agree
 - Agree
 - Not sure
 - Disagree
 - Strongly disagree
7. I believe that new ideas should be experimented irrespective of the results they yield
 - Strongly agree
 - Agree
 - Not sure
 - Disagree
 - Strongly disagree
8. I generally apply alternate ways of doing things
 - Strongly agree
 - Agree
 - Not sure
 - Disagree
 - Strongly disagree
9. While reading, something new, I am more likely to remember the main ideas
 - Strongly agree
 - Agree
 - Not sure
 - Disagree
 - Strongly disagree
10. To solve a particular problem various alternatives are preferable
 - Strongly agree
 - Agree
 - Not sure
 - Disagree
 - Strongly disagree
11. When faced by a difficult situation, I persist and set the problems aside temporarily without giving up
 - Strongly agree
 - Agree
 - Not sure
 - Disagree
 - Strongly disagree

12. I employ innovative ideas in solving problems
 - Strongly agree
 - Agree
 - Not sure
 - Disagree
 - Strongly disagree
13. While making plans for the future actions, I prefer to use paper–pencil
 - Strongly agree
 - Agree
 - Not sure
 - Disagree
 - Strongly disagree
14. I consider it a challenge to find a solution in different areas, whether they are major or minor
 - Strongly agree
 - Agree
 - Not sure
 - Disagree
 - Strongly disagree
15. Being restricted to one or few ideas does not satisfy me
 - Strongly agree
 - Agree
 - Not sure
 - Disagree
 - Strongly disagree
16. I consider problems as opportunities
 - Strongly agree
 - Agree
 - Not sure
 - Disagree
 - Strongly disagree

The Business Education Approach One of the biggest concerns of business today is the limited definition of what it means to 'be a business' and who becomes an entrepreneur?

How does one acquire entrepreneurial skills, develop a business mindset and become an entrepreneur? How to do business, consider the following questions.

- Where do business people come from?
- What motivates them?
- How do they want a point to start a new business?
- Is doing business the same as the law or medicine?
- Alternatively, is it an art that contains an idea and conditions based on perseverance, hard work and creativity?

These questions are answered by analyzing the typical characteristics of successful entrepreneurs. The qualities most commonly given to an entrepreneur include innovation, decision-making and responsibility, ambition, independence, self-confidence, moderate risk taking, power seeking and having value. Feature view tries to identify similarities and similarities within a group. McClelland (1961) suggests that these qualities include the need for success, self-confidence and hard work in taking risks and independence.

However, not a single factor has been identified as the only business measure and behavioral factor that can be controversial. Were entrepreneurs born? It is no longer a valid question. Businesses, in fact, vary widely. Therefore, it is desirable to examine it from a psychometric point of view.

Table 2: Listing the Variables

V1	Technical Skills	Knowledge, Work Experience, Education, Technical viability of the project
V2	Managerial Skills	Planning, Organising, Monitoring, Staffing, Controlling, Coordinating, Budgeting
V3	Personality Traits	Assertiveness (Forcefulness) Active (energetic) Adventurous Positive Emotions Straight Forwardness Modesty Competence Idea Values Deliberation

Key Challenges

- Skills training and informality
- Weak policy coherence with human resource policies
- Weakness in existing providers capacity to address the needs of the informal economy
- NGOs
- Private Sector Training providers
- Informal Apprenticeship systems
- The mismatch between supply and demand: the relevance of training
- Lack of access to training
- Inappropriate training delivery
- Exclusion of vulnerable groups of women
- Lack of recognition of skills in the informal economy

Suggestions

- Skills training can be part of a broader package of incentives to support the move out informality
- Formal and non-formal training providers may be supply driven, without enough attention to and analysis of labour market demand
- A variety of financial and non-financial barriers impede access to skills development for those in the informal economy
- Training in non traditional skills requires intensive awareness raising support to local communities and employers before and during training
- Innovations in training delivery have often combined institution based learning with enterprise based instruction, linking practical with theoretical, incorporating mobile learning units as well as distance learning opportunities, particularly for those in remote or rural areas
- Short intensive pre-training and complementary skills training (including literacy, numeracy, leadership skills, management skills, employability skills, occupational health and safety and life skills) have been shown to be effective in preparing trainees for business and vocational training
- A range of mechanisms can be put in enable skills training to be better aligned with labour market demand
- Complementary courses in a range of countries have proven very effective in building capacities for both master crafts persons and the apprentices
- Public sourced subsidies, training grants, vouchers and scholarships could open access to private training providers for poorer clients in the informal economy

- Combining innovative approaches such as community based training, distance learning and mobile training can expand the reach of training providers into the informal economy
- India's Planning Commission is developing certification measures, establishing linkages between training systems and industry, services and agriculture, among other measures to meet the demand for technical skills from employers
- China offers training, subsidies and relocation assistance for rural migrants to meet urban skills shortages

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