

# RECENT TRENDS IN ENTREPRENEURSHIP IN HARYANA

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## Abstract

*Entrepreneurship for any country is one of the key components of socio-economic development because entrepreneurship creates opportunities for employment and helps in raising funds through proper utilization of resources. Government of India and State Governments are developing entrepreneurs for the economic development. Because an entrepreneur who is involved in a business activity can give employment to many people and influence them in promoting economic development. Entrepreneurship is a purposeful task so as to attain a specified objective. Entrepreneurship basically reveals the functions performed by an entrepreneur in establishing an enterprise. Entrepreneurship is entirely based upon innovative ideas, risk, grabbing various opportunities which generally come in the way of one's business. This study tries to find out the recent trends in entrepreneurship development in Haryana.*

**Key Words: Entrepreneurship Development, Economic, Risk, Innovations.**

## Introduction

Entrepreneurship is an evergreen global phenomenon worldwide to attract the many financial specialists. In the maximum developed countries, entrepreneurship has picked up consideration in the past decade. But in India, it has been increased unique thought distinctly in recent years. In these nations, entrepreneurship development is considered as the best approach to create independent work for joblessness among the youth to earn money and to enlarge the intensity of enterprises in the eve of globalization. Entrepreneurship for any country is one of the key components of socio-economic development because entrepreneurship creates opportunities for employment and helps in raising funds through proper utilization of resources. Government of India and State Governments are developing entrepreneurs for the economic development. Because an entrepreneur who is involved in a business activity can give employment to many people and influence them in promoting economic development. Entrepreneurship Works for the catalyst and for social change. An action-oriented entrepreneur is a highly calculating person who is always ready to take risks to achieve the goal.

## Entrepreneurship: Concept and Nature:

Entrepreneurism has risen as a significant financial improvement system for any nations. Business enterprise implies various things to various individuals. It is an unpredictable wonder, as it very well may be seen from monetary, mental, sociological social and integrative points of view. This distinctive view

focuses lead to fluctuating meanings of business. Characterizing business isn't a simple undertaking. There is nearly the same number of meanings of business enterprise as there are researcher books regarding the matters. The quantity of meanings of business person and enterprise that have been delivered throughout the years in the writing is overwhelming. Gartner (1988)<sup>1</sup> records thirty-two unique definitions to demonstrate that many (and regularly dubious) meanings of the business person have been utilized and that there are not many investigations that utilize a similar definition. To pick the meaning of business most suitable for the region setting of present examination, it is essential to endure at the top of the priority list the pioneering abilities that will be expected to improve the personal satisfaction for provincial people, families and networks and to support a sound economy and condition. Barnett (1993)<sup>2</sup> in the wake of contemplating in excess of 70 perspectives of researchers on business visionaries and enterprise presumed that, it is difficult to think of an agreed definition from the writing. The meaning of business enterprise has been bantered among researchers, teachers, analysts, and arrangement creators since the idea was first settled in the mid 1700's. The expression "business" originates from the French word "entreprendre" and the German word "Unternehmen", the two way to "attempt" (Anantha Raj A. Arokiasamy, 2011)<sup>3</sup> Entrepreneurship has been considered as the penchant of psyche to go out on a limb with certainty to accomplish foreordained business targets. There are numerous perspectives and suppositions on the idea of business. An audit of some common meanings of the idea of an enterprise are recorded beneath "Business enterprise is the way toward obtaining, gathering, and sending assets in the quest for apparent open doors for long haul gain." A business enterprise is perceived as an essential motor of monetary development. Without it, different elements of advancement will be squandered or misused. Business animates financial development through the information overflow and expanded the challenge of the business visionaries. Schumpeter's Definition uncovered that business person in a propelled economy is a person who presents something new in the economy-a strategy for creation not yet tried by involvement in the part of assembling, an item with which buyers are not yet well-known, another wellspring of crude material or of new markets and such. Richard Cantillon stated that "An individual who 4 pays certain cost for an item to exchange it at a questionable value in this way settling on choice about getting and utilizing assets while expecting the danger of big business" An Integrated Definition clarifies the idea as, "Enterprise is a dynamic procedure of vision, change, and creation. It requires an utilization of vitality and enthusiasm towards the creation and execution of new thoughts and innovative arrangements. Basic fixings incorporate the readiness to go out on a limb regarding time, value, or profession; the capacity to figure a compelling endeavour group; the imaginative expertise to marshal required assets; the principal aptitudes of structure a strong field-tested strategy; and, at long last, the vision to perceive opportunity where others see disorder, logical inconsistency, and perplexity."

**REVIEW OF LITERATURE:**

**H. Sadhak (1989)**, The scholar analyzes the essential issues of the Indian economy and follows the missing connection among targets and accomplishments under a more extensive financial point of view. A three-year-long field study covering countless ventures advanced by original business visionaries recording their accomplishments and disappointments has 47 fastidiously been investigated. The useful utilization of the logical way to deal with this consuming issue has drawn out the most entrancing outcome. It has given a basic model for building up a pioneering society.

**Shantanu Bagchi and Debabrata Pal (2003)** - Pattern of innovative exercises in India has experienced an ocean change in the last 50% of the twentieth century, more towards the part of the bargain. From being an administration commanded division in the quick post-autonomy situation to a one with sensible space for activity of private business people, this change has not been a smooth one by any means. Actually, at each progression, the nation has learnt by experience. The creators endeavor to quickly and successively list the arrangements pursued by the administration of India regarding enterprising exercises since its introduction to the world as a free vote based system, and their financial ramifications. It endeavor to bring out two principle issues in this unique situation, one being the open division - private segment banter, and the other being the remote business person - residential business person tussle. The creators utilize some basic small scale financial matters in attempting to demonstrate the issues presented by these issues, and techniques in which the administration may mediate to improve circumstances.

**Sangram Keshari Mohanty (2005)**, This examination opens the perusers to the innovative culture and mechanical development in India. The mind boggling hypotheses engaged with business are clarified in a well ordered way, upheld by countless tables and figures. The 48 intensive discourse on advancement of endeavor and raising of assets is planned for empowering the potential business people to set up and effectively deal with their own independent venture units. Separate parts on Women Entrepreneurship and Rural Entrepreneurship make this content a class separated. Other than college understudies of business, understudies of the board and EDP mentors will likewise discover this content amazingly valuable.

**Anil K. Lal and Ronald W. Clemen (2005)**, The Indian economy gives a noteworthy complexity between how people respond under an administration controlled condition and how they react to a market-based condition. Proof recommends that ongoing business sector changes that energized individual endeavor have prompted higher monetary development in that nation. India can create extra monetary development by cultivating enterprising action inside its outskirts. To seek after further the innovative way to deal with monetary development, India should now give chances to training coordinated explicitly at pioneering aptitudes, financing of enterprising endeavors, and systems administration among potential business visionaries and their accomplished partners. Further, despite the fact that the Indian government ought to set up strategies steady of innovative endeavors, its job in general ought to be limited with the goal that the impact of the free market and individual self-interest can be completely figured it out.

**Abhishek Goel and Neharika Vohra (2006)**, This examination contends that social help is a significant empowering agent in innovative movement in a nation or a locale. One untested supposition in approach making has been that all areas are similarly burning of innovative movement and one

arrangement could address issues in all locales. It was contended that frames of mind towards business visionaries and enterprise are significant determinants for future pioneering movement. These mentalities would be affected by the familial word related foundation of an individual and enterprising advancement of the area which he/she originates from. It was theorized that progressively uplifting mentality would be found in individuals structure innovative foundations, and innovatively increasingly created districts. These theories were tried on in excess of 5,000 respondents in India and China. The outcomes for familial word related foundation's impact on frames of mind discovered solid help in the two India and China. Territorial advancement indicated more grounded effect on frame of mind in India than in China. The discoveries, issues around estimation of frames of mind in crosscultural study, and suggestions for strategy making are talked about.

**Jainendra Kumar Verma (2007)** - Entrepreneurship is one of the most significant contributions to the monetary advancement of a nation. Business people assume a focal job in the economy by setting up firms, which thusly make markets and associations. An individual takes part in pioneering exercises before the firm is built up and 50 at that point turns into a proprietor after the firm is set up. On account of India, Entrepreneur have performed beneath desire because of a mix of various issues themselves through natural related components, unsteadiness of governments and successive government approach changes and so forth. Business enterprise Promotions should in this manner guarantee the accessibility or ownership of administrative limit and discernment before seeking after money related assets for the advancement of the separate venture. The investigation is to create and break down the commitments of business in the financial advancement in India. While both the positive just as the negative effect of business on the economy has been talked about.

#### **Objective of the Study:**

1. To study the current status of entrepreneurship in Haryana
2. To identify the problems and challenges faced by the entrepreneurs of the state of Haryana.

#### **Research Methodology:**

Research methodology is a way to systematically solve the research problem it may be understood as a science of studying how research is done scientifically. In this, we will study the various steps that are generally adopted in studying research problem along with the logic behind. Researcher also need to understand the assumptions underlying various techniques and they need to know the criteria by which they can decide that certain technique and procedure will be applicable to certain problems and other will not. The present study will be done only in the state of Haryana.

#### **Data Collection:**

The task of data collection begins after a research problem has been defined and research design/ plan chalked out. While deciding about the method of data collection to be used for the study, the researcher should keep in mind two types of data: Primary data and Secondary data.

Secondary data is used for this study from different journals, books, websites etc.




## Recent trends in Entrepreneurship in Haryana

Historically an agrarian state, Haryana today is a well-developed industrial state. HSIIDC is the state's premier industrial promotion agency. It is responsible for providing reliable and efficient facilities to entrepreneurs investing in the state.

- HSIIDC has developed a number of industrial estates, industrial model townships and specialized parks for industrial cluster development.
- As of November 2019, the state had seven exporting Special Economic Zones.
- The government is developing sector specific theme parks and subcities along the Kundli-Manesar-Palwal (KMP) expressway. The 135- km KMP expressway will act as a Delhi bypass and provide seamless connectivity across NH-1, NH-2, NH-8 and NH-10. Total cost of the project is US\$ 414.73 million.

## Industrial Infrastructure in Haryana



Estate/location	Brief Description
Ambala	<ul style="list-style-type: none"> <li>▪ Located about 200 km from New Delhi, on NH-1.</li> <li>▪ Has industrial units from scientific instruments, electronic and light engineering sectors.</li> <li>▪ It also has a United Nations Development Programme (UNDP) assisted instrument design and development centre.</li> </ul>
Tohana (Status- Planned & Developed)	<ul style="list-style-type: none"> <li>▪ Located about 200 km from New Delhi.</li> <li>▪ Has industrial units from agriculture implements, foundry and light engineering sectors.</li> </ul>
Jind	<ul style="list-style-type: none"> <li>▪ Located about 120 km from New Delhi.</li> <li>▪ Has agro-based industries, leather based products and chemical industries.</li> </ul>
Samalkha (Status- Planned & Developed)	<ul style="list-style-type: none"> <li>▪ Located about 70 km from New Delhi on NH-1.</li> <li>▪ Has light engineering and foundry units.</li> </ul>
Rai (Status- Planned & Developed)	<ul style="list-style-type: none"> <li>▪ Located about 35 km from New Delhi on NH-1.</li> <li>▪ A food park and a technology park have been developed here.</li> </ul>
Barwala (Phase-I Completed and Phase-II under-construction)	<ul style="list-style-type: none"> <li>▪ Located at about 240 km from New Delhi, Panchkula-Saha State Highway, in District Panchkula</li> <li>▪ Has industrial units of plywood, pharmaceuticals units and light engineering works.</li> </ul>
Other industrial estates under implementation are ancillary estates at Panchkula, Kalka, Murthal, integrated infrastructure development centre at Sirsa, built-up sheds near Sohna, and estates at Manakpur in Yamuna Nagar.	

**Performance of Industrial Sector in Haryana****Table 1.5- GSVA from Industry Sector at Constant (2011-12) Prices.**

Sector	₹ in crore								
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19 (Q)	2019-20 (A)
Mining & Quarrying	118.82	91.94 (-22.6)	272.40 (196.3)	330.90 (21.5)	695.23 (110.1)	1191.15 (71.3)	1012.63 (-15.0)	762.34 (-24.7)	905.85 (18.8)
Manufacturing	53286.09	63311.66 (18.8)	67459.01 (6.6)	72320.84 (7.2)	84936.38 (17.4)	97151.63 (14.4)	104306.35 (7.4)	111503.49 (6.9)	119420.24 (7.1)
Electricity, Gas, Water Supply & Other Utility Services	3446.04	3375.07 (-2.1)	2917.19 (-13.6)	3267.77 (12.0)	2960.61 (-9.4)	3559.34 (20.2)	4386.61 (23.2)	4854.80 (10.7)	5413.92 (11.5)
Construction	29759.66	27614.98 (-7.2)	30686.76 (11.1)	30146.78 (-1.8)	29581.79 (-1.9)	31519.99 (6.6)	34265.43 (8.7)	36869.60 (7.6)	38786.82 (5.2)
Industry	86610.61	94393.65 (9.0)	101335.36 (7.4)	106066.30 (4.7)	118174.01 (11.4)	133422.12 (12.9)	143971.02 (7.9)	153990.23 (7.0)	164526.83 (6.8)

Q: Quick Estimates A: Advance Estimates \* Figures in brackets show the percentage growth over previous year.

Source: Department of Economic & Statistical Analysis, Haryana.

The sub-sector wise Gross State Value Added (GSVA) along with the growth rates recorded by the Industry Sector in the State at constant (2011-12) prices during different years has been shown in **Table 1.5**. As per Quick Estimates for 2018-19, the GSVA for Industry Sector has been recorded as ₹ 1,53,990.23 crore as against ₹ 1,43,971.02 crore in 2017-18 recording a growth of 7.0 percent in 2018-19 as compared to the growth of 7.9 percent in 2017-18. As per the Advance Estimates for 2019-20 the GSVA from Industry Sector is estimated to be ₹ 1,64,526.83 crore recording a growth of 6.8 percent over previous year.

**Challenges of Entrepreneurship in Haryana**

India is right now positioned third on the worldwide rundown of the best five start-up networks. The nation has had the option to build up a solid impression in turning into an all-around-the-world perceived Start-up Nation. India has improved its development positioning in GII to arrive at 66th situation from its last year's position of 81st, India is the highest level economy in Central and Southern Asia, showing specific qualities in the tertiary area and R&D, the nature of its colleges, and logical distributions, its market complexity and ICT administration sends out where it positions first on the planet. India additionally over-acts in development comparative with its GDP. It positions second on development quality among center pay economies, overwhelming Brazil. A few Indian organizations that began as unassuming start-ups have had the option to make an imprint in the worldwide financial backer society. In contrast to the vast majority of the created economies, India is a youthful country with about 63% populace presently being in the working-age gathering of 15-59 years. It is the energy and excitement of this young which is the genuine main thrust behind the innovative and Start-up achievement. The ideal mix of rising goals of youth, boldness to seek after their advantage, and the ambitious twisted of the psyche are assisting the country with arising as the heads of a new-

age business venture. The public authority is quick to channelize this energy by giving the correct biological system, proactive arrangements, and prepared ability pool to the maturing business people.

Haryana is the state of different new age business visionaries and is origin of the numerous fruitful business magnets and enormous mechanical places of India. Gurgaon the IT city of Haryana, has developed as an innovation start-up center point of India and has sustained numerous effective new companies, which presently have become huge brands. Haryana's financial development has been commendable and regardless of being geologically little, its commitment to the public economy is huge at almost 3.5 percent of the GDP. While the State economy is home to a solid assembling area, it is developing at a high speed with the Services and IT areas making progress, making Haryana all around ready to start the start-up upset. The Government of Haryana is quick to additional saddle the capability of youthful business visionaries by giving the fundamental strategy push and greatest combination by connecting the approach with the bigger viewpoints of Government of India activities including Digital India, Make in India, Stand-up and Start-up India and Skill India. At this point, when Government of India is wildly seeking after the objective of making a venturesome India, State government additionally need to step up on its part to build up these activities by making the empowering air; it is basic for the State Government to put Start-ups and business at the center of strategy making and concoct the devoted arrangement to address the issues which are unpredictable in nature and need an alternate and particular focal point to help them in mushrooming.

### **Government Initiative to promote Entrepreneurship in Haryana**

The following initiative has been taken by the government to boost up the entrepreneurship in Haryana:

#### **Infrastructure Expansion**

Infrastructure will be critical to the development of new companies in the State. Reasonable work spaces that are prepared to deal with the availability and imaginative necessities of new companies will be fundamental in building a sound biological system. It will be attempt of the Government of Haryana to make an elite hatchery office that offers a start to finish biological system for business people. Advancement and brooding doesn't restrict itself to Information innovation area alone however has its extension taking all things together the areas including agribusiness, conventional enterprises, Ayurveda, wellbeing, sustenance and food supply, energy and climate and tremendous assistance area, which are right now not tapped ideally. For this the Government of Haryana intends to create elite actual foundation in the express that will give favorable climate to thoughts to begin, scale-up and see business realization.

#### **Mobile Application Centre**

Haryana Government has marked a MoU with IAMAI to build up Mobile Application Center over a region of 10000 Sq. ft. at HARTRON Multi Skill Development Center (HMSDC), in Gurugram. The state government would give monetary help to setting up the middle. The thought behind is to build up a focal point of greatness of App advancement in much organized manner and making a stage for novices to cooperate with industry specialists who will coach the maturing designers.

## Incubation Centers

The Incubation centers would be made across the State in each locale in the staged way and the area would be reserved for the particular area dependent on the assets accessibility in that district. The State means to make Multi-inhabitant offices, focuses of information move and partner networks with on location the executives and business uphold procedures that direct assorted business brooding projects. The beginning up selected with Government fire up program will be given space in Government/Government upheld Incubation Center just for one time, subject to greatest time of 1 year. The Incubation framework and administrations are planned in a manner to help thought or new businesses comprehensively.

## Promote Cyber Security Businesses

According to the public safety strategy, significance is laid on plan and advancement of native items in public premium to get the internet of India. Legislature of Haryana guarantees to advance Haryana State as business objective for upgrade exercises of network safety R&D in government for native items, support new companies, SMEs and firms to plan and create security items for worldwide prerequisites. Association/Startups identified with digital protection would be broadened the advantages of this Policy given that they meet the terms of Startup definition and the other qualification measures as expressed previously.

## Incentives to Startups/Entrepreneurs

The policy's vision and mission are centered on an entrepreneur walking in with an idea, vet/validate the idea through appropriate filters, and acquire assistance and mentoring of the highest quality followed by, investment facilitation through funds and various incentives, and a clear roadmap to the path towards scalability. The incentives are as follows:

- Lease rental subsidy
- Innovation promotion subsidy:
- Assistance for Program/App development



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