
Creating Entrepreneurs in India: Management Education in Perspective

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ABSTRACT

Brand India is on to making a sustained impact on the world economic scenario. The resilience shown by the Indian economy in times when various economic powers were in doldrums is testimony to the fact that India holds the potential for burgeoning growth. Small and Medium enterprises have been tipped to drive this spurt of growth. Not only does the reasonable requirement of resources foster the success of these organizations, it is ably supported by govt. initiatives and support. Promoting SMEs is seen as a means to augment growth. It is with this view that young talent needs to be motivated and honed in the direction of entrepreneurship. This paper focuses on understanding the present status of management education in the country, as is required to create entrepreneurial intent and to support entrepreneurial ideas. The study draws from review of past research to recognize essential factors for entrepreneurial success. Further, statistical tools have been applied to data obtained from a sample of 134 students of various B- schools in Delhi- NCR. The study reveals that a number of facets of entrepreneurship are addressed through management education. However, in order to make entrepreneurship a field of choice and scope, partnership with the government and regularization of entrepreneurial initiatives as part of education is imperative.

KEYWORDS:- Entrepreneurship, management education.

INTRODUCTION

Entrepreneurship has been a buzzword in business circles. Among the various options available to people in the job market, becoming an entrepreneur happens to be a frequented path in the present day scenario. Since the pre- liberalization era, when governmental control and state- run enterprises were the order of the day, enterprises in India have come a long way. This was the time when business opportunities were manifold. As a result, there has been a phenomenal growth in entrepreneurial ventures in the country. The foray of new ventures is reflected in their contribution to gross domestic product (GDP). It is said that small and medium enterprises are nurseries for entrepreneurship (Aggarwal and Jha, 2015). Micro, Small and Medium Enterprises (MSMEs) accounted for 37.54% of the GDP in 2012-'13 (SME Street, 2015). They provided employment to more than 8 crore people and contributed to 44.70% of India's export earnings (SME Street, 2015). However, even at present, more working enterprises are required for employment generation. This much- needed potential is held by entrepreneurs and entrepreneurial orientation. The spirit of 'doing something new' and materializing ideas in one's own way' has to be inculcated into young minds. Creation of a good entrepreneurship ecosystem could help MSMEs to contribute up to 50% of the GDP by the year 2020 (KPMG- CII, 2014).

As a prelude to understanding the basis of economic development through SMEs, the knowledge of entrepreneurship and SMEs is essential. Entrepreneurship brings in its wake a number of advantages for the country. The basis of this phenomenon lies with a set of individuals who initiate, establish, maintain and expand new enterprises. The word 'entrepreneur' hails from the French word '*entreprendre*', which means 'to initiate' or 'to undertake' (Arora, 2012). In simple words, entrepreneurship may be defined as the starting of a

new company (Venkatchalam and Waqif, 2005). It may be said that from entrepreneurship to development, the path is laid and further strengthened by formation of MSMEs. For those who wish to begin with their own business venture, capital requirements pose a sizeable challenge. However, SMEs require lower investment as compared to their bigger counterparts, and are also labour intensive; thus, they play an important role in generation of employment (Prakash and Patwari, 2014). The Small and Medium Business Development Chamber of India (2015) provides a detailed definition for SMEs, as mentioned in the Micro, Small & Medium Enterprises Development (MSMED) Act, 2006. This criteria for MSMEs is depicted in Tables 1 and 2.

The MSME sector is essential for India's economy to develop. It is posited by Agarwal and Jha (2015) that the future will be dominated by SMEs for innovation, new patterns of work and job creation. Owing to their regional roots, SMEs also ensure a more equitable distribution of income. They also contribute significantly towards exports. Kumar (2014) states that SMEs have a multiplier effect on growth of an economy.

REVIEW OF LITERATURE

Given the above background, it is brought about that SMEs begin with the efforts of individuals known as entrepreneurs. It is a positive sign for the country that graduates from B- schools are attracted to entrepreneurial ventures, turning down high- paying jobs (Agarwal and Jha, 2015). An encouraging fact is that 49% of entrepreneurs in India are women (Dutta, 2015). Jha and Singh (2015) confirm in a study that women in managerial positions enhance organizational learning and performance. However, the authors also observe that talent is not available for SMEs, due to the low compensation and unpredictability of jobs therein. Research has therefore focused on the capabilities which budding entrepreneurs need to be trained in.

Unfortunately, it is commonplace for SMEs to be mistaken as large enterprises (Agarwal and Jha, 2015), whereas they are run and controlled under the direct supervision of an owner (Zahedirad and Shivraj, 2011). In today's dynamic business environment, SMEs need a number of capabilities and skills, but lack the resources required for this (Faisal, Banwet and Shankar, 2006).

The foundations of any enterprise are laid down by its goals. Sharma and Dave (2015) emphasize that goal formulation is a complicated process, depending on the owner, business environment and stages of business. They clarify that the goals for family businesses are different from those of other firms. Agarwal and Jha (2015) highlighted that the lack of emphasis on human resource practices has been said to be one of the causes for failure of SMEs. Through a study of small businesses, they conclude that 25% of such businesses view the lack of qualified workers as a threat to their plans, growth and survival. Apart from knowledge of HR practices, education is needed to foster the formation and grooming of entrepreneurial teams (Philip, 2011). Tolerance towards stress and work pressure is also important areas of raining (Singh, 2001).

Nair and Sodhi (2012) draw attention to the close identification which SMEs hold with the area to which they belong. SMEs are thus eminently suited to resolve social issues and pursue corporate social responsibility (CSR). The authors suggest that tenets of CSR need to be incorporated into all levels of education.

As a field of management, marketing holds basic importance for SMEs as well as large enterprises. Successful entrepreneurs are 'marketers in denial', while their preoccupation with sales orientation overcomes the importance of marketing orientation (Tripathi and Siddiqui, 2012). Harris and Deacon (2011) further intensify the need for marketing saying that "all entrepreneurship needs marketing, while all marketing may not need entrepreneurship". In the present era, the internet provides an edge to SMEs to improve the efficiency and effectiveness of their marketing efforts (Harrigen, Ramsey and Ibbotson, 2011). Reijonen and Komppula (2010) even propose that SMEs should apply market intelligence, even though the target market may be limited. Avenues for obtaining finance and credit for SMEs has been discussed at many forums. Micro finance has been instrumental in filling up the gap between demand and supply of financial services (Jha and Singh, 2015). The Small Industries Development Board of India (SIDBI) has been playing a pivotal role in extending credit to SMEs (Sharma and Dhaliwal, 2011).

The above discussion beholds that a complex bundle of skills is required to be inculcated into entrepreneurs for being successful. Reijonen and Komppula (2010) confidently state that these skills will get transferred to

the firm as competitive advantage. In a study carried out in 2008, Ramanna, Aryasri and Nagayya mention 42 entrepreneurial attributes for success. A number of educational institutes for imparting entrepreneurial education have been established by the govt. of India. However, entrepreneurship requires dedicated training. Nag and Das (2015) and Kumar (2013) have captured the nuances of entrepreneurial education by pointing out that management problems are reported to be the main reason for failure by sick enterprises. Nag and Das (2015) observe that most entrepreneurial education is only technical in nature, whereas it should be kept simple. They add that training in business skills, technical skills and entrepreneurship skills is likely to yield successful entrepreneurs. In conclusion, the authors pronounce that entrepreneurship education should be a prerequisite to set-up a business unit. According to Dana (2000), education is the only way in which entrepreneurship may be brought out of the traditional caste system of India, encouraging youth to become high achievers. Khanna (2008) is confident that the startling enthusiasm of youth in India and China towards entrepreneurship, will lead to a new set of management principles.

Venkatchalam and Waqif (2005) discuss about the inputs of management education to entrepreneurship. They inform that the first course on entrepreneurship within a management program was offered in 1947 at Harvard. Today, management education needs to boost student confidence towards developing an entrepreneurial orientation, by offering both skill training and practical exposure. Arora (2012) submits that there is no dearth of ideas in India, but education needs to play a transformational role leading to entrepreneurship.

According to Raju and Raju (2015), there are more than 3, 800 institutions offering management education in the country today, including post- graduate diploma programs as well as MBA degrees. They report that more than 30,000 students take-up management education every year. As economic development is not possible without entrepreneurship (Verma, 2013), the present research embodies an insight into the role which management education is playing to develop entrepreneurs.

OBJECTIVES

The ensuing paper seeks to achieve the following objectives: -

1. To identify the major factors in management education, which contribute towards entrepreneurial orientation
2. To ascertain the relationship between present management education and Motivation amongst students to become entrepreneurs

METHODOLOGY OF RESEARCH

Type of Research: Beginning with identification of the essential elements of entrepreneurial spirit, this exploratory phase of research culminates with description of the way in which management education promotes entrepreneurship. The research has been carried out in Faridabad area of the National Capital Region of Delhi (Delhi- NCR). The basic element for research is the individual student undergoing a management program at the post- graduate level.

Type of Data: The research includes both secondary and primary data. A foundation is made by reviewing pertinent, existing literature for identification of the problem area. Subsequently, primary data has been collected from students of post- graduate management programs.

Sampling and Collection of Data: In order to collect data from the said respondents, a combination of judgment and convenience sampling has been used. Respondents for primary research are students from four institutions offering post- graduate level programs in management. Two of these institutions offer a Post-graduate Diploma in Management (PGDM), while the two others offer MBA degrees. A total of 150 respondents were approached for data collection. However, responses from only 134 respondents could qualify as complete, and thus, useful for research.

Instrument for data collection: A structured questionnaire has been used for gathering data from respondents. The questionnaire primarily consists of three parts, with questions related to demographic profile

and entrepreneurial intent in Parts A and B. Part C gathers the respondents' perception regarding the various aspects of entrepreneurial learning through the program of study (through a five- point Likert scale). The reliability of the instrument used is confirmed through Cronbach's Alpha. The questionnaire consists of 59 statements, and the value of Cronbach's Alpha for this set of 59 statements is found to be 0.931, thus confirming internal consistency.

Tools for Analysis: Subsequent to the collection of data, exploratory factor analysis is applied to generate the major factors which contemporary management education promotes. Further, regression analysis is used to find out whether respondents are motivated to take- up entrepreneurship as an option after undergoing the said program of study.

ANALYSIS OF DATA

Factor Analysis

The questionnaire administered to respondents of the study includes 59 statements. Factor analysis has been applied to the responses thus obtained, so as to reduce these 59 constructs to a smaller set of data for further analysis. The underlying objective is that of understanding the aspects of management education which are important for knowledge of entrepreneurship. In order to identify the major factors, principal component analysis has been applied, with varimax method of rotation.

As a prerequisite to factor analysis, the Bartlett's Test of sphericity and the Kaiser- Meyer- Olkin measure of sampling adequacy have been found to be suitable. To begin with, Bartlett's Test of sphericity (a significance level lesser than 0.001) depicts that the variables under consideration are not independent. In other words, there is significant correlation among at least some of the variables. Also, the Kaiser- Meyer- Olkin measure of sampling adequacy (value greater than 0.8) shows that the underlying variables are measuring common factors, and share a high amount of common variance.

On the basis of the factor analysis technique, the following eight factors have been extracted from the data set of 59 items: -

1. Understanding skill level and Idea- generation
2. Real- time exposure to working of organizations
3. Financial situation, Schemes and incentives
4. Business- level Skills
5. Management of Organizations
6. Start-up knowledge
7. Technical writing
8. Contemporary business skills

While applying factor analysis, it is found that these eight factors consist of 38 statements, while 21 statements had to be dropped. As per Table 3, these factors are constituted of the given statements due to the values of factor loadings and communalities associated with each one of them. It is observed that each of the statements loads heavily on the respective factor ($r > 0.3$). In other words, the statement has a high correlation with the underlying factor. Statistically, an eigen value of more than 1 is acceptable for a selected factor. In the present study, the extracted factors have eigen values greater than 1, with the first factor having an eigen value of 8.851. Also, the figures for communalities are all greater than 0.4, signifying that most of the variation in the statements may be attributed to the underlying factor.

The identified factors have been discussed in detail below: -

Understanding skill level and Idea- generation: This factor alone explains 20.584% of the variance in the variable under study. It is clear that students need to be given experiences through which they are able to creatively solve problems, and think of new ideas for marketing, recruitment etc. As a basis of understanding behavior and personality, psychometric profiling needs to be done for each student, which explains the strengths and working style of each individual. Accordingly, they may be directed towards specific fields.

Real- time exposure to working of organizations: In order to enable students to appreciate how organizations function, it is important to give them exposure to the same. This is done by arranging visits to small and medium enterprises, and teaching students how coordination between various departments of a company is of paramount importance. Here, interacting with the successful entrepreneurial alumni of the respective institution is also found to drive a similar spirit in students. Not only may such alumni serve as examples, they are also in a position to explain to students how they can learn from failure. This second factor accounts for 7.829% of the variance in the study variable.

Financial situation, Schemes and incentives: This factor contributes 5.521% of the variance in the approach towards entrepreneurial education. A business venture cannot be materialized without financial inputs. This is why it is imperative for students to have knowledge about the latest schemes and incentives which govt. agencies and banks offer for entrepreneurs. The prevailing financial and foreign exchange scenario of the country propels the govt. to encourage entrepreneurs, and thus should be conveyed to students.

Business- level skills: In the present- day dynamic environment, business moves are strategic and are based on innovative thinking. The rules of competition across various industries are fast- changing. Through visits to established, large- scale industries, and knowhow of managing environmental change and team- handling, a number of business- level skills may be imbibed into students. Business- level skills account for 4.739% of the variance in the variable under study.

Management of Organizations: Attributing 4.303% of the variance in the study, this is the next factor extracted from the analysis. For the day- to- day working of an organization, a number of skills are required. Through the present analysis, it is identified that the knowledge of corporate governance, organization structure, public relations and networking are required for entrepreneurial intent to be developed in students, coupled with staying abreast with happenings in the general environment.

Start-up knowledge: Even though a student may be desirous of starting with his/ her own business venture, the focused information about govt. incentives for SMEs, and intellectual property rights makes students feel more motivated for moving towards entrepreneurship. This factor seems to be holding high importance as per its nomenclature, and contributes 3.893% of the variance.

Technical writing: In the course of planning and conducting business activities, documentation is often of statutory requirement. In any case, it provides a systematic approach to business. Thus, the knowledge of writing business plans, proposals and reports has been brought out as an important factor in this study, and is responsible for 3.655% of the cumulative variance.

Contemporary business skills: A number of new- age skills are incorporated into the curricula of business schools. Entrepreneurship entails instructions on customer relationship management, business laws, foreign languages, computer skills and simulation programs as effective for student development. These disciplines are seen to be taken- up in the business schools studied and hence, this factor contributes only 3.488% to the total variance.

Taken together, the above- explained eight factors bring out the aspects which are important for management education to include, in order to develop a feeling of entrepreneurship in students.

Regression

The above analysis yielded a fewer number of statements, which were crystallized as eight factors. Proceeding with the reduced number of statements (segregated into factors), this section attempts to find out whether there exists a relationship between the factors and the motivation which students have for taking- up entrepreneurship as a career option after management education.

As a precursor to the analysis, following are the results for the preferred career path which respondents have indicated.

According to Table 4, most management students (45.5%) aim at a high position in their profession. A high position or designation may be seen to reward the incumbent with commensurately high income also. The interesting result is that around 37% of respondents seek autonomy in their work, looking forward to working independently, with little intervention. This leads us to the next set of results.

According to Table 5, it is found that most (42.5%) students undergoing management education are being lured towards jobs with large companies with formal processes. This may be a result of the recent advent of multinational corporations, high pay packets and perquisites etc. However, it is encouraging to note that almost 40% of the students are enthusiastic to start a new business venture (alone or with the support of a partner). This shows the presence of entrepreneurial spirit in the youth.

Ample support for the popularity for entrepreneurship is available in the overwhelming positive response to the requirement of entrepreneurs in India. It may be seen in Table 6 that most of the students show an understanding towards the much-discussed premise that entrepreneurs are needed in India.

This kind of response from budding managers is a positive sign for the economy.

Building on the above discussion, the study will proceed with an attempt to understand the influence of entrepreneurial education on student motivation for taking-up entrepreneurship as a career option. The level of motivation towards an entrepreneurial career is the dependent variable while the entrepreneurial aspects of management education are the independent variables (the eight factors identified through factor analysis). Thus, multivariate linear regression has been applied to the data obtained from the survey.

According to Table 7, it is clear that of the eight independent variables; only three variables have a significant impact on student motivation for taking-up entrepreneurship as a career option after management education. This is confirmed by the significant values of the T statistic. The beta coefficients depict the strength of relationship between the dependent and independent variables. Here, the strongest predictor variable is 'Management of Organizations' (β : 0.314), followed by 'Financial situation, Schemes and incentives' (β : 0.298) and 'Contemporary business skills' (β : 0.260). These three variables taken together are able to account for 46.8% of the variance in the dependent variable, indicating the strength of this model.

To explain further, it may be said that the way in which management students are trained in contemporary business skills and management of organizations, along with the information provided regarding schemes for small businesses, will cast an influence on their motivation level towards entrepreneurship.

MANAGERIAL IMPLICATIONS

With the backdrop of entrepreneurial spirit, the above discussion throws light on the present state of management education. As per the study, students may be motivated to take-up entrepreneurship as a career option after their management education. This is contingent upon the inputs which they receive during their program of study. In particular, students need to be kept informed about the latest schemes for small and medium enterprises, possibly through interactions with banks and relevant govt. agencies. Leading agencies may be approached to organize workshops and camps for students. Knowledge about certain business functions and domains is more important to form the base for taking-up entrepreneurship. Preparation of financial statements and project reports, maintaining customer relationships and understanding competitive scenario are a few of these. It is important for institutions to include these in their curriculum, and innovate the pedagogy for course delivery. Institutions should also consider creating a separate department or student body for promoting entrepreneurship, which may encourage students by organizing small-scale revenue generating events on their own premises.

LIMITATIONS & DIRECTIONS FOR FUTURE RESEARCH

The present paper has been carried out only in the Faridabad area and thus, lacks in broad scope. Time has also been a constraint, along with the length of the questionnaire which may have posed as tedious for the respondents. The research may be carried forward and enriched by studying students in different parts of the country, as well as for the motivation to start a business venture in varied industries. The problems faced by young entrepreneurs need to be analyzed. Carrying out research in collaboration with govt. agencies may further enhance the relevance of studies.

**Table 1 Definition of Micro, Small and Medium Enterprises
(Manufacturing Sector- Investment in Plant and Machinery)**

Description	INR	USD(\$)
Micro Enterprises	upto Rs. 25Lakh	upto \$ 62,500
Small Enterprises	above Rs. 25 Lakh & upto Rs. 5 Crore	above \$ 62,500 & upto \$ 1.25 million
Medium Enterprises	above Rs. 5 Crore & upto Rs. 10 Crore	above \$ 1.25 million & upto \$ 2.5 million

Source: The Small and Medium Business Development Chamber of India (2015)

**Table 2 Definition of Micro, Small and Medium Enterprises
(Services Sector- Investment in Equipments)**

Description	INR	USD(\$)
Micro Enterprises	upto Rs. 10Lakh	upto \$ 25,000
Small Enterprises	above Rs. 10 Lakh & upto Rs. 2 Crore	above \$ 25,000 & upto \$ 0.5 million
Medium Enterprises	above Rs. 2 Crore & upto Rs. 5 Crore	above \$ 0.5 million & upto \$ 1.5 million

Source: The Small and Medium Business Development Chamber of India (2015)

Table 3 Factor Analysis

Factors	Variables	Factor Loading	Communalities	Mean	Factor Mean (Factor Rank)	Factor Eigen Value	Cumulative % age of Variance
Understanding skill level and Idea- generation	Solving real- life problems	0.767	0.751	3.40	3.36 (7)	8.851	20.584
	Go to market strategies	0.668	0.723	3.26			
	Need of entrepreneurial spirit in India	0.635	0.685	3.41			
	Generating new, innovative ideas	0.607	0.663	3.40			
	Designing recruitment practices	0.580	0.631	3.52			
	Developing a risk- taking ability	0.579	0.679	3.25			
	Repetitive psychometric profiling to discover changes in work style	0.480	0.680	3.56			
	Psychometric profiling to understand your style of working	0.397	0.599	3.39			
	Book- keeping and accounting	0.397	0.682	3.12			

Real-time exposure to working of organizations	Visits to industries (small/medium enterprises)	0.830	0.774	3.47	3.40 (6)	3.134	27.873
	Interaction with successful entrepreneurial alumni of the institution	0.696	0.683	3.54			
	Specific training for female students to take-up entrepreneurship	0.447	0.711	3.25			
	Counseling to learn from failure	0.436	0.560	3.37			
	Importance of quality market offerings	0.414	0.716	3.33			
	Importance of coordination between various departments in a company	0.397	0.732	3.46			
Financial situation, Schemes and incentives	Foreign exchange situation of India	0.810	0.713	3.66	3.51 (3)	2.374	33.394
	Financial incentives (tax rebates etc.) for entrepreneurs	0.621	0.735	3.54			
	Speaking/ conversation-training	0.612	0.636	3.51			
	Latest schemes from banks for business financing	0.521	0.671	3.31			
Business-level Skills	Visits to industries (large enterprises)	0.654	0.657	3.51	3.48 (4)	2.033	38.133
	Efficient use of resources	0.631	0.622	3.59			
	Handling a team	0.533	0.731	3.51			
	Tools for understanding the environment	0.487	0.600	3.32			
Management of Organizations	General awareness	0.687	0.691	3.30	3.35 (8)	1.855	42.436
	Public relations	0.626	0.618	3.31			
	Suitability of various types of organization structures	0.375	0.567	3.34			
	Corporate Governance	0.859	0.793	3.48			
	Networking with industry and important stakeholders	0.723	0.815	3.34			
Start-up knowledge	Knowledge of govt. initiatives for small and medium enterprises	0.763	0.776	3.42	3.60 (2)	1.674	46.329
	Intellectual Property Rights	0.759	0.738	3.68			
	Importance of training	0.463	0.666	3.70			
Technical writing	Writing reports	0.684	0.655	3.57	3.62 (1)	1.572	49.984
	Team- working	0.637	0.618	3.55			
	Business plans	0.587	0.677	3.75			
Contemporary business skills	Business laws	0.865	0.755	3.39	3.41 (5)	1.500	53.472
	Foreign language	0.375	0.754	3.66			
	Customer relationship management	0.565	0.553	3.38			
	Simulation games	0.671	0.574	3.48			
	Computer skills	0.536	0.682	3.12			

Bartlett's Test of Sphericity: 0.000, Kaiser- Meyer- Olkin (KMO) Measure of Sampling Adequacy: 0.905

Source: Primary data

Table 4 Goal in Professional Life (N= 134)

Option	No. of responses	%- age of respondents
Financial stability	7	5.2
Autonomy	50	37.3
High position	61	45.5
Stability	8	6.0
Innovative work	5	3.7

Source: Primary data

Table 5 Preferred Career Path after Management Education (N= 134)

Option	No. of responses	%- age of respondents
Take up a job in a large company with formal processes	57	42.5
Take up a job in a small/ medium- sized company	13	9.7
Join an existing family business	10	7.5
Start a new business or venture with a partner	29	21.6
Start your own business or venture	25	18.7

Source: Primary data

Table 6 Does India need Entrepreneurs? (N= 134)

Option	No. of responses	%- age of respondents
Yes	101	75.4
No	33	24.6

Source: Primary data

Table 7 Multiple Regression Analyses for Motivation for taking- up Entrepreneurship as a Career option after Management education

Dependent Variable	Independent Variables	Beta Coefficients	T- value	R ²
Motivation for taking- up Entrepreneurship as a Career option after the present program (Management education)	Management of Organizations	0.314	2.704**	0.468
	Financial situation, Schemes and incentives	0.298	2.743*	
	Contemporary business skills	0.260	2.035*	

Note:

*significant at 0.01 level

*significant at 0.05 level

Source: Primary data

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