

Entrepreneurship & Financial Literacy: A Roadmap to Economic Development of India

OPEN ACCESS

Volume: 6

Special Issue: 1

Month: October

Year: 2018

ISSN: 2320-4168

Impact Factor: 4.118

Citation:

Rukmini Murugesan & Manohar, V. "Entrepreneurship & Financial Literacy: A Roadmap to Economic Development of India." *Shanlax International Journal of Commerce*, vol. 6, no. S1, 2018, pp. 45–51.

DOI:

<https://doi.org/10.5281/zenodo.1438186>

Rukmini Murugesan

Research Scholar, Madurai Kamaraj University

Dr. V. Manohar

Associate Professor, Department of Commerce, VHNSN College

Abstract

Our India, one of the largest countries where its population is increasing continuously. In 2017, 66.23 percent of the total population of our country is youth which shows that our country is a young country. The youth of the nation are trustees of prosperity. A Huge reservoir of youthful energy which needs to be tapped and harnessed intelligently for the development of society. In the progress of an economy economically and industrially entrepreneurs are the catalysts of an economy. The countries like the United States of America, Japan etc., are developed because they have countless examples of successful entrepreneurial ventures. From this, it is very clear that entrepreneurial development role in emerging of powerful economies in the world. While on the other side, some countries like Myanmar, Nepal are remained backward due to poor entrepreneurial development. To put the youth on the track of economic progress, transforming youth from job seekers to job makers through nurturing entrepreneurship skills and sound financial literacy. So this paper focuses on the two factors inter-related to the economic development of India, i.e. financial literacy and entrepreneurship which goes hand in hand. In this context, this paper stresses the role of financial literacy in entrepreneurship and the impact of entrepreneurship on economic growth.

Keywords: Economic development, entrepreneurship, financial literacy

Introduction

For entrepreneurship culture, our country provides a successful platform. India grabbed the fifth position in the world on the basis of a large number of startups as entrepreneurs play as a catalyst for transformation. Through their micro ventures, they help in accelerating the growth process by influencing macroeconomic variables. The capability of entrepreneurs penetrating as a ray of transformation which is essential for an emerging country like India. Today so-called powerful economies like the US, Japan etc. are developed due to the countless examples of successful entrepreneurial ventures. While on the other hand it was observed that the absence of entrepreneurial culture in countries like Nepal, Bangladesh etc. remains backward economies. Coming to our economy, we can observe the same impact of entrepreneurs in the growth of states like Punjab, Gujarat. From this, it was strongly proven that there is a need of initiatives