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Impact of GST on SMES - A Case Study of SME in North Kolkata Saba Parveen & Jayendra Singh	120-129
GST - An Analysis of Impact on Economy Sandip Basak & Sayani Sikdar	130-138
Anti-Profitteering measures in GST-boon or bane for consumers? Sarajit Sardar & Anindita Sardar	139-149
An Overview of CRISIL Inclusix, India's First Comprehensive Measure of Financial Inclusion - A study on West Bengal scores Sohag Joarder & Sampa Maji	150-160
Insight of Entrepreneurial Ecosystem and Position in India Souma Halder	161-168
How Far GST Implementation will Help in Achieving Green India Mission - A Study Shounak Das & Subrata Das	169-173
A Comparative study of Ind-AS 33 & AS 20 -Earnings per Share Subrata Nath	174-186
Earnings Management - A Study on Procedures and Detection Techniques Sudipta Chakraborty	187-197
Initial Coin Offering (ICO): Concept, Upsurge and Concern Sudipta Ghosh & Dinabandhu Saha	198-203
A Study on Disclosure of Sustainability Reporting of Public Sector Coal and Mining Enterprises in India Sudipta Saha Roy & Sarbani Mitra	204-213
An Empirical Analysis of the Relationship between Firm's Performance and EPS Sukanta Kundu	214-217
Effect of GST on Start-up business : An explorative study Suvarun Goswami	218-222
Perception of Stakeholders towards Behavioural Accounting Swapna Roychowdhury	223-231
Globalization of Indian Accounting Language and its Impact on Indian Information Technology Sector Tapas Ranjan Saha, Surajit Das & Sandip Nandi	232-242
Study of Micro, Small And Medium Enterprises (MSME) Sector During the Post Goods and Service Tax Period Tusar Kanti Pal	243-249
Value vs. Growth Investing: The Indian Evidence Tuntun Mukherjee, Shubha Ranjan Dutta & Som Sankar Sen	250-256
Negative Aspects of GST in India Uttiya Basu & Debabrata Chattopadhyay	257-264

Insight of Entrepreneurial Support System and Position in India

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Abstract :

'Firms do not operate in a vacuum' – Isenberg (2011). A business to start and survive in an economy is dependent upon certain elements/factors operating in the respective country like in a natural ecosystem. This ecosystem operating in the business is known as entrepreneurial ecosystem. Entrepreneurship is a priority for any government in a nation which look to grow, become self-dependant and overcome economic uncertainty. Especially, in a developing country like India with a population of around 1.3 billion people, and with 30% of those people in the age group of 15 to 30, the country has around 390 million young populations who are at the verge of starting a career (indiastats.com). However, we do not have enough jobs for them to offer. Encouraging entrepreneurship is the only way out for a steady economic growth. But as stated earlier entrepreneurship cannot grow and survive of its own. Like in a natural ecosystem, it also needs to have a support system. The stronger the ecosystem, the higher the chance of success for firms operating in that ecosystem. So it is important to understand the various constituents of an entrepreneurial ecosystem, the relationships and interactions between them. Study of various literatures on entrepreneurial ecosystem suggests that components of entrepreneurial ecosystem are neither all the same nor entirely different, they are in most cases overlapping. Based on that we would restrict our study on the following components of entrepreneurial ecosystem viz. Funding and Finance, Human Capital, Support (Incubators, Mentor and Professional Services), Education & Training, Regulatory Structure & Infrastructure and Conductive culture. In our study, we would focus on getting an insight into the concept of entrepreneurial ecosystem and try to assess the position of our country (India) in the light of the concept and components of entrepreneurial ecosystem.

Keywords: Entrepreneurship, Entrepreneurial Ecosystem, Entrepreneurial Ecosystem in India

Introduction:

Entrepreneurship is a priority for any Government in nations, which look to grow, become self-dependant and overcome economic uncertainty. Especially, in a developing country like India with a population of around 1.3 billion people, and with 30% of those people in the age group of 15 to 30years, the country has around 390 million young populations who are at the verge of starting a career (indiastats.com). However, we do not have enough jobs for them to offer. Encouraging entrepreneurship is the only way out for steady economic growth. But a business to start and survive in an economy is dependent upon certain elements/factors operating in the respective country. It needs to have a support system. The stronger the support system, the higher the chance of success for firms operating in that system. So it is important to understand the various constituents of an entrepreneurial support system, the relationships, and interactions between them. Studies of various literatures suggest that components of an entrepreneurial support system are neither all the same nor entirely different, they are in most cases overlapping. Based

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