

Nationalised Banks' Role in Fostering Entrepreneurship in Pune through RSETIs

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Abstract :

Entrepreneurship is a tool to solve unemployment, and nationalize banks provides financial services. Study explores training centers' role in promoting entrepreneurship among urban populations, considering era and beneficiaries' interests.

Bank of Maharashtra has MAHABANK RSETI, Canara Bank has RUDSETI, and Baroda Bank has BARODA SETI, Rural Self Employment Training Institute (RSETI) are modeled after the Rural Development and Self Employment Training Institutes (RUDSETI). The Institute provides free, intensive residential training for rural youth, prioritizing rural BPL youth, offering a wide range of vocations, and continuing handholding to ensure micro enterprises' sustainability and credit linkages. Skill Development Programs are implemented to assist educated individuals in urban areas seeking employment.

The research study examines the role of Nationalize Banks' Entrepreneurship Development Centers in promoting entrepreneurship, identifying gaps, analyzing limitations, and identifying factors determining success. It uses measures such as central tendency deviation, mean, parametric testing, and data analysis in tabulation and graphical formats, Chi-square test and SPSS and MS-Excel software for presentation.

This study is focusing on Nationalised banks' role in fostering entrepreneurship in Pune through RSETIs. It will help to evaluate EDC efficiency, suggest improvements, beneficiaries' feedback, and work difficulties to improve efficiency and suggest measures for improvement.

Key Words :

Entrepreneurship, beneficiaries, expansion, urban, efficiency

Introduction :

Entrepreneurship is an important and critical element of the economy. It involves inception of ideas, formation backed by finance, growth and then expansion of the business. Banks are one of the most preferred financial institutions and can offer guidance in the areas of management of investment, consultancy and advisory services. Entrepreneurship is an individual activity for operating the business which includes choice of product or services, its price and quantity,

mobilization of resources, labour required for doing the business. It is expected to support reducing unemployment, look forward for the growth of business and competitiveness. [1] Entrepreneurship Development is the act of developing person for an entrepreneurial venture and provides required knowledge to start the business and develop the skills necessary for doing the business. It helps entrepreneurs to accelerate their venture and contributes to generation of employment and development of economy. Entrepreneurship is an important and critical element of the economy. It involves inception of ideas, formation backed by finance, growth and then expansion of the business. Banks are one of the most preferred financial institutions and can offer guidance in the areas of management of investment, consultancy and advisory services. Entrepreneurship is an individual activity for operating the business which includes choice of product or services, its price and quantity, mobilization of resources, labour required for doing the business. It is expected to support reducing unemployment, look forward for the growth of business and competitiveness. Entrepreneurship Development is the act of developing person for an entrepreneurial venture and provides required knowledge to start the business and develop the skills necessary for doing the business.[2] It helps entrepreneurs to accelerate their venture and contributes to generation of employment and development of economy.

History of Entrepreneurship

In pre independence period Indian entrepreneurs and traders were encouraged to do business with other empires. With the entry of Portuguese and English, entrepreneurship shifted to these foreigners and Indian became traders. After Independence (1947), India became world's 12th largest economy at market exchange rate and 4th largest in purchasing power. During 1950-1980, the economy was bound by too much regulations and public ownership, leading to corruption. Economic reform in 1991 led India to mark its foot print as the fastest growing economies. Before the British era, India was divided into two parts: Self-sustaining villages and Towns. [5]Farmers and peoples like weavers, carpenters, potters, gold workers, washer men, cobbler barber, etc. were compensated in the form of crops for their services. Before the British era, India was a major exporter of textiles and handicrafts, such as Cotton Fabrics, Banaras Sarees, Kashmiri Shawl, Calicos, Jewellery, stone and marble work, metal wares, and wood carving. However, the Industrial Revolution changed the direction of Indian foreign trade, leading to the decline of Textile Handicraft and the collapse of the largest segment of Indian economy. The decline of handicraft in India was caused by British rule, unemployment, famines and human suffering. The Industrial Revolution started competition with machine made items and handicraft, and the spread of

education led to the acceptance of new life styles. This resulted in the shift of craftsmen and artisans towards agriculture, leading to increased dependency on land and land rent charges. Industrial evolution in India was divided into two parts: Industrial Growth during 19th century and Industrial growth during 20th century. During the 19th century, the first cotton mill, jute mill, railway line, and coal mine were established. India was the largest exporter of cotton, jute, tea, wheat, and cotton, and the importer of British manufactures. The 19th century saw India become part of the British industrialist community, with Parasi, Jain, Marwaris, Chittiars and Gujrathis being the main industrialists. During the 20th century, the Swadeshi movement stimulated the growth of Indian Industries, with 70 cotton mills and 30 jute mills started, increased coal production, and the foundation of iron and steel industries. The First Fiscal Commission in 1923 provided tariff protection to selected Indian industries, helping them to capture the world market.[7]

Entrepreneurial Development in India

The reasons why Indians were not interested in entrepreneurial ventures, such as the trading and money lending used to generate good profit margins, the reluctance in modernizing Industry, the lack of financial facilities, and the difficulty of capital and private enterprise.[8] The Industrial Commission (1918) noted that the lack of financial facilities was one of the most serious difficulties in the way of extension of Indian industries, and there were very few banks at the start of the 20th century. The Swadeshi movement further hampered the expansion of the banking sector and starting new avenues. After the independence of India, the Industrial policies were framed to channelize the industrialization at two fronts: at state level, where assistance was provided by state administration for the development of industries, and at the private player for accelerating industrial growth in the right direction. [10]

The objectives of the Indian Government for pursuing this initiative were as follows:

- Appropriate dispersal of economic power between public and private sectors
- Encouragement for Industrialization with the help of entrepreneurial initiative, and increased spread over at large scale to potential peoples from various social backgrounds.[3]

The government extended their services in the form of capital and guidance for technology and market, as well as various types of incentives and concessions to small scale units and land was provided for the establishment in the backward part of the nation. These factors can help simplify the development of entrepreneurship in India, such as supporting self-employment, planning economic development, effective implementation of economic policies, creating capital, using

available natural resources and human resource, investing in innovation and technology up gradation, exploring new domestic and international markets, exploring new opportunities for industrial development and their implementation, maintaining a conducive environment for entrepreneurship development, and boosting living standard and social changes[9]

Entrepreneurship Development Process

1. **Picking Potential Entrepreneurs** :It is important to select potential entrepreneurs who are willing to take the effort and understand entrepreneurial capabilities.

2. **Recognition of Entrepreneurial Characteristics and Skills** :For an entrepreneurial enterprise to be successful, an entrepreneur needs to possess the appropriate abilities and traits. Family history, family size and composition, age, education, participation in extracurricular activities, and motivation for accomplishment are all demographic factors.[4] Aspects of human resources include interpersonal, communication, and leadership abilities. The readiness to take risks, influence, personal effectiveness, and aspiration are the most crucial details. These characteristics and competencies aid in selecting the ideal candidate for an entrepreneur development programme (EDP).

3. **Identification of Enterprise** :Considerations including family background, age, educational attainment, and human resource considerations must be made in order to choose the best candidate. After choosing, the business owner must determine whether the project is feasible in light of the resources that are available.

4. **Choosing the training program's curriculum** :The EDP should focus on technical knowledge, motivation training, support system procedures, market survey, and managerial skills. It should also include practical training or field visits to help the trainees understand the technical aspects of the venture.[11] The objective is to empower the trainees for doing business successfully.

5. Support System Development:

At the inception stage of the firm, support system is important feature to accelerate the entrepreneurial venture. This system may include offering a network of support system which may able to deliver information on finance, market, other supporting services and human resource.

6. Offering/Actual actions:

Entrepreneurs must launch the supply of goods or services after production or service provision

has begun. The supply must be done through proper marketing channel. Marketing activities must be suitable in order to identify the right marketing channel. A flop entrepreneurial venture may result from either a production or marketing failure, which would therefore cause a halt in EDP.

7. Tracking and follow-up

Tracking and follow-up are essential for the EDP's performance, allowing for the detection of defects and identifying any issues with the curriculum or infrastructure. Post-training monitoring and follow-up shows the progress of the entrepreneur, which can be used to implement measures.

Role of Entrepreneurship Development Program

Entrepreneurship Development Program plays four roles: stimulating, supportive, sustainable and socio-economic. Stimulatory role involves identifying potential entrepreneurs, inculcating and promoting suitable personality traits, developing technical, financial, marketing and managerial skills, and providing motivational training. Supportive role involves registering businesses, identifying avenues for funding, providing tax relief and subsidy, and guiding target market and marketing. Entrepreneurship Development Programs are essential for anyone wanting to start an entrepreneurial venture.[6] They help to develop a sense of responsibility, identify suitable products, current trends, target market, competitors, and how to do sustainable business. They also provide information about rules and regulations, as well as managerial and leadership skills. These programs are essential for anyone who wants to start their entrepreneurial venture.[15]

Entrepreneurship Development and Bank

Banks are essential for the development of entrepreneurs in India, providing loans, advances, deposits, protection, funding, security, and training and counseling. [12] Banks are playing an important role in the development of entrepreneurship in India by providing working capital, financial aid, training programs, and assistance for starting or expanding business activities. Banks can form a special unit for financing and providing assistance to entrepreneurs, which is contributing to the growth of entrepreneurship and elevating economic condition of the community and nation. Banks have various roles such as accepting deposits, providing loans and advances, lending money, lending credit facility, business investment promotion, advisory, guaranty and consultancy, and other areas.[17]

Profile of selected RSETI's in Pune District

The Ministry of Rural Development's Rural Self-employment Training Institute (RESTI) fosters entrepreneurship. Every district in India is supposed to have the necessary infrastructure in place to train and upskill the next generation of rural youth. These institutions are actively controlled by the bank, along with the federal and state governments.[21]

Significance of the Study

Banks play an important role in providing small and medium-scale enterprise finance, from creating or participating in SMEs finance investment funds to creating special units for financing SMEs. Unemployment and under-employment are the biggest limiting factor in the growth of the nation, and Nationalize Banks are running special centers to develop entrepreneurship. Entrepreneurship is not just bringing together factors of production, but it involves enthusiasm, resource management, creativity, vision, perseverance, and leadership. Nationalize Banks are conducting special centers to develop entrepreneurship, and their policies and activities must be synchronized.[21] The present study will try to establish the relation between policies of EDC and its performance.

LITERATURE REVIEW

Entrepreneur is a trendsetting individual who invests money, time and skills to realize business ventures. Banks are playing a pivotal role in developing budding entrepreneurs, and this chapter gathered information to strengthen the base of current research.

Richard Canillton, defined the term – Entrepreneur as “An individual who is willing to carry out forms of arbitrage involving the financial risk of a new venture (Minniti and Levesque, 2008). According to Peter Drucker (1986), “Entrepreneurship is creative and Innovation, it is not just making money”.

In this era, the major key force for driving economic growth in the country.

“A study on Effect of Entrepreneurship on Entrepreneurial Intention Focusing on ICT majors” by Cheolwoo Park (2017) identified the factors for the promotion of entrepreneurship. The region selected for the study was Busan region, South Korea. An Innovativeness, Risk-taking ability and Pro-activeness are the three entrepreneurial attributes identified for the study. The other factors considered for the study include – Leadership, Network along with entrepreneurial intention.

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DimitriUzunidis, Sophie Boutillier and BlandineLaperche (2014) defined an entrepreneur's organic square and resource potential, which includes resource potential, market, economic organization and public policy. The authors highlighted the need for advancement and reinforcement of networked capabilities of young French entrepreneurs to increase innovativeness. The organic square of entrepreneurship is based on entrepreneurial knowledge, relation and collection of financial resources.

“A Study about Entrepreneurship in India and Its Promotion under 'STARTUP INDIA' Scheme” by Dr. R. Jayanthi (2019), Entrepreneurship in India is mainly conquered by small enterprises, with product innovation leading but technology absorption, network and cultural support and start-up skill lagging. Initiatives have been taken, but entrepreneurship development is not happening as expected.

The patronage to passion about entrepreneurship is studied by AbdellaKosa and Idris Mohammed (2017) in their research namely, “Uncovering the backings to passion: whydo small firm owners/managers engage in entrepreneurship?”.

Age of the entrepreneur, firm size, entrepreneur enthusiasm, entrepreneur source, government support, and an unpredictable entrepreneurial climate were the elements taken into account for the study. Entrepreneurship is driven by passion, the resources available to the entrepreneur and the surrounding environment are also crucial to the venture's success. Government funding and assistance are important for success, but the challenge is the unpredictability of the climate.

Mr. SazzadParwez (2017): The contribution of community-based entrepreneurship to the elevation of livelihood and economic development in India. Banks and non-banking institutions played a vital role in the establishment of such entrepreneurs. The research concluded that this approach is a better way for upliftment of the bottom of the pyramid.

Entrepreneurship Policies in India

The National Policy for Skill Development and Entrepreneurship (2015) was drafted by the Ministry of Skill Development and Entrepreneurship to promote skill development and bring education and training closer to the work environment. It aims to realize the potential of individuals through competency mapping and certification, and develop the entrepreneurship framework to coordinate and strengthen entrepreneurship culture. Governments and non-government organizations are playing empowering roles in supporting the required infrastructure.

The Nine Part Strategy is proposed to create a full ecosystem for entrepreneurial potential. Government policies may help in provision of unbiased legal system, smooth registration process, involve diverse funding agencies, enforce intellectual property laws, encourage failed entrepreneurs for second start-ups, avail trainings, simplify tax related documentation and legal procedures, reform immigration laws and open borders for businesses. Young entrepreneurs should involve family members or community members in the business for sustainability, develop through both technical and life skills, support the new comers in business, appoint mentors in defining clear goals, and strive to find applications in different contexts. Micro banking for rural entrepreneurship development is an economical innovation in developing countries.[14]

Entrepreneurship Initiatives in India

In India, entrepreneurial initiatives are supported at three levels: National Level, State Level and Non-government Organization. The Ministry of Small-Scale Industries frames policies and programs to facilitate budding entrepreneurs and implements them with the help of associated organizations and officers.[13] The Associated Chambers of Commerce and Industry of India (ASSOCHAM) is a catalyst for the growth of trade, commerce and industries in India. The Confederation of Indian Industry (CII) is a non-profit and non-government organization that works closely with government on policy issues to increase competitiveness, capabilities and escalating chances of business. The Council of Scientific & Industrial Research (CSIR) is an independent body registered under the Registration of Societies Act of 1860. It is aimed at enhancing strategic sectors and advancement of fundamental knowledge by providing support for social welfare and industrial competitiveness. The Entrepreneurship Development Institute of India (EDII) is primarily engaged in education, training and research for entrepreneurship. The Federation of Indian Chambers of Commerce and Industry (FICCI) is linked with more than 1500 corporates and more than 500 commerce and business associations. The Federation of Indian Exports Organization (FIEO) is the Indian face for more than 100,000 exporters. The Housing and Urban Development Corporation (HUDCO) is governed by the Government of India and works mainly deal with social part of housing and provision for utility infrastructure by providing financial assistance.[16]

Research Methodology

Research methodology starts with a research design, hypotheses, sampling procedure, research instrument, and data analysis..

Statement of the Problem

Entrepreneurship is a vital part of economic growth, and banks are playing a major role by providing free training and financial help to aspirants. It is important to understand how these training centers are achieving their objectives and to understand the opinions of the trainees. Thus, the following are the research questions for this study:

1. Does the Nationalised Bank's Entrepreneurship Development Centre (EDC) assist in entrepreneur development?
2. How effective are programmes for entrepreneurship development?

Scope of the Study

The study is restricted to the RSETIs of three nationalize banks in Pune namely Bank of Maharashtra, Canara Bank and Bank of Baroda.

Research Objectives:

The Objectives of the study are –

1. To examine the role of Entrepreneurship Development Centers by Nationalize Banks in promoting entrepreneurship and to identify the gaps if any between expected & actual services rendered.
2. To know the effectiveness of training program conducted by Entrepreneurship Development Centers.

Based on literature review and research objectives, research hypotheses formulated which are as follows -

Research Hypothesis:

1. Entrepreneurship Development Centres of Nationalize Banks are working efficiently to develop entrepreneurship in Pune.

Parameters of Hypothesis Testing

- Number of training programmes
- trainee settlement rate
- number of training days
- number of follow-ups
- number of awareness and sensitization and follow-ups programmes per year, and number of

Data Source

The current research study is an exploratory research that uses both quantitative and qualitative analysis techniques to analyze collected data. It is concerned with entrepreneurship development, entrepreneurship development in rural part of India and its necessity, banking intervention in entrepreneurship development in India and efficacy of entrepreneurship development training program. The literature review provided guideline for the setting of research objectives and hypotheses, and the research instrument was designed. Quantitative data was collected using a questionnaire survey method, while qualitative data was collected using a personal interview with a banking official. The conclusion for research was drawn on the basis of analysis of data.

Research Instrument

The questionnaire survey was used as a research instrument, designed and developed with literature review and discussion with prospective respondents. The pilot survey was done to check if the questionnaire was understood by the trainees in the entrepreneurship development training program.

Reliability of the Research Instrument

Reliability of the Instruments:

Cronbach's alpha is a measure of scale reliability and internal consistency of questionnaires. It indicates how closely related a set of items are, and if it is greater than 0.7, reliability is good.

Reliability Statistics	
Cronbach's Alpha	N of Items
.72	15

Table 1: Reliability Statistics [18]

As the value of α is 0.72, it indicates that questionnaire is reliable for analysing data for hypothesis testing.

Limitations of the Study

The study was limited to EDCs of three Nationalized Banks from Pune, and the researcher took effort to remind trainee respondents for accuracy and submission of questionnaires. However, there may be bias or central tendency in the responses, which could affect the analysis.

Hypotheses Testing

H₁: Entrepreneurship Development Centres of Nationalize Banks are working efficiently to develop entrepreneurship in Pune.

H₀: Entrepreneurship Development Centres of Nationalize Banks are not working efficiently to develop entrepreneurship in Pune.

The correlation analysis for these variables is presented below.

Correlations				
		SUFFICIENCY	NTEDP	AGEDPED
SUFFICIENCY	Pearson Correlation	1	.856**	.345**
	Sig. (2-tailed)		.000	.000
	N	415	415	415
NTEDP	Pearson Correlation	.856**	1	.220**
	Sig. (2-tailed)	.000		.000
	N	415	415	415
AGEDPED	Pearson Correlation	.345**	.220**	1
	Sig. (2-tailed)	.000	.000	
	N	415	415	415
**. Correlation is significant at the 0.01 level (2-tailed).				

Table 2:Correlation Analysis – Trainee [18]

Considering different levels of efficiency and testing its impact on effectiveness.

H₀: Effectiveness do not depend on Efficiency variables.

H₁: Effectiveness depends on Efficiency variables.

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	254.656	2	127.328	33.615	.000 ^b
	Residual	1560.587	412	3.788		
	Total	1815.243	414			
a. Dependent Variable: AGEDPED						
b. Predictors: (Constant), NTEDP, SUFFICIENCY						

Table 3:ANOVA Analysis[18]

The significance value = 0.000 < 0.05 indicates to reject H0 and accept H1.

At 5% level of significance reject H₀ that is acceptance of H₁ indicates the dependency of Effectiveness on Efficiency.Or it is seen that the effectiveness increases as increase in efficiency.

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.980	.314		3.117	.002
	SUFFICIENCY	1.314	.198	.587	6.638	.000
	NTEDP	-.656	.205	-.283	-3.198	.001
a. Dependent Variable: AGEDPED						

Table 4:Regression Table[18]

The equation suggests that, the effectiveness of EDP is increases with 0.318 of sufficiency of knowledge provided in EDP and additionally decrease with 0.456 of opinion related to notes provided during EDP with constant 4.532.

Overall Findings

The study found that

- The training programs are designed for self-employment and the selection of trainers is done by personal interview and minimum qualification.
- More than 140 programs have been conducted by the EDCs.

- Mahabank RSETI conducted 28 training programs with an average of 338 days per year, with an average batch size of 25 students per batch.
- Average settlement ratio is 76.55% of the trainees settled through self-finance or bank finance.
- 70% of the trainee respondents were from rural areas, with 69% male and 31% female.
- All the trainee respondents were graduate or post graduate (23%).
- The main medium for getting information about the entrepreneurship program of the bank was website, social media, and newspaper.
- 60% of the trainees were aware of the EDC policies and 79% agreed that they were helpful for the development of entrepreneurship.
- 45% of the trainees were enrolled mainly for starting business and 35% for skill development.
- More than 62% of the trainees were satisfied with the training program, with group discussion being the most liked methodology (21%), interaction with business persons and preparation of project (18%), and case study (16%) being the next appealed methodology.
- The overall opinion about the syllabus and notes distributed during the training program was good, with 61% of the respondents rating it as excellent or good.
- EDCs are mainly aimed at enhancing the skills of rural youth and helping them start their own business. They offer quality programs for entrepreneurship development and follow up sessions with the trainees, helping them to start a workable model of business.
- A sufficient number of trainees successfully created their businesses, according to the data, which shows that Entrepreneurship Development Centres are working effectively to promote entrepreneurship.
- There are just 4 RSETIs established and operational for Pune's 14 Talukas. This indicates that just 28.57% of the criterion was met. The percentage of RSETIs needed to meet the demand is quite low.
- RSETIs work an average of 17 years.
- Wage employment programmes have been run since the beginning.
- Candidates are chosen by 100% RSETIs based on minimal requirements (passing or failing the 10th grade), in-person interviews, and age restrictions (18 to 45 years old).
- Since its beginning, RSETIs have carried out 15 EDP annually.

- There are 337.66 training days on average each year.
- Average number of trainees in a batch is 25 trainees.
- The average male to female trainee ratio has been 7.3: 8.5 since the program's start.
- The researcher found that the majority of respondents (more than 92.1%) believe that entrepreneurship awareness programmes are useful for raising awareness.
- After the training is over, 100% RSETIs collect feedback from the students.

Suggestions

- The study results, personal interview and informal discussion suggest that the Bank RSETIs should increase the spread over of their Entrepreneurship Development Centres (EDCs) to target large numbers of trainees from rural areas. They should also use latest technologies in their functioning and marketing to reach their target audience and attract more participants. Finally, they should provide freedom for RSETIs to plan and execute strategies to reach the masses. The most important details in this text are that RSETI should have freedom to work independently for the conduct of good entrepreneurship development program with proper guideline of implementation process and expenditure. The entrepreneur development center (EDC) is the main premise of the bank for running entrepreneurship development program, and there should be enough staff for operating EDC for both administration and operations.
- RSETIs may approach to business houses for knowledge, technology and resource sharing, and the skill development or skill enhancement must be carried out by providing opportunities for on-the-job training to the trainees. Enrichment for the development of trainees should focus on education through entertainment, social gathering and boost for self-motivation. Organization of exhibition cum sales and alumni meet on regular basis will help motivate trainees and track their performance. Shooting videos of successful alumni and appreciating their efforts can help boost the moral of trainees.
- More RSETIs ought to be built in each Taluka so that more trainees can benefit from them.
- RSETIs should launch a fresh EDPs.
- RSETIs should advertise more on social media.
- The government should intervene less in RSETIs' operations.
- RSETIs should be granted financial freedom so they can make purchases as needed.

- RSETIs must hire more employees to lessen the workload on their current employees.
- RSETIs can collaborate with reputable private institutes to offer better and more sophisticated training.
- RSETIs can use recent graduates from professional programmes as volunteers for this advertising campaign, and RSETIs should take the necessary actions.
- The trainees' alumni meetings should be held frequently so that performance may be tracked.
- In order to improve trainees' skills, on-the-job training and internships must be offered.
- The main areas where RSETIs should make more of an effort are social gathering, entertainment, education, and self-motivation.
- RSETIs can approach businesses to share resources, knowledge, and technology.
- RSETIs can organise sales and exhibitions to energise students and develop their entrepreneurial spirit.
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Future Scope

- In order to comprehend the function of RSETIs in rural development in Maharashtra, this research study might be expanded.
- There are various RSETIs operated by various banks. The content and approach of these RSETIs' entrepreneurship development programmes may vary. A comparison analysis of such an EDP might be looked at to improve the programmes.
- The effects of entrepreneurial growth on socioeconomic facets of trainees' families after they have finished training at RSETIs.

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