

The Importance of Entrepreneurs in Society: A Study Conducted in Mysore

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ABSTRACT

Entrepreneurship plays a vital role in the economic and social development of any nation. Entrepreneurs contribute to employment generation, innovation, wealth creation, industrial development, and improvement in the standard of living. They act as catalysts for economic growth by identifying opportunities, introducing new products and services, and promoting regional development. The present study, titled "**The Importance of Entrepreneurs in Society: A Study Conducted in Mysore,**" aims to understand the role and contribution of entrepreneurs towards society and the economy. The study also examines public perception regarding entrepreneurship and its impact on employment, innovation, and community development. A descriptive research design with a quantitative research approach has been adopted. Primary data were collected through a structured questionnaire from respondents in Mysore, while secondary data were collected from books, journals, research articles, government reports, and websites. The findings of the study are expected to provide valuable insights into the significance of entrepreneurship in promoting sustainable economic and social development.

INTRODUCTION

Entrepreneurship is one of the key drivers of economic and social development. Entrepreneurs identify business opportunities, introduce innovative ideas, and create products and services that meet the changing needs of society. Through their initiatives, they generate employment opportunities, encourage competition, increase productivity, and contribute to the overall growth of the economy. Entrepreneurship not only supports individual success but also plays a vital role in improving the standard of living and promoting sustainable development. In recent years, entrepreneurship has gained significant importance in India due to government initiatives such as Startup India, make in India, Skill India, and Atmanirbhar Bharat, which encourage innovation and self-employment. These initiatives have created a supportive environment for aspiring entrepreneurs by providing financial assistance, training, incubation support, and easier access to business opportunities. As a result, many young people are choosing entrepreneurship as a career option instead of depending solely on traditional employment. Mysore has emerged as one of Karnataka's growing entrepreneurial hubs with the establishment of startups, small and medium enterprises (SMEs), technology-based businesses, and innovation centers. The city's educational institutions, industrial infrastructure, government support, and availability of skilled human resources have contributed to the growth of entrepreneurship. Entrepreneurs in Mysore have made significant contributions to employment generation, economic development, innovation, and community welfare. Entrepreneurs also play an important role in solving social and economic problems by introducing innovative products, creating wealth, supporting local industries, and improving the quality of life. Their contribution extends beyond business profits, as they help in regional development, encourage youth entrepreneurship, and strengthen the local economy. Therefore, understanding the importance of entrepreneurs in society has become essential. This study, "The Importance of Entrepreneurs in Society: A Study Conducted in Mysore," aims to examine the role of entrepreneurs in promoting employment, innovation, and socio-economic development. It also seeks to understand the perceptions of people in Mysore regarding the contribution of entrepreneurs to society and the economy. This study is expected to provide useful insights into the significance of entrepreneurship and encourage policies that support entrepreneurial growth and sustainable development.

REVIEW OF LITERATURE

Müller et al. (2023) studied **entrepreneurs' actions and venture success**. The study found that entrepreneurial decision-making, innovation, and effective resource utilization significantly contribute to business success and long-term economic growth. It emphasized that successful entrepreneurs create employment opportunities and strengthen local economies. Jain & Singla (2023) examined **the relationship between entrepreneurship and employability**. The study concluded that entrepreneurship develops employability skills, encourages self-employment, and helps reduce unemployment among graduates. It highlighted the importance of entrepreneurship education in higher education institutions. Gupta (2024) conducted **a bibliometric review on entrepreneurship and unemployment**. The study revealed that entrepreneurship is an effective tool for employment generation and economic development. It also highlighted the importance of government policies and entrepreneurship training in promoting business creation. Kumar et al. (2024) reviewed **innovation within entrepreneurial ecosystems**. The study found that innovation, government support, business networks, and entrepreneurial ecosystems are essential for the growth of startups and sustainable economic development. Alzate et al. (2024) studied **youth social entrepreneurship**. The research concluded that young entrepreneurs contribute significantly to innovation, social development, and sustainable economic growth by addressing societal challenges through entrepreneurial activities. Xanthopoulou & Sahinidis (2024) conducted **a systematic review of students' entrepreneurial intentions**. The study found that entrepreneurship education, family support, self-confidence, and perceived business opportunities positively influence students' intention to become entrepreneurs. Leitão et al. (2024) reviewed **socio-tech entrepreneurship**. The study highlighted that technology-based entrepreneurship promotes innovation, social welfare, and sustainable development while addressing societal problems through technological solutions. Chakuzira et al. (2024) conducted **a systematic review on entrepreneurship typologies**. The study concluded that entrepreneurship contributes to employment generation, poverty reduction, innovation, and economic growth, although entrepreneurial activities vary across different regions and economies. Yu, Zhang & Huang (2023) reviewed **entrepreneurship at the Bottom of the Pyramid (BoP)**. The study found that entrepreneurship improves livelihoods, reduces poverty, and creates economic opportunities for low-income communities by encouraging inclusive business models. Hemmert et al. (2022) conducted **a systematic review of new venture entrepreneurship**. The study concluded that supportive government policies, innovation, financial resources, and entrepreneurial ecosystems are key factors influencing the success of new business ventures.

STATEMENT OF THE PROBLEM

Entrepreneurship plays a crucial role in promoting economic growth, employment generation, and social development. Although government initiatives and startup support programs have encouraged entrepreneurship in India, many individuals still face challenges such as limited access to finance, lack of awareness, inadequate training, and fear of business failure. These challenges affect the growth and sustainability of entrepreneurial ventures. Mysore has witnessed a steady increase in entrepreneurial activities in recent years. However, there is a need to understand how society perceives the role and importance of entrepreneurs in contributing to employment, innovation, and economic development. Therefore, this study aims to examine the importance of entrepreneurs in society and understand the perceptions of people in Mysore regarding their contribution to social and economic development.

NEED FOR THE STUDY

The present study is undertaken to understand the importance of entrepreneurs in society and their contribution to economic and social development. Entrepreneurs play a vital role in creating employment opportunities, encouraging innovation, improving living standards, and promoting sustainable growth. However, many people are still unaware of the significant impact entrepreneurs have on society. This study aims to assess the perceptions of people in Mysore regarding the role of entrepreneurs in employment generation, innovation, and economic progress. The findings will help identify the importance of entrepreneurship, encourage entrepreneurial thinking among youth, and provide useful insights for policymakers, educational institutions, and aspiring entrepreneurs. The study also highlights the need to create a supportive environment that promotes entrepreneurship and contributes to the overall development of society.

RESEARCH OBJECTIVES

1. To assess the importance of entrepreneurs in promoting economic and social development in Mysore.
2. To evaluate the role of entrepreneurs in generating employment opportunities in society.
3. To determine the perception of people towards entrepreneurship and its contribution to innovation and economic growth.
4. To examine the factors that encourage entrepreneurship and its impact on the development of society in Mysore.

HYPOTHESIS

Null Hypothesis (H_0)

There is **no significant relationship** between entrepreneurship and the socio-economic development of society in Mysore.

Alternative Hypothesis (H_1)

There is a **significant relationship** between entrepreneurship and the socio-economic development of society in Mysore.

RESEARCH METHODOLOGY

Research methodology is a systematic process of collecting, analyzing, and interpreting data to achieve the objectives of a research study. It provides a scientific framework for conducting research and ensures that the findings are reliable and valid. In the present study, an appropriate research methodology has been adopted to examine the importance of entrepreneurs in society, with special reference to Mysore.

RESEARCH DESIGN

The study adopts a **descriptive research design**. Descriptive research is suitable for understanding and describing the role of entrepreneurs in society and the perceptions of respondents regarding entrepreneurship. It helps in presenting facts without manipulating any variables.

RESEARCH APPROACH

The study follows a **quantitative research approach**. Quantitative research involves collecting numerical data through a structured questionnaire and analyzing the responses using statistical methods. This approach helps in drawing objective conclusions about the importance of entrepreneurs in society.

SOURCES OF DATA

Primary Data: Primary data were collected directly from respondents in Mysore using a structured questionnaire. The questionnaire included questions related to entrepreneurship, employment generation, innovation, business development, and the contribution of entrepreneurs to society.

Secondary Data: Secondary data were collected from books, research journals, articles, newspapers, government publications, reports, websites, and other published sources related to entrepreneurship and economic development.

SAMPLE SIZE

The study consists of **54 respondents** from Mysore. The respondents were selected to understand their opinions and perceptions regarding the importance of entrepreneurs in society.

SAMPLING TECHNIQUE

The study uses the **Convenience Sampling** technique, which is a non-probability sampling method. Respondents were selected based on their availability and willingness to participate in the survey. This technique was adopted because it is simple, economical, and suitable for collecting data within the available time and resources.

LIMITATIONS OF THE STUDY

- The study is limited to Mysore.
- The sample size is limited to **54 respondents**.
- The findings are based on respondents' opinions.

DATA ANALYSIS

Table 1: Demographic Profile of Respondents (N = 54)

Frequency and percentage distribution of respondents by age, gender, employment status, income, and area of residence.

Demographic Variable	Category	Frequency (n)	Percent (%)
Age Group	18–25 Years	44	81.5
	26–35 Years	8	14.8
	36–50 Years	2	3.7
Gender	Female	38	70.4
Demographic Variable	Category	Frequency (n)	Percent (%)
	Male	16	29.6
Employment Status	Student	24	44.4
	Salaried Employee (Private/Government)	21	38.9
	Unemployed / Homemaker	6	11.1
	Business Owner / Entrepreneur	3	5.6
Monthly Household Income	Below ₹25,000	24	44.4
	₹25,001 – ₹50,000	17	31.5
	₹50,001 – ₹1,00,000	10	18.5
	Above ₹1,00,000	3	5.6
Area of Residence	Urban Mysore	26	48.1
	Semi-Urban / Suburban Mysore	15	27.8
	Rural areas surrounding Mysore	13	24.1

Source: Field survey data, 2026.

Analysis: The sample is dominated by young respondents (81.5% aged 18–25) and skews female (70.4%). Nearly half are students (44.4%), followed by salaried employees (38.9%); only 5.6% are business owners themselves. Most respondents fall in the lower income brackets (44.4% earn below ₹25,000/month), and nearly half reside in urban Mysore (48.1%).

Interpretation: The findings largely reflect the views of young, urban-leaning, non-entrepreneur residents rather than practicing business owners. This means the results mainly capture public perception of entrepreneurship's role in society, not first-hand entrepreneurial experience — a limitation worth noting when generalizing the conclusions.

Table 2: Descriptive Statistics of Perceptions on Entrepreneurship and Socio-Economic Development

Statement	Mean	Std. Deviation	N
Mysore offers a supportive environment (incubators, markets, networks) for new businesses	3.65	1.01	54
Visible increase in small and medium-scale start-ups in Mysore in recent years	3.57	1.06	54
Local educational institutions encourage entrepreneurship and business skills	3.22	1.14	54
Entrepreneurs are highly innovative in meeting local consumer needs	3.63	1.00	54
Initial funding, loans, and financial resources are easily accessible	3.48	0.93	54
Statement	Mean	Std. Deviation	N
Entrepreneurs play a critical role in reducing unemployment	3.46	1.02	54
Growth of new businesses has improved the standard of living	3.46	0.99	54
Entrepreneurs contribute to social causes, welfare, and infrastructure	3.22	1.09	54
Entrepreneurial ventures help retain local talent in Mysore	3.46	1.02	54
Local businesses boost Mysore's cultural and economic identity	3.67	0.99	54

Analysis: All ten items score above the neutral midpoint of 3.0, ranging from 3.22 to 3.67. The highest-rated items are "boosts cultural/economic identity" (3.67) and "supportive environment for new businesses" (3.65). The lowest-rated (though still above midpoint) are "institutions encourage entrepreneurship" and "contributes to social causes/infrastructure" (both 3.22).

Interpretation: Respondents hold a mildly-to-moderately favorable view of entrepreneurship's role in Mysore, but the relatively high standard deviations (0.93–1.14) show opinion is spread out rather than tightly agreed upon. The comparatively weaker scores on institutional support and social contribution suggest these are the areas respondents feel are least developed — potential targets for policy attention.

Table 3: Reliability Statistics (Cronbach's Alpha)

Construct	No. of Items	Cronbach's Alpha (α)
Entrepreneurship Ecosystem & Activity (Items 6–10)	5	0.816
Perceived Socio-Economic Development Impact (Items 11–15)	5	0.860
Overall Scale (Items 6–15)	10	0.908

An alpha above 0.80 for the overall scale (0.908) indicates excellent internal consistency, confirming the survey instrument is reliable for further hypothesis testing.

Analysis: Cronbach's alpha exceeds the commonly accepted 0.70 threshold for all three groupings, with the overall 10-item scale reaching 0.908.

Interpretation: The measurement instrument is highly reliable — respondents answered the related items in a consistent, internally coherent way. This confirms it is statistically appropriate to combine the items into composite scores (as done in Tables 4 and 5) for correlation and comparison testing.

Table 4: Pearson Correlation — Test of Hypothesis

Relationship between the Entrepreneurship Ecosystem composite score (Items 6–10) and the Socio-Economic Development composite score (Items 11–15).

Variables	Pearson Correlation (r)	Sig. (2-tailed)	N
Entrepreneurship Ecosystem ↔ Socio-Economic Development	0.796**	0.000	54

Analysis: The Pearson correlation coefficient between the Entrepreneurship Ecosystem composite score and the Socio-Economic Development composite score is $r = 0.796$, significant at $p = 0.000$ (well below the 0.01 threshold).

Interpretation: This is a strong, positive relationship — as respondents' perception of a supportive entrepreneurial ecosystem rises, their perception of socio-economic development rises with it. Since $p < 0.01$, the null hypothesis (H_0 : no significant relationship) is **rejected**, and the alternative hypothesis (H_1 : significant relationship) is **accepted**. This directly supports the claim that entrepreneurship is perceived to meaningfully contribute to Mysore's socio-economic development.

TABLE 5: Independent Samples t-Test — Gender-wise Comparison

Composite Score	Gender	N	Mean	SD	t	Sig. (2-tailed)
Entrepreneurship Ecosystem	Male	16	3.36	1.04	-0.755	0.459
	Female	38	3.57	0.65		
Socio-Economic Development	Male	16	3.22	1.08	-1.126	0.274
	Female	38	3.55	0.68		

Analysis: In both comparisons the significance value is well above the 0.05 cutoff (0.459 and 0.274 respectively), meaning the mean differences between male and female respondents are small enough to be explained by chance/sampling variation rather than a real underlying difference.

Interpretation: Gender does not have a statistically significant influence on how respondents perceive either the entrepreneurship ecosystem or its socio-economic impact in Mysore. Men and women in this sample share broadly similar views on these questions — so any policy or business messaging aimed at building public support for entrepreneurship in Mysore does not need to be gender-differentiated based on this data.

FINDINGS

- Majority of the respondents (81.5%) belonged to the 18–25 years age group.
- Most respondents had a positive opinion about the role of entrepreneurs in society.
- Entrepreneurship was perceived to generate employment opportunities and support economic growth.
- Respondents agreed that entrepreneurs contribute to innovation and business development.
- Local businesses were considered important for strengthening Mysore's cultural and economic identity.

- Mysore was viewed as providing a moderately supportive environment for new entrepreneurs.
- Institutional support and social contribution by entrepreneurs were perceived as areas needing improvement.
- The questionnaire showed excellent reliability (Cronbach's Alpha = 0.908).
- A strong positive relationship was found between entrepreneurship and socio-economic development ($r = 0.796$, $p < 0.001$).
- There was no significant difference in the opinions of male and female respondents.

SUGGESTIONS

- Provide easier access to startup loans and financial assistance.
- Strengthen entrepreneurship education in colleges and universities.
- Establish more incubation centers and startup support programs.
- Conduct entrepreneurship awareness and skill development workshops.
- Encourage innovation through government incentives and grants.
- Improve collaboration between educational institutions, industries, and government agencies.
- Simplify business registration and regulatory procedures for startups.
- Encourage entrepreneurs to participate in community development and CSR activities.
- Promote entrepreneurship among women and young people through special support schemes.
- Future research should include a larger sample size and cover different regions for better generalization.

CONCLUSION

Entrepreneurship plays a significant role in promoting the socio-economic development of society. The findings of the study indicate that respondents generally have a positive perception of entrepreneurship and recognize its contribution to employment generation, innovation, economic growth, and community development. The strong positive correlation between the entrepreneurship ecosystem and socio-economic development confirms that a supportive entrepreneurial environment contributes to overall societal progress. Although respondents appreciated the entrepreneurial climate in Mysore, improvements are still required in institutional support, financial accessibility, and social contribution initiatives. Overall, the study concludes that entrepreneurship is an essential driver of sustainable economic development, and greater support from government, educational institutions, financial organizations, and society will further strengthen entrepreneurial growth in Mysore.

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