

Sources of Finance and Performance of Microenterprises in Haryana

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Abstract: *The impact of sources of funding on the performance of microenterprises has been examined on 500 Microentrepreneurs across the Haryana state of India. Post hoc test and Welch test has been employed to find a significant difference among various sources of finance and their possible impacts on the sale proceeds of the selected micro business. The findings indicate that sources of finance are crucial determinants for the growth performance of the microenterprises. The micro-businesses availing advances from NBFCs have reported significantly higher sale proceeds in their respective enterprises as compared to other sources like personal savings, bank loans, family wealth, and the loan from family & friends. The study infers that there is a dire need to develop the sources of venture funding for the microenterprises as it is directly related to their sale proceeds in Haryana. The funding pattern of NBFCs may also need to be taken care for augmenting and meeting the financial need of the need microenterprises.*

Keywords: *Microentrepreneurs; NBFCs; Post hoc test; Sources of finance; Sale proceeds;*

I. Introduction

Entrepreneurship is the process of creating or seizing, an opportunity, and pursuing it regardless of the resources currently controlled and is widely recognized as an engine of economic growth (Wennekers, Stel, Thurik, & Reynolds, 2005; Arenius & Minniti, 2005; Frederick & Monsen, 2011). It can contribute to the creation of wealth and jobs, may foster innovation, and provides autonomy and a sense of personal accomplishment to the individual (Drine & Grach, 2010). Entrepreneurship is the process of creating wealth, jobs, fostering innovation besides inculcating the spirit of autonomy and personal accomplishment, enhances employment creation (Van Praag & Versloot, 2007), and increases wealth and wellbeing (Langowitz & Minniti, 2007). Entrepreneurial development is not only a vehicle for the promotion of small businesses but also a key tool for stimulating growth that helps to develop diversify businesses and complement locally available services (OECD, 2006). Entrepreneurial development acts as a means to engage the local population in establishing themselves in areas for a gainful to do so in a viable and integrated manner (Bryden & Hart 2005). They can contribute to the wellbeing of society by creating and sustaining social values, consistently pursuing new opportunities, undertaking innovation, adaptation, and learning and risk-taking activities (Ashta & Mor, 2017; Mor & Ashta, 2018) and the governments are looking at it for increasing the wealth and wellbeing (Langowitz & Minniti, 2007). Entrepreneurs involved in operational social entrepreneurial activities are likely to be more risk plungers as compared to commercial entrepreneurs (Mor, Madan & Chhikara, 2020).

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Entrepreneurs play an effective role in reducing the problem of unemployment in the country, which in turn clears the path towards economic development of the nation. Entrepreneurs are called calculated risk-takers as they strive to maximize the potential of their venture while simultaneously minimizing risk and usually creates small business. Entrepreneurs may create new products or services, improve on current products or services, or find a new way to market existing products or services. The American Heritage Dictionary (2020) defines an entrepreneur as a person who organises, operates, and assumes the risk for business ventures. The entrepreneur forms an organization for commercial purpose and being a proprietor, he acts as a supplier of capital, a manager who arrange labour and cater to the needs of the consumers. Put it differently, an entrepreneur is an employer, master, merchant but explicitly considered as a capitalist (Smith, 1776). Entrepreneurs are associated with activities involving risk and profit and “the function of entrepreneurs is to reform or revolutionize the pattern of production by exploiting an invention or, more generally, an untried technological possibility for producing a new commodity or producing an old one in a new way, by opening up a new source of supply of materials or a new outlet for products, by reorganizing an industry and so on” (Schumpeter, 1942, p.132).

Entrepreneurship development is very crucial for the developing economies like India, and Microentrepreneurship is the only way of acquiring a livelihood for the poor as it creates jobs, enhances income and purchasing power, lowers the cost, adds business convenience besides helping them to break the vicious circle of poverty. The operations of micro-businesses are under the preview of Micro, Small and Medium Enterprises (MSMEs) in India and include the activities of both formal and informal sectors. The share of the MSME sector in GDP, manufacturing output and exports has been recorded to 8 percent, 45 percent, and 40 percent respectively for the year 2015-16 (Mor, 2018). The difference between informal and formal economic activities, therefore, is that the income from these activities is not declared to the authorities for tax, social security and/or labour law purposes (Gurtoo & William, 2009). The unorganised sector dominates the overall MSME sector which is clear from the fact that out of 36.17 million total enterprises, 94.47 percent are in the unregistered sector besides providing 88 percent of (80 million employment) the unorganised sector (MOSPI, 2005).

Enterprise performance can be evaluated by the traditional (financial indicators) as well as subjective (personally oriented) approaches. Enterprise performance is exclusively stated by objective measures of success, while success from the perspective of owners/entrepreneurs/managers can be stated by both financial and nonfinancial measures of success (Lekovic & Maric, 2015). Lumpkin and Dess (1996) consider growth, market participation profitability, satisfaction of stakeholders as vital factors to measure the performance of small businesses. Research also interprets success as high performance (Brooksbank, Kirby, Tompson & Taylor, 2003), while some authors relate success to growth or profitability (Perren, 2000) and growth and profitability (Murphy, Trailer & Hill, 1996). The performance of an enterprise is very crucial as well as demanded for the long-run survival of the venture and it can be measured by three indicators like sale, profit, and employment generation. Put it differently; if the sale of a business venture increasing or the enterprise can enhance its profitability, or the level of employment has risen, then it usually indicates the good performance of the business.

Haryana, one of the leading states of India, is lagging in entrepreneurship development, despite the best efforts of Government for time to time. The extant literature reflects that only a few researches have been

conducted to explore the determinants and problems for the development of MSMEs and examine the determinants related to various sources of finance. Research analyses the long-run sustainability of microenterprises (Mor, Madan, Archer, & Ashta, 2020), the problem faced by microentrepreneurs (Rani & Sinha, 2016), zeal for owning a micro-business (Mor & Madan, 2019), growth of MSMEs (Madan & Jain, 2015), gender biasedness in Microentrepreneurship (Mor, Madan & Archer, 2018), bottlenecks in the development of MSMEs (Goel & Prakash, 2014), etc. has been carried out. No study examined the impact of sources of finance on the performance of microenterprises in the state of Haryana. In the backdrop, the present study intends to investigate the impact of various sources of funding on the performance of microenterprises in the state of Haryana by taking annual sales as a proxy for the performance. The present study intends to test the following hypotheses:

H₀₁: Growth performance of microenterprise is independent of sources of funding; and

H₀₂: Sale of microenterprise is unrelated to various sources of finance.

The paper continues as follows. Section 2 specifies the methodology used in the study. Section 3 discusses the results and discussion followed by Section 4, which is devoted to the conclusion and suggestions of the study.

II. Methodology

2.1 Tools and techniques

The Games-Howell (Post-hoc), a nonparametric approach, has been used to compare combinations of groups or treatments as it does not assume equal variances and sample sizes. Post hoc test used to compare all possible combinations of group differences when the assumption of homogeneity of variances is violated, and it offers confidence intervals for the differences between group means and shows whether the differences are statistically significant. The Games-Howell test is performed on the ranked variables similar to other nonparametric tests. Further, the Welch test is applied to test the Robust test of equality of means because due to violation of the assumption of homogeneity of variance, ANOVA cannot be applied. Put it in other words, one-way ANOVA is an omnibus test statistic and cannot indicate, which specific groups were statistically significantly different from each other, only that at least two groups were. Therefore, to determine which specific groups differed from each other, the Post hoc test has been applied in the study.

2.2 Data and sampling

The present study investigates the entrepreneurial performance of micro-enterprises operating in the informal sector in the Haryana state of India. For gathering the required information, 500 micro-entrepreneurs, pertaining to the categories of barbers, carpenters, electricians, flower vendors, food vendors, ironsmiths, mechanics, painters, and photographers have been interviewed by employing a well-structured pre-tested questionnaire. For obtaining the desire data, the Haryana state is divided into five regions viz. North region, South region, East region, West region, and Central region and 100 respondents (10 each category) were selected. In all sample size of 500 Microentrepreneurs were selected for the study, with 50 respondents of one

type of Microentrepreneurs has been selected using convenience sampling. The main emphasis of the survey schedule is to collect the desired information for a better understanding of the nature of entrepreneurial activities in micro-business with a focus on the sources of finance and sale proceeds too. The schedule includes a diverse nature of questions ranging from personal characteristics to business plans, financial plans, marketing plans, etc. Since the large chunk of small business activities is in the informal/unorganized sector, the entire information gathered in the study is based on the owner's recall instead of official or written records.

2.3 Specification of variables used in the study

The present study makes use of several categorical variables intending to explain the impact of sources of finance on the annual sale of microenterprises in Haryana, India. The study uses the Post hoc test and Welch Test for testing the difference of opinion in various groups of respondents. Here is a brief sketch of the variables used in this study:

➤ ***Dependent Variable:***

a. ***Sale:*** The annual(average) sale of different categories microenterprise selected for the study and is used as a proxy for measuring the growth of microenterprises in Haryana for the year 2016-17.

➤ ***Independent Variables:***

b. ***Sources of finance:*** The sources of finance measure the response of the different categories of the micro-enterprise regarding their sources of funding for meeting their venture requirements. Sources of finance is a categorical variable having five different categories of funding as listed below:

- i. Personal savings;
- ii. Bank loan;
- iii. Loan from relatives;
- iv. Family wealth; and
- v. Non-Banking Financial Companies (NBFCs).

III. Results and discussion

The present section will deal with key sample statistics features and applications of the Post hoc test and the Welch test to verify the maintained hypotheses of the study. In sub-section 1, the sample features will be presented while Section 2 is devoted to the application of the Post hoc test as well as the Welch test for testing the upheld hypotheses.

3.1: Key sample statistics

Table 1 shows that the average age of the sampled microentrepreneurs is 44.8 years, whereas the mean schooling year is 9.25 years and the average family size is 3.29. Forty-three percent of the respondents are from the nuclear family, while 57 percent are from the joint family system. Among the selected microenterprise, carpenters are the older ones (52.4 years of age), while the photographers are the youngest ones with a mean age of 36.7 years. In terms of education, electricians turned out to be highly educated (11.46 years), while flower vendors are the least educated (6.76 years of schooling). The table further shows that the ironsmiths are from the larger families while the electricians from the smallest families from amongst the selected respondents. The

perusal of the table further reveals that the majority of electricians (58 percent) belongs to nuclear families while ironsmiths (74 percent) pertains to the joint families lead the respondents in their categories.

Table 1. Key statistics of the sampled microentrepreneurs in Haryana, India

Categories	Total	Average Age	Average Education	Family Size	Family type (%)	
					Nuclear	Joint
Barbers	50	43.36	9.48	38	42	58
Carpenters	50	52.4	8.48	34	48	52
Electricians	50	47.38	11.46	268	58	42
Flower Vendors	50	42.18	6.7	296	36	64
Food Vendors	50	38.46	9.76	314	64	36
Ironsmiths	50	47.62	8.46	434	26	74
Mechanics	50	44.68	10.58	344	28	72
Painters	50	47.84	8.86	256	48	52
Photographers	50	36.7	10.96	382	42	29
Tailor	50	47.44	7.72	322	40	60
Total (Haryana)	500	44.81	9.25	329	43.20	56.80

Source: Field Survey.

Table 2 reports that the average sale of the sampled respondents is Rs. 6,19,371. The microbusiness owned by mechanics lead the tally with the highest reported sale (Rs. 8,20,020/-), and Food Vendors remained at the bottom with a sale of Rs. 4,92,480/-in the year 2016-17. The table further indicates that 56.4 percent of the sampled micro businesses have been found relying on their personal savings, 11.6 percent reply more on a bank loan for meeting the financial need of their ventures, just 8.8 percent arranged money from their relatives, 12.2 percent utilizes their family wealth, and 11 percent approached to the NBFCS for the funding of their endeavours. The table further reflects that a large majority of Barbers, Carpenters, Electricians, Flower Vendors,

Food Vendors, Ironsmiths, Painters, Photographers, and Tailors prefer to employ their personal wealth instead of other sources, whereas 52 percent of the mechanics have been reported to use the capital from NBFCs.

Table 2: Annual (Average) Sale and Sources of Finance of Microentrepreneurs in Haryana

Category	Barbers	Carpenters	Electricians	Food Vendors	Ironsmiths	Mechanics	Painters	Photographers	Tailors	Average	
Annual Sale (In Rs.)	42592	55880	94640	31648	17900	20020	44970	100956	83488	19371	
Sources of Finance											
Personal Savings	836)	652)	958)	080)	938)	468)	530)	488)	346)	468)	8256.4)
Bank Loan	6)	18)	020)	2)	122)	4)	2)	714)	4)	811.6)	
Loan from Relatives	14)	8)	4)	6)	18)	2)	6)	124)	6)	48.8)	
Family Wealth	18)	12)	16)	8)	16)	4)	14)	714)	020)	112.2)	
NBFCs	326)	10)	2)	4)	4)	4)	652)	12)	2)	511.0)	
Total	0	0	0	0	0	0	0	0	0	00	

Source: Field Survey.

Note: 1. Figures in parenthesis represent the percentage of the respective category.

3.2 Estimation and hypothesis testing

This section deals with the application of the Post hoc test as well as the Welch test on the sources of finance of sampled microentrepreneurs in Haryana. Table 3 explains the key statistics of various sources of finance availed by the selected microentrepreneurs in Haryana.

Table 3: Key statistics of annual sales and sources of finance of Microentrepreneurs in Haryana

Annual Sale	n	Mean	Standard Deviation	Standard Error	Minimum	Maximum
Personal savings	82	287.23	131102.591	146	5000	6000
Bank Loan	8	658.62	164322.345	581	0000	000
Loan from Relatives	4	242.05	124246.356	843	2000	000
Family Wealth	1	370.49	150452.544	474	6800	2000
NBFCs	5	858.18	191697.321	461	5600	8000
Total	100	371.30	149598.927	1467	5000	8000

Source: Field Survey.

Table 3 shows variations in mean sales in accordance with the source of finance to start entrepreneurial activities. The mean sale is found to be highest for those entrepreneurs who started their business after availing finance from NBFCs and lowest for those utilizing their personal savings.

Table 4: Test of Homogeneity of Variances

Annual Sale (2016-17)			
Levene Statistic	df1	df2	Significance level
7.220	4	495	0.000

Table 2 shows that variance in sales is not homogenous for all sources of finance as indicated by Levene statistic. As indicated by the value of Levene statistic, significant at 1 level of significance, the assumption of homogeneity of variance among five groups of sales in accordance with the sources of finance, cannot be retained.

Table 5: Robust Tests of Equality of Means

Annual Sale (2016-17)			
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Welch Statistic ^a	df1	df2	Significance level
5.938	4	126.373	0.000
a. Asymptotically F distributed.			

As stated by Table 5, the value of the Welch test statistic is significant at 1 percent level of significance, indicating that the source of the finance is a factor explaining variations in sales volume of microentrepreneurs.

Table 6 examines the sources of financing and their impact on the sale of microenterprise in Haryana. The results of the Post hoc test make clear that there exists a significant variation in the sales volume of those who managed finance from personal wealth than those availed from Bank loans. The mean sales volume of those availed finance from bank loans is greater than those who availed it from source personal wealth by Rs. 1,29,570/-. Similarly, there exists a significant variation in the sales volume of those who availed finance from bank loans than those availed from NBFCs. The mean sales volume of those availed finance from source NBFCs are greater than those who availed it from bank loans by Rs. 1,02,199/-. In the same line, the sales volume of those who availed finance from friends and relatives and Family wealth is different from those availed finance from NBFCs as those availed finance from source NBFCs are higher than those who availed it from source friends and relatives by Rs 1,28, 616/- and Rs 1,08,487/- respectively. As a result of this, it can be concluded that the sales volume of those availed finance from source NBFCs is significantly greater than those availed finance from any other source of finance.

The perusal of Table 6 points out that sources of finance are crucial to the growth performance of the microenterprises in Haryana. Therefore, our first maintained hypothesis that the Growth performance of microenterprise is independent of sources of funding has been rejected. Similarly, among the various sources of funding, the funding from NBFCs has been found very crucial for the sale of the sampled enterprises, thereby our second upheld hypothesis is also rejected.

Table 6: Estimation of Post hoc test for sampled Microentrepreneurs in Haryana

Dependent Variable: Annual Sale		(Games-Howell: Post hoc)		
(I) Sources of finance	(J)	Mean	Standard Error	Significance level
Personal savings=I, Bank Loan=II	Sources of finance for the business	Difference (I-J)		
Loan from relatives=III, Family wealth=IV, NBFCs =V				
I. Personal Savings	II	-27371.387	45.562	0.755
	III	-954.811	92.719	1.000
	IV	-	207	0.848

		21083.258	85.365	
	V	- 129570.948*	270 01.721	0.000
II. Bank Loan	I	27371. 387	229 45.562	0.755
	III	26416. 575	285 72.597	0.887
	IV	6288.1 29	289 24.562	0.999
	V	- 102199.561*	336 70.340	0.025
III. Loan from Relatives	I	954.81 1	202 92.719	1.000
	II	- 26416.575	285 72.597	0.887
	IV	- 20128.446	268 68.679	0.944
	V	- 128616.136*	319 21.583	0.001
IV. Family Wealth	I	21083. 258	207 85.365	0.848
	II	- 6288.129	289 24.562	0.999
	III	20128. 446	268 68.679	0.944
	V	- 108487.690*	322 37.004	0.009
V. NBFCs	I	129570 .948*	270 01.721	0.000
	II	102199 .561*	336 70.340	0.025
	III	128616 .136*	319 21.583	0.001
	IV	108487 .690*	322 37.004	0.009

Source: Field Survey.

*The mean difference is statistically significant at 5 percent level of significance.

To sum up, finance has been found very crucial for the performance of the microenterprises where growth is measured as a proxy of sale, which means for enhancing the sale, there is an immense need to

augment the sources of funding for the micro-business in Haryana. Further, the findings point out that the loans from NBFCs are every handy in enhancing the sale proceeds of the small business operated by the micro-entrepreneurs in the Haryana state of India.

IV. Conclusions and suggestions

The present research is carried out to analyze the sources of financing and their impact on the sale of microenterprise in the Haryana state of India by using Post hoc and the Welch Test. A sample of 500 Microentrepreneurs across the Haryana state of India from 10 different categories was drawn for the purpose.

The findings indicates that for the smooth growth performance of the microenterprises; the funding sources need to be enhanced, i.e., there is a dire need to expand the sources of venture funding for the micro-business in Haryana as it is directly related to their sale proceeds. Further, the conclusions highlight that the micro-business who availed advances from NBFCs have reported higher sales in theory respective enterprises. Both of our upheld hypotheses have been rejected, thereby showcasing the need for more funding sources, especially NBFCs. The study recommends the expansion of the funding sources for the micro-enterprises operating in Haryana. The funding pattern of NBFCs may also need to be taken care for augmenting and meeting the financial need of the microenterprises.

The data used by the study is cross-sectional, metric as well as binary; and hence it possesses all the limitations of the survey-based studies, where information is solely based on respondent recall. This study is designed to analyse the impact of sources of finance on the sale proceeds of the sampled enterprise in the Haryana, just covering a small area of India, which offers scope for further research on the broader area. Further, the paper only assesses the five sources of finance to impact the micro-business; however, there may be numerous other factors which can affect the growth performance as well as the sale proceeds of the ventures.

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