

Encouraging Entrepreneurship Development and Its Impact on Human Resource Development in Emerging Economies

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It has been widely recognized that the entrepreneurship development (ED) is essential not only to solve the problem of unemployment but also to achieve higher level of economic development and growth. Economic development implies both growth and change in capital accumulation, technological, know-how and innovation over a long period of time. Entrepreneurs play a vital role in bringing technological change, innovation and growth of output in general and rapid employment generation ultimately changes standard of living of the common masses in particular. Enhancing skills and developing entrepreneurship are prerequisites for human resource development (HRD) in any emerging economies and without efficient human resources, an accelerated and sustained development of the organization cannot be achieved. Therefore, the present study highlights the encouraging ED and its impact on HRD in emerging economies. Random and purposive sampling techniques are used for drawing samples for this study. The questionnaire is designed by the researchers a seven-point Likert type summated rating scales from strongly disagree (-3) to strongly agree (+3) are adopted to identify the ED and HRD variables. In the present study, we, therefore, used Cronbach's alpha scale as a measure of reliability. Its value is estimated to be 0.900. Operational hypotheses are formulated, result shows that the ED has a significant impact on HRD. In addition ED and HRD are highly correlated.

Keywords: Entrepreneurship Development(ED), Human Resources Development (HRD), Emerging Economies

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1. Introduction

Asia and the Pacific, a region of diverse geography, economy and demography, are at the forefront of globalization. For the past four decades, the region enjoyed rapid economic growth with East Asia sub-region taking the head start and South Asia visibly catching up. In addition, the economies of some countries specialize in high-technology industries and are increasingly developing new information and communication technologies (ICTs).

Employment opportunities, in both the formal and informal economies, are provided in almost all of its sub-regions (Chris & Malcolm, 2004). Despite being the most dynamic region in the world, many of its developing countries are not making remarkable progress. Such situation has led to inequality, inequity and imbalance – in terms of income structure, poverty, and jobs. In addition, the environment continues to be degraded with loss of bio-diversity, deforestation, river erosion, soil deterioration, and pollution (Baum & Szivas, 2007). While there had been substantial efforts undertaken, the Asia Pacific region is still faced with the immense challenge of improving their capacity for sustainable development.

A key motive behind the government support for entrepreneurship development in any economy – be it a fully diversified developed economy or less developed economy – is entrepreneurial ability to create employment opportunities and hence contribute to the overall economic and social development of a nation. But these efforts of the government cannot succeed without developing human resources (Baum & Szivas, 2008). It is widely recognised that ED means human resources development. HRD begins with an individual life with education and training. On the other hand, human development is related with human resources. The training and experiences of entrepreneurs have a direct bearing on its emergence and development (Benedict & Venter, 2010).

Development implies technological change and innovation this is one sense in which the term development is used to describe the process of economic and social transformation within the countries (Thirwall, 1971). Economic

development signifies the growth of the direct productive sectors of the economy such as agriculture, industry, mining, service sectors as well as development of all social overheads. Economic growth means output, while economic development implies both more output and changes in the technical know-how and institutional arrangement by which it is produced and means of distribution.

Today, entrepreneurship is an attractive way to generate scarce foreign exchange, create employment opportunities, develop export-oriented and import substitute industries in any country. In this context the role of the state and its agencies in creating an enabling environment for effective HRD through proper guiding policy and offering better plan and programmes which ultimately help to enhance the quality of human resources as well as operate an organization effectively and competitively in the changing global world.

Recently an approach has been offered that blends theories like attribution theory; social-learning theory and adult learning theory (Oosterbeck, Praag & Ijsselstein, 2010). Learning is a continuous interaction between the individual and the particular social environment in which he or she functions. This is called social-learning theory. This theory acknowledges that we can learn by observing what happens to other people and just by being told about something, as well as by direct experiences. The influence of model is central to the social-learning view-point. Research indicates that much of what we have learned comes from watching models-peers, parents, teachers, actors and so on.

Four processes have been found to determine the influence a model will have on an individual: (1) Attentional process (i.e., we tend to be most influenced by models that are attractive, repeatedly available, that we think are important, or that we see as similar to us); (2) Retention process (i.e., A model's influences will depend on how well the model's action is remembered even after the model is no longer readily available); (3) Reinforcement process (i.e., Individuals will be motivated to exhibit the modelled behaviour if rewards are provided. Behaviour that are reinforced will be given more attention, learned better, and performed more often); (4) Motor reproduction process (i.e., After a person has learned a new behaviour from model, the watching must be converted to doing. This process then demonstrates that the individual can

perform the modelled activities. From the above from first three processes relate to HRD, rest one relates to ED (Ojala & Heikkila, 2009).

During field survey it is observed that most of the peoples are not directly involved in entrepreneurship activities. At first after completion of schools or undergraduate or graduation, they involve in services or business, thereby they are getting some experience. Finally they take decision to take the career as an entrepreneur. Hence, these countries people are practiced or frame worked as adult learning theory both in the field of management or human resource development.

The potential roles of the state in the human resources domain are diverse. Available evidence suggest that, in a knowledge-based economy, a better trained and educated human resources increases the productivity and the capacity for better understanding among the nations based on educated tolerance and respect, fostering free international trade and entrepreneurship development of specific industries (Rangel, 2004; Lloyd & Payne, 2004).

An identifiable and pro-active role of the state in ED, HRD can be traced to a time when the sector was weak and underperforming, as it is in many less developed countries today. Therefore, the key role of the government is to provide better service related to the stimulating, sustaining and supporting activities for developing entrepreneurship and also facilitate the HRD at an operational level through direct intervention in education, training and allied activities.

2. Research Questions

Two questions would be explored in this research:

- "Is there any relationship between ED and HRD in emerging economies?"
- "Does ED impact on HRD in emerging economies?"

3. Literature Review

The literature review describes entrepreneurship, entrepreneurship development, human resources and human resource development. economies?"

(1) Entrepreneurship

Entrepreneurship is one of the most promising research fields in management over the last decades. The academic enthusiasm has resulted in a significant increase in the amount of research effort being devoted to the subject. This increased attention can be justified for approval of creation of employment opportunities for developed as well as developing nations. In addition economists (Adam Smith & Alfred Marshall) and development planners (Karl Marx & Joseph A. Schumpeter) are inclined to believe that entrepreneurship, a key tool in economic development process can be developed or its growth can be accelerated by initiating appropriate training program as well as imparting education.

The entrepreneurial capability of a person consists of qualities of life: (i) The ability to sense opportunities and mobilise resources for attaining success in their pursuits; (ii) The ability to make competent plans and make prompt and sound decisions; (iii) The capability to take calculated moderate risks and initiative new ventures; (iv) Being innovative, imaginative and prepared to sacrifice; (v) Intelligent and hardworking; and (vi) Having managerial ability to generate profit (Rahman, 1981; Oosterbeck, Praag & Ijssrstein, 2010).

(2) Entrepreneurship Development

Entrepreneurship, now-a-days, is universally recognized as critical resource in the economic development process of a country. In view of this fact ED received serious attention among the policymakers, planners and development economists as a strategy of economic growth. Entrepreneurial activities create incremental wealth, which is a precondition to economic growth. The existence of entrepreneurs and its accelerated growth is a precondition to continuous and sustainable economic growth (Benedict & Venter, 2010).

Contemporary development thinkers recognized entrepreneurship as the key factors in economic growth and wealth building of a nation. Schumpeter (1959) considered as one of the major contributors to the development of the field of entrepreneurship. Entrepreneurship is the process by which the economy as a whole moves ahead. Economic development and ED are closely related to each other. In any economy, entrepreneur is the central figure of economic activity and propeller of development under free enterprise. Entrepreneurs bring out agricultural vis-a-vis industrial development in any society. In addition, an effective functioning of the support systems like financial and commercial institutions, consultancy services, etc., play a crucial role in entrepreneurship development.

ED refers to training and other support services incorporated within a structured programme designed to assist individuals and groups who are interested to becoming entrepreneurs and starting small businesses (Ojala & Heikkila, 2009). The economic development depends on economic factors, like availability of natural resources, rate of savings and capital formation, favorable capital-output ratio, technological progress, skilled work-force, social infrastructure and so on.

(3) Human Resource

The concept of human resource is a new development in economic through and socio-demographic inquiries. The concept has many different meanings. It may be equated with 'labor' in the sense of a factor of production or as a kind of natural resource or a people resource just as we have mineral and forest resources.

However, it will be improper to consider human resource identical with men. All human resources may be men, but all men, may not be human resource. A man may become human resource only when he is turned into a productive power by acquiring necessary quality and skill through education and training so that he becomes useful to himself and the society as a whole. The popular statement "There are many works to do, but still there are many people without work" exists simply because most of the people are not transformed into human resource to get a job requiring a particular level of education skill (Chowdhury,

2002).

(4) Human Resource Development

Various theories, interpretations and meanings of the 'human resource' have given birth to jargons like Human Resource Development (HRD), Human Capital Formation (HCF), and Manpower Development (MD) etc. The concept of HRD may be defined broadly as all the formal and informal processes by which individual learn. Formal development takes place when individuals learn as a consequence of participating in an educational or training program, such as those offered in a school or other institution or by means of a planned learning experience, such as job rotation, special assignments, a designated internship and the like (Chowdhury, 2008).

Informal development takes place simply as a consequence of living with the people in the society and the surrounding environment. HRD in the organizational context means a process by which employees of an organization are continuously helped in a planned way to acquire capabilities (knowledge, perspective, attitudes, values and skills) required to perform various tasks associated with their present or future expected roles, to develop their general enabling capabilities as individuals so that they are able to discover and utilize their own inner potential for their own or organizational development purposes and also to develop an organizational culture where superior-subordinate relationships, team work and collaboration among different sub-units are strong and contribute to the organizational health, dynamic and pride of employees (Kumar,1991).

However, in the national context the HRD may be defined as a process by which the people in various groups (age group, regional group, socio-economic group, community groups etc.) can acquire new competencies continuously so as to make them more and more self-reliant and simultaneously develop a sense of pride in their home country. This self-reliance and sense of pride can be organizational levels.

HRD is a framework for the expansion of human capital within an organization or (in new approach) a municipality, region, or nation. HRD is a combination of training and education, in a broad context of adequate health and

employment policies that ensures the continual improvement and growth of the individual, the organization, and the national human resourcefulness (Oosterbeck, Praag & Ijsselstein, 2010). Adam Smith states, "The capacities of individuals depended on their access to education" (Kelly, 2001).

HRD is the medium that drives the process between training and learning in a broadly fostering environment. HRD is not a defined object, but a series of organized processes, "with a specific learning objective" (Nadler, 1984). Within a national context, it becomes a strategic approach to intersectional linkages between health, education and employment (McLean, Osman-Gani & Cho, 2004).

HRD is concerned with practice. Thus, the conversations in the field often focus on the how rather than probe for deeper understanding of the what and the why of HRD phenomena (Chalofsky, 1996; Ruona & Lynham, 1999). HRD is the framework for helping employees to develop their personal and organizational skills, knowledge, and abilities.

HRD includes such opportunities as employee training, employee career development, performance management and development, coaching, succession planning, key employee identification, and organization development. There are many researchers conducted in the field of ED and HRD. Most of the articles are concerns of western countries and some are Asian countries, but no study is still seen to examine the association between ED and HRD. This research gap ultimately induced the researchers to undertake the present study.

4. Research Model

Based upon related literatures, the research model is shown, which outlines the way in which encouraging (ED) and its impact on HRD in emerging economies have provided the basis of study.

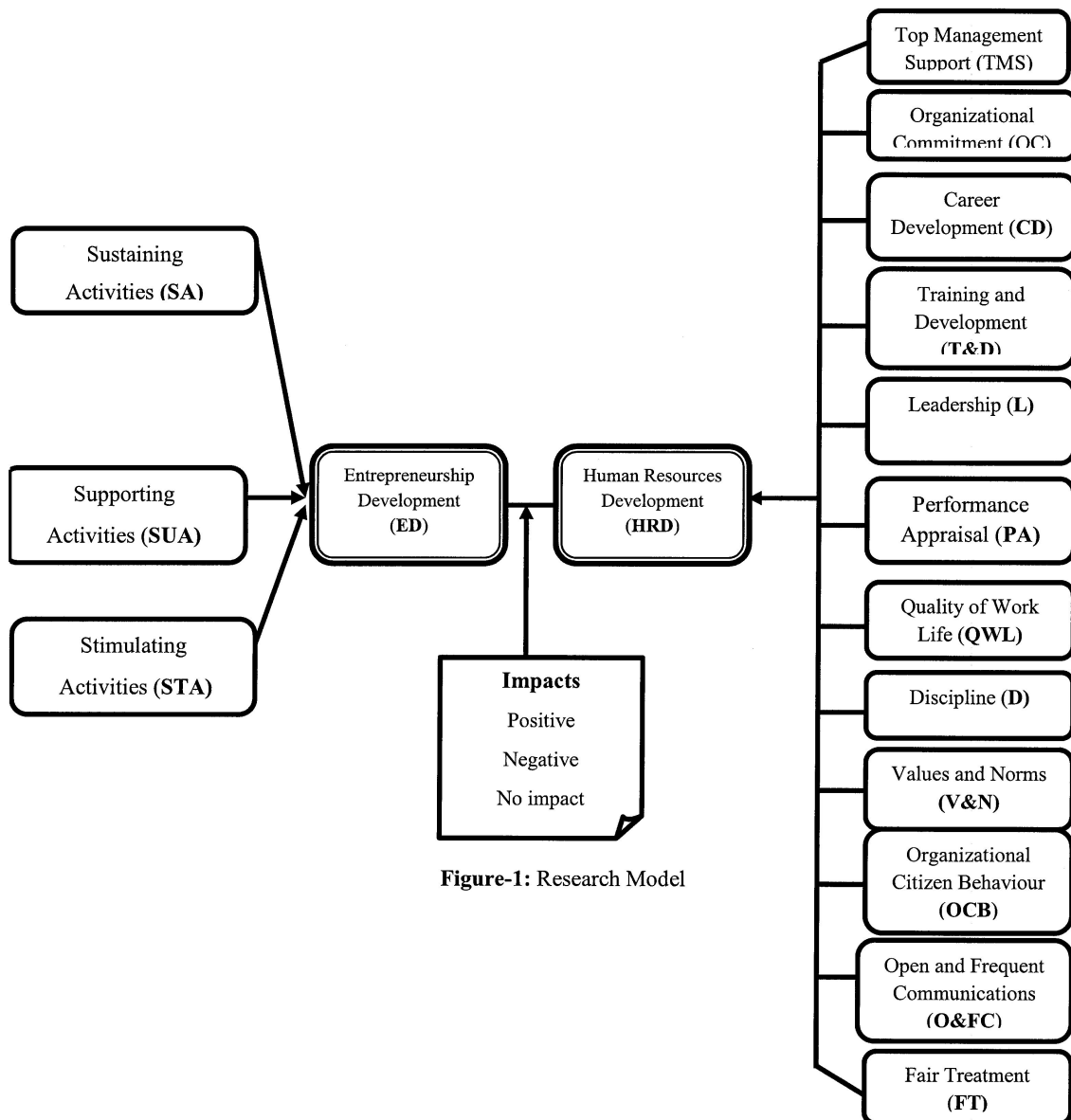


Figure-1: Research Model

5. Objectives

The main purpose of the study is to encourage ED and its impact on HRD in emerging economies. In order to materialize this objective, the following specific objectives have been considered.

- To establish the linkage between ED and HRD with economic growth;

- To identify the impact of ED on HRD in emerging economies; and
- To suggest some measures in order to enhance economic sustainability in emerging economies

6. Hypotheses

The following hypotheses are taken for the study

- ED and HRD are significantly correlated.
- ED has great impact on HRD.

7. Research Design and Methods

This section describes the sampling strategy, data source, instrumentation, reliability and validity and statistical tools used.

(1) Sampling Strategy

The sample for this study was textile industry in Bangladesh. A purposively and random sampling techniques were used to select the industries. Initially researcher identified forty textile industries from Bangladesh and then, decided to distribute questionnaires among human resources managers from each industry.

(2) Data Sources

Given the nature of the present study, it was required to collect data from the primary and secondary sources. During data collection, the researchers are always careful of the objectives and hypotheses of the study. Primary data were collected through the questionnaire. Secondary data were collected from research studies, books, journals, newspapers and on-going academic working papers. The collected data may be processed and analysed in order to make the study useful to the practitioners, researchers, planners, policy makers and academicians.

(3) Instrumentation

The questionnaire was administrated to human resource managers in selected textile industries of Bangladesh. A seven-point Likert type summated rating scales of questionnaire from strongly disagree (-3) to strongly agree (+3) were adopted to measure the variables.

(4) Reliability and Validity

Reliability was established with an overall Cronbach's alpha of 0.900. If we compare our reliability value with the standard value alpha of 0.7 advocated by Cronbach (1951), a more accurate recommendation (Nunnally & Bernstein, 1994) or with the standard value of 0.6 as recommended by Bagozzi & Yi (1988). Researchers find that the scales used are highly reliable for data analysis. Validation procedures involved initial consultation of the questionnaire. The experts also judged the face and content validity of the questionnaire as adequate. Hence, researchers satisfied content and construct validity.

(5) Statistical Tools Used

In the present study, we analysed the collected data by inferential statistics (i.e., correlation and regression). For the study, entire analysis is done by personal computer. A well known statistical package for social sciences (SPSS) 13.0 version was used in order to analyze the data.

8. Analyses of Findings

The analyses of findings have been discussed under the following heads.

(1) Relationship between ED and HRD

ED considered as independent variable and HRD are considered dependent variable as well for further analyses. From these, correlations analysis was

carried out to find out the relationship among the variables. Further the following model was formulated to examine the relationship between ED and HRD.

$$\bullet \text{ HRD} = f(\text{SA}, \text{SUA}, \text{STA})$$

$$\bullet \text{ HRD} = \beta_0 + \beta_1(\text{SA}) + \beta_2(\text{SUA}) + \beta_3(\text{STA}) + e$$

Where β_0 , β_1 , β_2 , and β_3 are the regression co-efficient

- SA = Sustaining Activities
- SUA = Supporting Activities
- STA = Stimulating Activities, e = error term

To test how well the model fit the data and findings, correlation (r), R , R^2 (Coefficient of determination), variance, analysis of variance (ANOVA) and the t statistic are used. Correlation analysis is performed to find out the pair-wise relationship between variables; SA; SUA; STA and HRD. Hence, the results are summarised in [Table-1].

Table-1: Correlations Matrix for ED and HRD

| Variables | ED | SA | SUA | STA |
|-----------|--------------------|--------------------|--------------------|--------------------|
| HRD | 0.759** (0.000) | 0.705** (0.000) | 0.624** (0.000) | .606** (0.000) |
| ED | | 0.894** (0.000) | 0.899** (0.000) | 0.912** (0.000) |
| SA | | | 0.614** (0.000) | 0.689** (0.000) |
| SUA | | | | 0.518** (0.000) |

**Correlation is significant at the 0.01 level (2-tailed)

[Table-1] shows that the correlation values between the variables. ED and HRD are positively correlated with the value of 0.759 which is highly significant at 1 percent level of significance. In addition, SA, SUA and STA are also positively correlated with HRD. Hence hypothesis one is accepted. Further a multiple regression analysis is performed to identify the predictors of HRD as

conceptualized in the model. A enter- wise variable selection is used in the regression analysis and [Table-2] provides the summary measure of the model.

Table-2: Predictors of HRD - Model summary

| Model | R | R ² | Adjusted R ² |
|-------|-------|----------------|-------------------------|
| 1 | 0.747 | 0.658 | 0.477 |

a. Predictors: (Constant), SA; SUA and STA

The ED (SA; SUA and STA) in the above model revealed the ability to predict HRD ($R^2=0.658$). In this model value of R^2 denotes that 65.8 percent of the observed variability in HRD can be explained by the different activities of ED namely, SA; SUA and STA. The remaining 34.2 percent is not explained which means that the rest 34.2 percent of the variation in HRD is related to other variables which are not depicted in the model.

This variance is highly significant as indicated by the F value ($F=45.431$ and $P=0.000$) and an examination of the model summary in conjunction with ANOVA indicates that the model explains the most possible combination of predictor variables that could contribute to the relationship with the dependent variable.

Table-3: Coefficients for predictors of HRD

| Models | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|------------|-----------------------------|------------|---------------------------|--------|-------|
| | β | Std. Error | Beta | | |
| 1 Constant | -.368 | .219 | | -1.680 | 0.097 |
| SA | .696 | .133 | .517 | 5.244 | 0.000 |
| SUA | .409 | .130 | .311 | 3.154 | 0.002 |
| STA | .305 | .128 | .321 | 2.741 | 0.001 |

Source: Survey data

In the above model, t-value for SA is highly significant at 1 percent level. It indicates that with increasing level of SA, HRD will be increased 5.244 levels.

Similarly, SUA and STA are also highly significant at 1 percent level which clarifies that with the increasing a unit of characteristics of SUA and STA, HRD will be increased 3.154 and 2.741 respectively. Therefore, hypothesis two is also accepted.

(2) Entrepreneurship Development and Its impact on Human Resource Development

Enhancing skills and developing entrepreneurship are prerequisites for human resource development in emerging economies and without efficient HR, an accelerated and sustained development of the sector cannot be achieved. Entrepreneurs are the most valuable resource in any country. There appears to be a strong linkage between the training, attitudes and goals of people and the level of economic growth within a country (Benedict & Venter, 2010).

HRD is the structure that allows for individual development, potentially satisfying the organizations, or the nation's goals. The development of the individual will benefit the individual, the organization, or the nation and its citizens. In the corporate vision, the HRD framework views employees, as an asset to the enterprise whose value will be enhanced by development, *"Its primary focus is on growth and employee development...it emphasizes developing individual potential and skills"*(Elwood, Olton & Trott, 1996). In this perspective, HRD can be in-room group training, tertiary or vocational courses or mentoring and coaching by senior employees with the aim for a desired outcome that will develop the individual's performance. At the level of a national strategy, it can be a broad inter-sectoral approach to fostering creative contributions to national productivity.

At the organizational level, a successful HRD program will prepare the individual to undertake a higher level of work, *"organized learning over a given period of time, to provide the possibility of performance change"* (Nadler, 1984). In these settings, HRD is the framework that focuses on the organizations competencies at the first stage, training, and then developing the employee through education in order to satisfy the organizations long-term needs and the individuals' career goals and employee value to their present and future employers. HRD can be defined simply as developing the most important section

of any business its human resource by, “*attaining or upgrading the skills and attitudes of employees at all levels in order to maximise the effectiveness of the enterprise*”(Kelly,2001). The people within an organization are its human resource. HRD from a business perspective is not entirely focused on the individual's growth and development, “*Development occurs to enhance the organization's value, not solely for individual improvement. Individual education and development is a tool and a means to an end, not the end goal itself*” (Elwood, Holton , James & Trott, 1966).

The broader concept of national and more strategic attention to the development of human resources is beginning to emerge as newly independent countries face strong competition for their skilled professionals and the accompanying brain-drain they experience. The impacts of ED on HRD have been discussed as under:

Initiatives

No developing country can achieve sustained economic or social development without engaging effectively in the broader trade dependent economic environment. The role of such innovative entrepreneurial efforts greatly influences country's overall gross domestic production (GDP), productivity, economic reform and social growth in the context of global economy. The long-term goal of entrepreneurial efforts aims to ensure that poor can contribute and share the benefits of growth through enhancing their purchasing power. It will in turn encourage economies to specialise in, and concentrate on, areas where these will add relative cost advantage over other economies. Eventually, this will become a strong tool for poverty alleviation.

Further, entrepreneurship development programmes are conducted by the Government owned organizations to promote small enterprises by tapping the latest talent. The programme's specially lies in its integrated approach which provides instruction and counselling from identification of the project to the actual operation of the enterprise.

By the term ‘entrepreneurship development (ED)’ we mean the emergence and growth of entrepreneurs under a certain motivational and opportunity

structure. In any country the emergence of entrepreneur is not easy. It is rather influenced by the appropriate support-sustaining activities, socio-economic conditions and the educational background of its people. Entrepreneurs are the growth actors in an economy.

Changing condition of the Business

To start, survive, progress continuously and develop organization that survive its creator an entrepreneur must develop basic management skill. These skills are more important than an entrepreneur's background or environment. This can be developed regardless of background or skill through entrepreneurship development programmes (i.e., training, education, workshops). As the organization grows and gets bigger its organizational structure, market area, management styles are also changed.

Empowerment

Entrepreneurship leads towards a broad range of aspects including financial and decision-making capacities of individual persons which ultimately results in "Empowerment". "An Empowered Nation" is absolutely necessary for the overall development of a country which can efficiently rid of the curse of poverty.

Economic Solvency

The most important changes come through increase in income, which not only upgrades the individual's life but also increases his/her standard of living, bringing economic solvency within the family. The increase in his/her income is also an increase in the family income, and as such it provides family members to a better life style.

Utilizations of Resources

Entrepreneurship encourages utilizing the resources (i.e., capital; labour and raw materials) which otherwise remain unused. They (entrepreneurs) can mobilize rural savings, which may otherwise remain idle, or which may be spent on luxuries or channeled into non-productive ventures.

9. Policy Implications

Although the present study was confined to ED and Its impact on HRD, it may be appropriate to state briefly the policy implications for the future study. In this context, the following direction for future research may be considered worthwhile:

Courses on Entrepreneurship may be introduced in the Curriculum of Educational Institutions: Courses on entrepreneurship may be introduced in the curricula of Secondary and Higher Secondary Education in Asia Pacific countries so that school/college dropouts are exposed to possibilities of independent economic status. Further, the youngsters, on completion of school/ college education may emerge as a job-creator instead of job seekers.

Arrangement of Training Facilities: Training to entrepreneurs has become an essential factor at this moment. For better assessment of training needs, training of entrepreneurs is most essential. It is also necessary to train the trainer of entrepreneurs under Training of Trainers (TOT) programme (Shaid, 1985). Further, local resources, technology and existing stock of problems may be considered in designing training courses for entrepreneurs. In this context, educational institutions and professional bodies can also cooperate and collaborate with each other.

Integrated Package Assistance: Integrated package assistance, viz., simulative, supportive and sustaining services may be offered by the governmental and promotional agencies to the sample entrepreneurs in order to develop entrepreneurship in study areas. For this purpose, clear-cut policy decisions may be advocated.

The Labour Management Relations: The labour management relations of the enterprises should be made cordial. This would help to make a congenial working environment, which in turn contributes to the achievement of

organizational targets. Understanding of human behaviour and knowledge about human relations may be effective for the purpose.

Strategies and Patterns: Strategies and patterns of entrepreneurship development programs have also been changing. Government, Non-Government Organizations (NGOs) and private sector organizations in all over the world are continuing their efforts to build up entrepreneurial quality and also to improve the human recourses in their organizations.

10. Conclusion

Increasing concern for economic development and the possibility of being able to control its direction has focussed attention sharply on entrepreneurship as one of the major inputs for development. The capacity of a country for development and growth is determined by a host of factors like availability of raw material and capital, power, markets, entrepreneurial ability and skilled manpower.

The concept of entrepreneurship is decorated by various attributes like 'innovation', 'organization building ability', 'gap-filling function', 'input completing' etc. The persons with these qualities are required to initiative and sustain the process of industrialization. Therefore, efforts are to be directed towards the search and development of such entrepreneurial talents.

The fact that entrepreneurial ability is a cultivable asset, the supply of which can be generated and enhanced through education training and opportune economic climate, has forced the attention of policy makers and planners towards entrepreneurship as the desirable and manageable route to economic development.

Nevertheless ED is a dual edged sword which on one hand enchases available opportunities and promotes capital formation: on the other, it solves unemployment and poverty problems present in an economy. From the results obtained by the study, it is apparent that the ED has a significant impact on

HRD. Further, the study found that the ED and HRD are highly correlated.

The pro-active role of the government & its promotional agencies is essential for encouraging ED and to assess its impact on HRD. There are strong arguments for an integrated approach for determining the relationship between ED and HRD.

This integration can and should take number of forms. First, it should include taking holistic view of entrepreneurship and the integration of interests of all quarters related to ED. Secondly, it should involve a partnership approach in all sectors in the name of public- private partnership (PPP) and thirdly, it should incorporate a dynamic partnership education & training and industry. It is evident that without concerted efforts of the government, non-government and promotional agencies in order to develop and retain high quality human resources, a project of entrepreneur can never succeed.

So, it is a crying need of the society to develop an applied research agenda that examine the entrepreneurial activity and also measure its impact on HRD in a national and local context, both in developed and less developed countries. Finally we may conclude that enhancing skills and developing entrepreneurship are prerequisites for human resource development in emerging economies and without efficient human resource, an accelerated and sustained development of the organizations cannot be achieved.

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