

# Impact of Socio-Economic Factor on Entrepreneurship and its Historicity

Dr. Ranjana Rawat

Head, Department of History, D.A.V. (P.G.) College, Dehradun

## ABSTRACT

Entrepreneurial activity is a vital source of innovation, employment and economic growth. This paper is dedicated to examining the social and economic factors involved in entrepreneurial activity. Such studies of individual entrepreneurial behaviour generally refer to the individual pursuit of new economic endeavours, ranging self-employment to the creation of substantial organisations. ERD heralds development of improved technologies based on locally available natural resources and improvement of past harvesting techniques for commercial requirement. Recently a summit was organized in Uttarakhand which focused on the areas related to the framework of economic development and entrepreneurship in state and politics and public policy related to development. This summit frame out for social enterprises using business skills for public causes and small business development and innovation was discussed. Therefore, the aim of this paper is to integrate from a theoretical perception, the socio-economic factors and entrepreneurial activity. In this sense, the article points out that the institutional approach could be an apt framework to develop future research analyzing the socio-economic factors that influences the decisions to create new businesses.

**Keywords:** Entrepreneurship, history, socio-economic, development, ERD

