



AN INTERNATIONAL MULTIDISCIPLINARY
QUARTERLY RESEARCH JOURNAL

AJANTA

ISSN - 2277 - 5730

Volume - X, Issue - IV, October - December - 2021

Impact Factor 2019 - 6.399 (www.sjifactor.com)

Peer Reviewed / Refereed
Research Journal

ISO 9001:2015 QMS
ISBN/ISSN



Is Hereby Awarding This Certificate To

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In Recognition of the Publication of the Paper Titled

Tourism Entrepreneurship

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Editor: **Vinay S. Harole**

10. Tourism Entrepreneurship

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Abstract

Tourism entrepreneurship is considered as a recent phenomenon in the new economic era. Tourism Industry has been recognised as one of the fastest growing industries with immense potentiality in economic development and economic reformation especially in developing countries. Tourism directly contributes in the economy not only by earning foreign exchange, but also through multiplier effect. Apart from that it also contributes in socio-cultural and environmental development.

Tourism entrepreneurship can be defined as various activities related to tourism, hospitality and leisure sectors by creating and operating a legal tourist's enterprise. (Bagherifard, Jalali, Jalali, Khalili, & Sharifi, 2013).

The tourism industry is viewed as the agent of change in economic and social changes. Tourism entrepreneurship eliminates societal problems; but surge the fiscal growth and development of a country, resulting to rise in country GDP.

This research paper focuses on impact of tourism entrepreneurship on various parts of economic as well as social sector.

Keywords – Tourism, Entrepreneurship, Industry Economic, Social.

A. Introduction

Tourism entrepreneurship refers to the activities of the major group of stake-holders of this service sector primarily designed for the effective and profitable interaction of demand for and supply of tourism products; at the same time assuring competitive professionalism and gainful socio-economic status. Tourism businesses are mostly seen in the light of small to medium-sized enterprises and are initiated by entrepreneurs who supply leisure and recreational opportunities for the tourists. (Chang, 2011).

Entrepreneurship plays a vital role for tourism development especially in rural and ethnic communities because many hotel chains and multinational firms of rural areas are invested for stating-up in the light of small, or medium-sized enterprises for the potential markets.

Tourism entrepreneurship eliminates societal problems, but surge the fiscal growth and development of a country, resulting to rise in country GDP. Tourism development in any country encourages both employment opportunities and entrepreneurial practices. Entrepreneurship is always recognised practice in tourism industry as it encourages in creative freedom and accepting challenges.

B. Objectives of the Study

The main objectives of the study are as follows,

1. To Study the meaning of tourism entrepreneurship.
2. To study the functions of tourism entrepreneurship.
3. To study the forms of tourism entrepreneurship.
4. To study the government role in motivating entrepreneurship.
5. To study the present status of tourism entrepreneurship.

C. Methodology of the Study

The data which is collected in this paper is secondary in nature. In this paper exploratory or descriptive method is used. The data is collected from various journals, newspapers, research papers, magazines, books, and use of internet.

D. Significance of the Study

The main significant of the study is to study the new concept of tourism entrepreneurship which perform an important role in developing economy as well as to give boosting dose to tourism industry.

E. Limitations of the Study

In this study the original data is not used. Here only secondary data is used. Time limitation is one of the major limitations of this study.

F. Definition of Tourism Entrepreneurship

Tourism entrepreneurship can be defined as the "professional application of knowledge, skills and competencies and/or of monetizing a tourism related new idea, by an individual or a set of people by launching an enterprise de novo or diversifying from an existing one (distinct

from seeking self-employment as in a profession or trade), thus, to pursue growth while generating wealth, employment and social good”

We believe that the most useful and convincing way to define tourism entrepreneurship is to establish its congruence with entrepreneurship it has emanated from. Tourism businesses consist of five main industry groups: foods and beverages, recreation and entertainment, transportation, accommodation, travel services (Set, 2013).

This sector is a component of economic and social life, which offers multiple entrepreneurial opportunities for small business development. This is a capital intensive and highly competitive field of activity. Entrepreneurships in this industry mainly focus on economic development of tourist areas, aim to create new sustainable businesses by increasing the capacity and willingness of enterprises to organize the business and manage risks.

G. Entrepreneurship in Tourism Industry

Tourism industry has been identified as one of the potential areas for creating and catering employment, economic sustainability and stability. Building high-quality entrepreneurship in tourism industry, the relationship between all stake holders and their contribution must be understood.

The most important prime stakeholder of Tourism Industry is a person who is travelling from his place of residence to other places for leisure, pleasure and recreation. It may be a traveller, tourists or excursionist, even a free Independent traveller, group inclusive tour. They are the key player in Tourism industry, it is most important to understand their requirement and need. Same as, the industry, it is the responsibility of the tourists to practice such activities which leads to sustainable socio-economic development.

H. Function of Tourism Entrepreneurship

Following are the main functions of tourism entrepreneurship.

1. Defining what area of tourism you want your business to be in.
2. Researching the tourism industry and tourism trends.
3. Writing a business plan.
4. Planning a working schedule.
5. Liaising with bank manager for a loan.
6. Hiring and firing the right people
7. Working long hours to make sure. your business takes off.

8. Marketing your business.
9. Networking with people in the industry that will benefit your business.

I. Forms of Tourism Entrepreneurship

Following are the various forms of tourism entrepreneurship.

1. Travel Agents

Travel agents are one of the parts of tourism entrepreneurship which provides information to the travelling people for various travel destinations.

2. Tour operator

Tour operator provides holiday packages. They need significant marketing experience as well as experience in finance, customer service, hospitality industry.

3. Lodging and catering service provider

Lodging and catering service provider provides accommodation as well as catering services to the tourist.

4. Transport operator

Transport operator provides transport services to the tourist such as airlines, cruise ships, rentals etc.

5. Information provider or Guide

They are providing information to the tourist. They also perform other functions such as insurance, banking service, ticketing agents and holiday providers.

J. Contribution of Tourism Entrepreneurship

Considering the opportunities of entrepreneurship in Tourism Industry, it is one of the major areas where the opportunities are unlimited. Frequent change in travel pattern, highly competitive market and various types of tourist demands opens the arena of business opportunities. Creativity is another dimension which always encourages undertaking and practicing something new.

In 2020 the travel and tourism industry's contribution to the GDP was US \$121.9 billion. This is expected to reach US \$ 512 billion by 2028. In India, the industry's direct contribution to the GDP is expected to record an annual growth rate of 10.35% between 2019 and 2029...1,94,881 crore (US \$ 29.96 billion).

K. Present Status of Tourism Entrepreneurship in India

Tourism is a rapidly growing industry of the world. It is gaining universal acceptance as an engine because of its forward and backward linkages which helps in overall development of a country. India is a land of unlimited opportunities, as the country is blessed with vast culture, diversity and tremendous natural beauties. Each city and state has so much offer in terms of the architecture, adventures, heritage and so many experiences to be explored. However, India in the recent years is experiencing a strong period of growth in its tourism industry. India is one of the preferred destinations for both foreign and domestic travellers.

L. Government Role in Motivating Tourism Entrepreneurship

Javier & Elazigue (2009) stated that one of the key parts to the accomplishment of tourism business is Local government units (LGU). LGU encourage the society living standards, monetary value, ecological and cultural well-being of their societies. Central and state government should work together while instituting the policy and strategy for sustainable tourism business environments. They should involve all the shareholders to represent all their viewpoints and welfares associated with the sector (Brokaj, 2014).

M. Future Perceptive of Tourism Entrepreneurship

The future research about tourism entrepreneurship is bright with highlighting multiple opportunities. The more recently there has been drastic changes in technology and new innovations. Individuals have more direct

Approach towards tours and travelling which affects directly on tourism's entrepreneur development. There has been significant digital Disruption in the tourism industry that provides good avenues for research studies.

N. Conclusion

In this paper we study that tourism entrepreneurship helps to create economic development and social development through various SMEs activities. Entrepreneurs take initiative for these activities to create self-employment for themselves as well as employment opportunities for others. Indian tourism industry thus, through its forward and backward linkages not only

Contributing to the growth, but also it is quite able to contribute towards generating entrepreneurial abilities as well as ambitions among the people of the country.

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