

IMPORTANCE OF "LITERACY" FOR MANAGERS AND ENTREPRENEURS IN THE 21ST CENTURY

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Having 93% 'literacy rate' with the people being able to read and write in their mother tongue, Sri Lanka still remains a developing country. Thus, 'Literacy' today can be interpreted in other ways than the colloquial explanation.

A labour force survey has found out that there are 229,000 employers in Sri Lanka in contrast with developed countries like Japan. One of the key reasons for this is that majority of the businesses in Sri Lanka are Micro enterprises whereas in Japan most of the businesses are Small, Medium Enterprises (SME). 2013 Economic Establishment Survey revealed that there were one million enterprises in S/L but the SME contribution is very less. Japan has 48 million people who are employed in the employee sector when compared to Sri Lanka where there are many unemployed graduates passing out

from universities each year. The GDP remains at 2% as it comes from small firms. On the other hand, 4.2 million businesses are established in Japan. However, there are only 12,000 large businesses, 4.1 million Small enterprises and 4.2 million entrepreneurs and business owners. This can be stated as the major reason for the difference between a developed country and a developing country. The key reason for developed countries to remain the same is that, even though employment opportunities can be provided for many people, these countries do not create value nor add something to their products. Therefore, the quality of the products manufactured in these countries, remains marginal. In order to cope up with the modern, technological world, countries such as Sri Lanka must begin to find solutions in the near future by paving way for higher percentages of SMEs.