



REVIEW OF RESEARCH

ISSN: 2249-894X

IMPACT FACTOR : 5.7631 (UIF)

VOLUME - 10 | ISSUE - 7 | APRIL - 2021



ENTREPRENEURSHIP: THE NEED OF THE HOUR

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ABSTRACT

Considering the current situation of rising unemployment in the country, the only feasible solution which can drive the Indian economy in the desired direction is entrepreneurship skills. Out of the four factors of production recognized by the economist, the significance of entrepreneurship lies in the fact that only the efficient entrepreneurs can organize the remaining factors effectively and can ensure the optimum utilization of resources and avoid any wastage of resources. The resources are needed to be utilized properly as the wastage of resources is an economic crime. This fact confirms the significance of entrepreneurship and needs to strengthen it for any economy of the world. Thus the present study tries to analyze the concept of entrepreneurship in detail. The study is divided into 4 parts, the initial part helps to understand the concept of entrepreneurship, the second part explains the concept of rural entrepreneurship. The third part highlights Women's Entrepreneurship and the Fourth part focuses on the government policies to support entrepreneurship.



KEYWORDS: *Entrepreneurship, Women Entrepreneurship, Rural Entrepreneurship, Women Empowerment, Finance.*

INTRODUCTION

The present scenario in the country is worrisome as there is a huge army of unemployed youth looking at the government for the creation of job opportunities. Unemployment is one of the burning issues of the Indian economy. On one hand, India is at the door of demographic dividend, and on other hand this army of unemployed youth. Being the youngest country in the world India has an opportunity to increase its production and income at another higher level. But for this proper utilization of the available huge human resource is expected. Unfortunately, we are not using this valuable resource at the optimum level so there are high chances that we may lose the golden opportunity of demographic dividend and will be left with a herd of untapped skilled labor resources who are using their skills for anti-social activities like theft, kidnapping, frauds, robbery, murder, etc. Instead of contributing to the growth and development of the country, this unguided youth may end up disturbing the social fabric of the society. Therefore it is essential to channel this youth towards some productive purpose. And that is possible by involving this youth in self-employment activities. In that case from job seekers, this lot will turn into job giver. but for that, entrepreneurship skill needs to be honed among youth.

LITERATURE REVIEW:

Brijesh Patel, Kirit Chavda (2013), in their research study on Rural Entrepreneurship in India: Challenges and Problems, authors project entrepreneurship as an opportunity to people from rural India, especially for those who are migrating from their native land to industrial areas in search of jobs for livelihood. At the same time, the authors also accepted the fact that establishing units in the rural area is very challenging as there are many hurdles in the form of availability of required infrastructure and desired inputs the paper throws light on rural entrepreneurship in India the basic principles of entrepreneurship applicable to rural development rural entrepreneurship in changing environment impact of free trade policy on rural entrepreneurship skills in terms of productivity and efficiency economic growth Technology distribution challenges of transformation and consequential in security engine government policy.

Neha Tiwari (2017) In her research study on Women Entrepreneurship in India: A Literature Review, the author has discussed the concepts of Entrepreneurship and Women Entrepreneurship in detail along with the characteristics of Women Entrepreneurs in India and throws light on the various problems faced by them. The study throws light on the policy measures undertaken for the strengthening of Women's Entrepreneurship by the government of India. The study also tries to trace the contribution of Indian women entrepreneurs in the Micro, Small and Medium Enterprises

OBJECTIVES:

The present study is conducted by keeping the following objectives in mind,

1. To understand the concept of entrepreneurship in detail
2. To familiarise with the government initiatives to strengthen the entrepreneurship skill

HYPOTHESIS:

The present study is based on the following hypothesis

1. H1: The government is making sufficient efforts to strengthen entrepreneurship
H0: Government is not taking enough efforts to strengthen the entrepreneurship

Statement of the problem:

A number of job seekers indicate the problem of unemployment but a number of job givers indicate the solution to the problem of unemployment.

Research Methodology:

The study is exclusively based on secondary data which is collected through various books, research articles, National and international reports published by the government and non-government institutions

Scope:

The scope of the study is limited to the extent of understanding the concept of entrepreneurship skills and various aspects associated with entrepreneurship like definition, features, types, functions, government initiatives to encourage entrepreneurship skills.

Limitations:

The study is based on secondary data only. Primary data is not collected.

The Concept:

Entrepreneurship is a combination of various skills such as creativity, innovativeness, risk-bearing approach, organizational abilities, foresightedness, leadership, etc. The one who uses his / her organizational abilities to form a team to undertake an economic activity is called Entrepreneur. Since the entrepreneur has to bear the maximum risk of the business activity, he/ she deserve the maximum rewards from the business in the form of profit. An entrepreneur is a person who organizes and utilizes

all the required resources to gain the desired outcome. For being an efficient entrepreneur, the person has to be creative and innovative. To be a successful entrepreneur either one has the potential to produce something new or in a new and cost-effective manner by following a new method of production which includes experimenting with different combinations of inputs. That makes the venture risky and the one who is willing to take that risk can be called an Entrepreneur and for this risk-bearing initiative, he/ she deserves the profit.

Rural Entrepreneurship

In India, the nature of unemployment is very complex. The Indian economy is struggling with open unemployment, disguised unemployment, seasonal unemployment, and so on. Due to the non-availability of alternate employment opportunities in rural areas and widespread unemployment the wage rates are very low pushing the landless agricultural labor class from rural areas to urban areas in search of a decent job with a reasonable return. Coming to the new place without any assured job, proper shelter, and being away from the family is also challenging for the migrated laborers. Sometimes some migrated laborers could not sustain the adversities of urban areas and surrendered to the situation by getting involved in anti-social activities. This situation can be improved by creating opportunities for rural entrepreneurship. Even the problems like high population density, sprawling slums, pollution, urban unemployment, and poverty can be checked by encouraging rural entrepreneurship. It will definitely help to decongest the cities on one hand and will make rural areas prosper by ensuring optimal utilization of rural untapped resources, especially farm produce. Rural entrepreneurship in the field of the agro-based industry can boost agricultural activities by creating an assured market for their produce. Thus those who are employed in agriculture will get higher wages due to higher productivity and those who are unemployed or unwilling to work in agriculture can get an alternative job option to work in the industrial sector. Thus rural entrepreneurship can bridge up the development gap between rural and urban areas making a situation of balanced regional development.

Women Entrepreneurship

India is a highly populated country ranking second in the world in terms of population. On many occasions, our heavy population is blamed for the slow pace of the growth process. But truly speaking Population itself is not a hurdle on the path of development. When the resources remained idle or underutilized its productivity reduces therefore it is essential to utilize the available resources at optimum level. Almost half of the Indian population is women population but there is no equal proportion representation of women in the Indian labor force. The orthodox social norms are responsible for the situation which insist women remain hucked up with their domestic responsibilities only and do not give freedom to women to build up their career in the context of the absence of women may disturb the family structure. It is believed that the burden of official duties compels the working women to neglect their duties towards the family. The threat of sexual harassment on the job also prevents many families to send their female members to work. Therefore women's entrepreneurship is a good solution to this issue. Women working in an office have to be away from their homes on all working days for a specific time but if they are given an opportunity to have their own setup then they can easily balance between their domestic and official responsibilities. Being independent set up they can enjoy the freedom to choose their team, also. Thus through self-employment women can positively contribute towards the process of nation-building.

Government measures to support the Entrepreneurship

The government understands that to reap the benefits arising out of demographic dividends it is essential to fully utilize the energy of youth by involving them in productive activities. Therefore the government has decided to promote self-employment and Entrepreneurship by offering support in the form of the following:

MSME Business Loans-

In 2018 to support the Micro, Small, and Medium enterprises government introduced this scheme under which financial assistance up to Rs one crore is offered through Public Sector Banks. The unique feature of the scheme is that within one hour the entrepreneur can come to know about his / her loan eligibility and within 15 days loan disbursement takes place thus making it the quickest scheme for getting finance for business.

Atal Incubation Centre-

In 2016 government introduced this scheme to provide finance up to Rs. 10 crores to be disbursed over the period of 5 years to startups or researchers to cover their operating costs of capital. Within 180 days of disbursement of the loan amount, the startups are expected to set up their physical infrastructure.

National Small Industries Corporation Subsidy-

This Scheme is to help the small entrepreneurs on the supply and demand front both. In this scheme, the entrepreneur gets financial support to purchase inputs from national or international suppliers as well as it supports the entrepreneurs to sell their products in national as well as international markets.

Stand up India Scheme :

This scheme is designed to support the Women entrepreneur or the entrepreneur from socially marginalized classes such as SC or ST. The government is offering financial support up to Rs. One crore to start up the manufacturing, trading, or service unit.

Dairy Entrepreneurship Development Scheme:

This Scheme is launched to support rural entrepreneurship by the Department of Animal Husbandry, Dairying, and Fisheries and implemented through NABARD in December 2004. Under the scheme financial support is provided to increase the production of milk, its preservation, processing, transportation, marketing, etc.

RECOMMENDATIONS:

More and more educated youth after completing their education instead of waiting for some white-collar job and being a part of the army of unemployed they can choose to be self-employed. Instead of being job seekers, the youth should focus on being job givers.

CONCLUSION:

Entrepreneurs are one of the prime contributors to the process of economic growth and development. Larger the number of entrepreneurs in the economy, the investment level of the economy remains high. Even the problems like unemployment also remain at a minimum. Rural entrepreneurship resolves the problem of the migration of labor from rural to urban areas. Women entrepreneurship opens up new vistas for women empowerment. For boosting an economy Entrepreneurship skills can be very effective.

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