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A STUDY ON ENTREPRENEURSHIP IN CHANGING ECONOMIC SCENARIO

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ABSTRACT

The Indian employment market is uncertain. The number of unemployed is ever increasing. In this context, both the Central and State governments are working on to develop entrepreneurship as a recourse to employment problems. In order to do so, there needs to be specific skill and knowledge set needed from the individual who is looking for entrepreneurship. The dimension of the entrepreneurship is changing not from its perceptive form but also from its origin. The lusts of entrepreneurship in rural and urban areas are different. The think tank has to continuously surrogate the aim of the entrepreneurship. The entrepreneurship is taking its toll not only from the customers' side or from the companies or from the unemployed youth, or from the nation but also from the lack of resources and skill and from the brain drain. The government and the non-government organizations and academicians are in favor to enhance the skill and the quality of the entrepreneurship in our country.

Keywords: Entrepreneurship, unemployment, government.

1. INTRODUCTION

Unemployment is the main problem that our country faces now. In this situation it is necessary to become familiar with the multi dimensional aspects of Entrepreneurship. Entrepreneur is a person who innovates, allocates and manages the factors of production. This particular person has the ability to perceive latest economic opportunities and to device their exploitation. This particular person is the supplier of resources, supervisor and coordinator and ultimate decision maker. Entrepreneur has the greatest chance of success by focusing on a market niche either too small or too new to have been noticed by established businesses. The new generation entrepreneurs are well educated and are capable of understanding the fluctuating trends of markets. The entrepreneurs in most of the cases are having business family background. In certain cases the new generation has started after facing a lot of difficulties from their first generation. In these cases the new generation is very careful in selecting their business career.

2. OBJECTIVES

- To disagree foster creative solutions
- To stimulate intellectual discourse
- To Functioning capital market and venture capital sector
- To find new ideas
- To challenge the Young population is more rebellious

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3. REVIEW OF LITURATURE

- H. Sadhak (1989)[1] - The author examines the crucial issues of the Indian economy and traces the missing link between objectives and achievements under a broader socio-economic perspective. A three-year-long field study covering a large number of industries promoted by first generation entrepreneurs recording their achievements and failures has meticulously been analysed. The practical application of the scientific approach to this burning problem has brought out the most fascinating result. It has given a structural model for developing an entrepreneurial society.
- Shantanu Bagchi and Debabrata Pal (2003)[2] – Pattern of entrepreneurial activities in India has undergone a sea change in the latter half of the 20th century, more towards the end of it. From being a government dominated sector in the immediate post-independence scenario to a one with reasonable space for operation of private entrepreneurs, this transition has not been a smooth one at all. In fact, at every step, the country has learnt by experience. The authors attempt to briefly and sequentially enumerate the policies followed by the government of India with respect to entrepreneurial activities since its birth as an independent democracy, and their economic implications.
- Sangram Keshari Mohanty (2005)[3] – This study exposes the readers to the entrepreneurial culture and industrial growth in India. The intricate theories involved in entrepreneurship are explained in a step-by-step manner, supported by a large number of tables and figures. The thorough discussion on promotion of venture and rising of funds is aimed at enabling the potential entrepreneurs to set up and successfully manage their own small business units. Separate chapters on Women Entrepreneurship and Rural Entrepreneurship make this text a class apart. Besides undergraduate students of commerce, students of management and EDP trainers will also find this text extremely useful.

ENTREPRENEURSHIP IN INDEPENDENT INDIA

In mixed economy, as India was defined by architects of this republic, with the public sector having the definite upper hand, the role of the state becomes very crucial. By its very nature such an economic system could not adequately focus entrepreneurs as catalyst of economic development. The state rather assumed the role of the major entrepreneur. Possibly and rightfully so, the overriding concern of the newly independent country related to correcting the anomalies and distortions created by the colonial rule. Issues like employment generation, distributive justice and balanced regional development thus occupied the centre stage of industrial policy making in India. The first Industrial policy resolution of 1948 was a solid statement of the country's philosophy of growth, the vital aspect of which was industrialization under government regulation. Naturally neither this policy nor the subsequent ones made any specific reference to the entrepreneur or entrepreneurship. It is interesting to note that even the small scale sector, which later came to be known as ' the breeding ground of indigenous entrepreneurship', has been promoted and nurtured for its potential for addressing the larger developmental concerns. Such concerns, together with a gradually expanding public sector had set out a framework of industrialization where the cornerstones were controls, regulation and restrictions for the large industries and a wide protective umbrella with special incentives and institutions for the small ones. This was the scenario till late 1980s.

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THE GROWTH OF ENTREPRENEURSHIP IN INDIA

The late sixties and early seventies witnessed a few sporadic attempts to create entrepreneurs from nontraditional communities with a view to breaking the monopoly of the dominant groups and diversifying the entrepreneurial base in the country. The state of Gujarat was the forefront of this movement. By the late sixties it became quite evident that two resources are the most critical (in spite of favorable policies) for development of entrepreneurship, finance (credit) and managerial capabilities. When industrial development picked up in the sixties the bankers limited credit mainly to established industrialists and merchants for existing projects with assured success and sufficient collaterals. A study of 53 projects financed by banks and the Gujarat State Financial Corporation during the period 1965-68 revealed many interesting things. More than two thirds of institutional loans were for diversifications and expansion of existing enterprises. Of the new loans, 30% were given to merchants and traders with adequate financial resources and hence the required collateral. The entrepreneur's financial stake stood very high in the transactions that a debt equity ratio 1:1. Such policies evidently were holistic to an aspiring and an otherwise competent young entrepreneurs but without enough financial resources and tangible assets. As an innovative alternative to the conventional banking system an Industrial Investment Corporation was set up as a State company in Gujarat in 1968 with attractive and unconventional credit schemes.

TABLE NO 1
SKILLS IN TERMS OF IMPORTANCE FOR ENTREPRENEURSHIP

SL.NO	SKILLS	GARRETT MEAN SCORE	RANK
1	Interpersonal Skills	41.87	V
2	Problem Solving Skills	43.22	IV
3	Leadership Skills	75.89	I
4	Communication Skills	60.98	III
5	Technology Skills	62.40	II

INFERENCE

According to the above table, leadership skills ranks first with a garrett mean score of 75.89. Secondly, Technology skills ranks second with a Garrett mean score of 62.40. Communication skills ranks third with a garrett mean score of 60.98. Problem solving skills ranks fourth with a garrett mean score of 43.22. Finally, Interpersonal skills ranks fifth with a garrett mean score of 41.87.

4. CONCLUSION

Indians have entrepreneurial capacity. However the society and government not very encouraging towards entrepreneurship. To a large extent, the Indian society is risk averse. People usually seek secure and long-term employment, such as government jobs. The physical infrastructure needs to be improved. Social Attitudes, lack of capital, inadequate physical infrastructure and lack of government support are major factors of hindrance. India is the fifth largest economy in the world (ranking above France, Italy, the United Kingdom, and Russia) and has the third largest GDP in the entire continent of Asia. It is also the second largest among emerging nations. The liberalization of the economy in the 1990s has paved the way for a huge number of people to become entrepreneurs. Moreover, in India, the post-liberalization and globalization era has brought with it a growing

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middle class - roughly estimated to be 250 million - and rising disposable incomes. This presents a huge potential, which if tapped can be a veritable gold mine. Entrepreneurs can make the best of this by catering to various demands of this segment.

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