

PROBLEMS AND PROSPECTS OF ENTREPRENEURSHIP DEVELOPMENT

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ABSTRACT

Become an entrepreneur is done in a way that is systematic and well-planned. Learning how to be an entrepreneur, giving a person the knowledge and skills they need, and teaching them how to be an entrepreneur are all important parts of the development of an entrepreneur. Programs that help people become more entrepreneurial and learn the skills and abilities they need to be successful in their entrepreneurial roles are called entrepreneurial development programmes. It is important for the economy to grow for people to start their own business. In the long run, a strong entrepreneurial climate helps the economy, creates jobs, and comes up with new goods and services. Why would policymakers do so many things to get more people into business? It is the goal of this study to find out what people who start businesses think about the problems and opportunities.

Keywords: *Entrepreneurship Development, Policymakers, Economy, Self-Employment, Human Capital.*

Introduction

People who start new businesses quickly are called entrepreneurs. Entrepreneurship is a term that refers to businesses that start up quickly because they can see business opportunities or combine resources in a new way. An entrepreneur is someone who starts their own business, but there are many different ways to think about it (and entrepreneurs). It can be thought of as having the money and resources to take advantage of new business chances. It could also be the act of making something new. It takes the ability to see a chance, make a goal, and take advantage of a situation. Plan, persuade, get money and start new businesses are some of the things that entrepreneurs do to start new businesses.

"Entrepreneurship is the professional application of knowledge, skills, and competencies or the commercialization of a new idea, by an individual or a group of people, by starting a new business or expanding an existing one (as opposed to seeking self-employment as in a profession or trade), so as to pursue growth while generating wealth, employment, and social good." An "entrepreneur" is someone who starts and runs a business or company. This word is used a lot in school.

Review of Literature

Lokpal and Rao (2010), an entrepreneur's access to resources is a major determinant in the success of new enterprises, according to the Resource-based theory of entrepreneurship. Having money, social, and human resources is essential for entrepreneurs to locate and act on opportunities, says the notion. There are three main kinds of resource-based entrepreneurship theories: financial, social, and human capital.

Singh (2011) Entrepreneurs, according to the author, aren't always those who operate large corporations. There are numerous managers in huge organisations who are accountable for executing the choices made by their bosses. For this reason, these people don't qualify as entrepreneurs, since

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they don't have the power to make decisions that might jeopardise their employer's resources. They don't run their own business. More than merely establishing a business or making a profit, entrepreneurship is about the ability and willingness to take risks and combine production components in order to produce products and services that suit human needs and create wealth for themselves and their fellow people.

Singh (2011) sums up the characteristics of an entrepreneur as follows: Consciousness of one's own ability to achieve one's ambitions and a willingness to accept ambiguity as part of the process. There is a lot of strength and innovation in Schumpeter's ideas. In his view, entrepreneurs create change through developing new technological processes or products. He claims that people with great ability may be entrepreneurs and bring about remarkable events.

Sharma (2012) according to the principle of anthropological entrepreneurship, a person's social and cultural surroundings should be analysed or taken into account while starting a business. As a result, their business practises are influenced by the cultural history of their community.

Importance of Entrepreneurship Development in India

They are important because they make jobs. A non-profit group called Tie (Entrepreneurs) says that each entrepreneur makes 30 jobs. They help people start businesses. It's not like a person who is looking for a job and taking money from the country. People get jobs when businesses start to grow, which makes the economy better. Their creativity and intelligence help them run big businesses and their countries become richer and better off, too. Entrepreneurs make both themselves and their countries wealthier. Many good things happen when people start their own businesses. When people start businesses, they keep big businesses like monopolies and cartels out of the business market. It's very simple to stop big businesses from taking advantage of people. You can start your own business. A lot of people in other countries want to buy things, so entrepreneurs help to sell the extra. When it comes to exporting, there are a lot of things they do to help the Indian market be better at it. A lot more food can now be sold to other countries, which helps the country make money from other countries.

A good thing about this is that the government gets rid of the extra stock and the exporter makes money. In order for the government of India to understand that only entrepreneurship development can help the country grow at the rate it wants to, they need to know that this is true. The government should make sure that its policies help and support people who want to start businesses, so that they can do that more often.

It's important for Indians to go out into business, build intellectual property, and make money, which should be used to fund more start-ups in the long run, so they should do this. India may be becoming a place where new ideas come from because more and more research and development is taking place in the country. There are still a lot of Indians who don't want to start their own businesses and make Microsofts like the first one. We don't seem to be having a hard time at work for them. There is a person called a "entrepreneur." This is someone who starts his or her own business. As a group, the new business owners will encourage the next generation of people to start their own business, too. That will be the real start of Indian technology and business, and it will be a big deal. In order to do this, the government needs to pay more attention to the growth of entrepreneurship. This will help to build a pool of well-trained and skilled business owners.

Objectives of the Study

- To include an overview of India's entrepreneurial development.
- To investigate the development of entrepreneurship in selected units of Seraikela-Kharsaswan District.
- To investigate the challenges and opportunities for entrepreneurship development in the Seraikela-Kharsaswan District.

Methodology

The present survey was limited to a few Seraikela-Kharsaswan District units. This research is based on both primary and secondary sources of information.

- **Primary Data:** The primary data was gathered using a well-structured questionnaire created specifically for the study. The survey's participants were chosen at random from a group of 120 entrepreneurs. A questionnaire was used to gather information on a variety of topics linked to entrepreneurship development.

- **Secondary Sources Include:** The primary source of secondary data for this research was a variety of published and unpublished sources such as journals, books, numerous websites, administrative records, management reports, and so on. This information was mostly utilised to provide the subject's theoretical foundation.

Respondents' Points of View

The socio-economic background of the entrepreneurs has a considerable impact on the growth of entrepreneurship. The socioeconomic background of selected entrepreneurs in Seraikela-Kharsaswan, as well as the respondents' thoughts on Problems and Prospects of Entrepreneurship Development, are provided in this research.

As part of the research, data was obtained from entrepreneurs using a standardised questionnaire aiming at several factors. Target respondents provided qualitative data on the following four primary aspects, which were assessed in a well-structured questionnaire for data collection, processing, analysis, and conclusion.

- Reasons to establish a new company
- Problems in the field of entrepreneurship
- The government's involvement in the growth of entrepreneurship
- Entrepreneurship Development Prospects

Data Analysis & Interpretation

Table 1: Socio-Economic Profile

Groups	Statements	Respondents(120)	Percentage
Gender	Male	114	95.00
	Female	06	05.00
Age	Below 30 Years	12	10.00
	31-40 Years	32	26.70
	41-50 Years	54	45.00
	Above 51 Years	22	18.30
Education Qualification	Below SSC	6	05.00
	SSC/INTERMEDIATE	22	18.33
	Under Graduate	40	33.33
	Post Graduate or Above	52	43.34
Marital Status	Married	108	90.00
	Single	12	10.00
Work Experience before starting business	Yes	82	68.30
	No	38	31.70
Total		120	100.00%

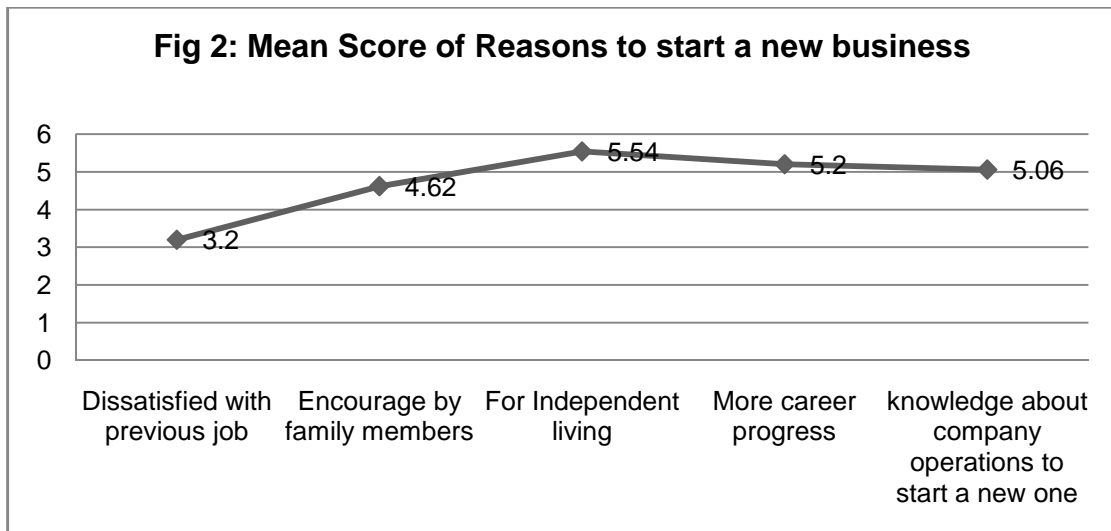
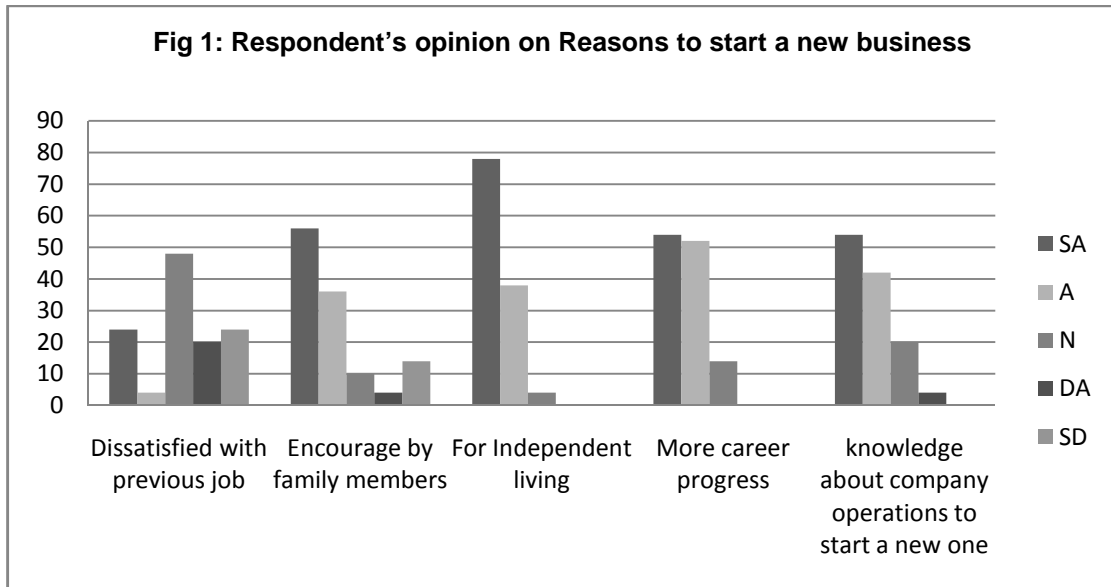
Courtesy: Primary Data

{Strongly Agree=SA(5), Agree=AG(4), Neutral= N(3), Disagree= DA(2) and Strongly Disagree= SD(1)}

Table 2: Respondent's Opinion on Reasons to Start a New Business

Reasons	SA	A	N	DA	SD	Mean	Rank
Dissatisfied with previous job	24	4	48	20	24	3.2	V
Encourage by family members, friends to start a new business	56	36	10	4	14	4.62	IV
For Independent living	78	38	4	0	0	5.54	I
More career progress	54	52	14	0	0	5.2	II
You know enough knowledge about company operations to start a new one	54	42	20	4	0	5.06	III

Courtesy: Primary Data



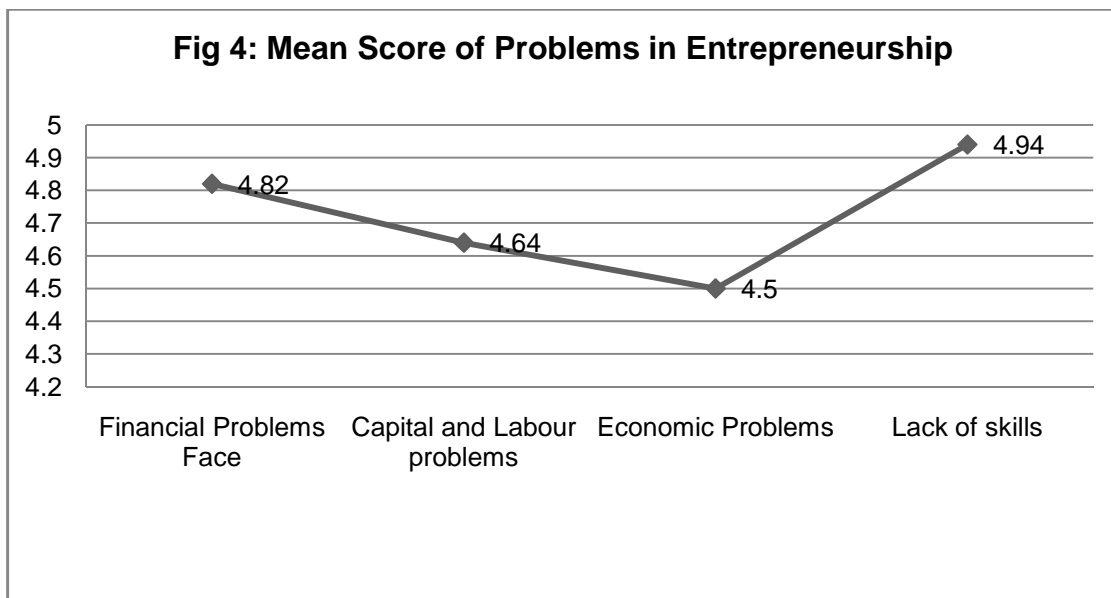
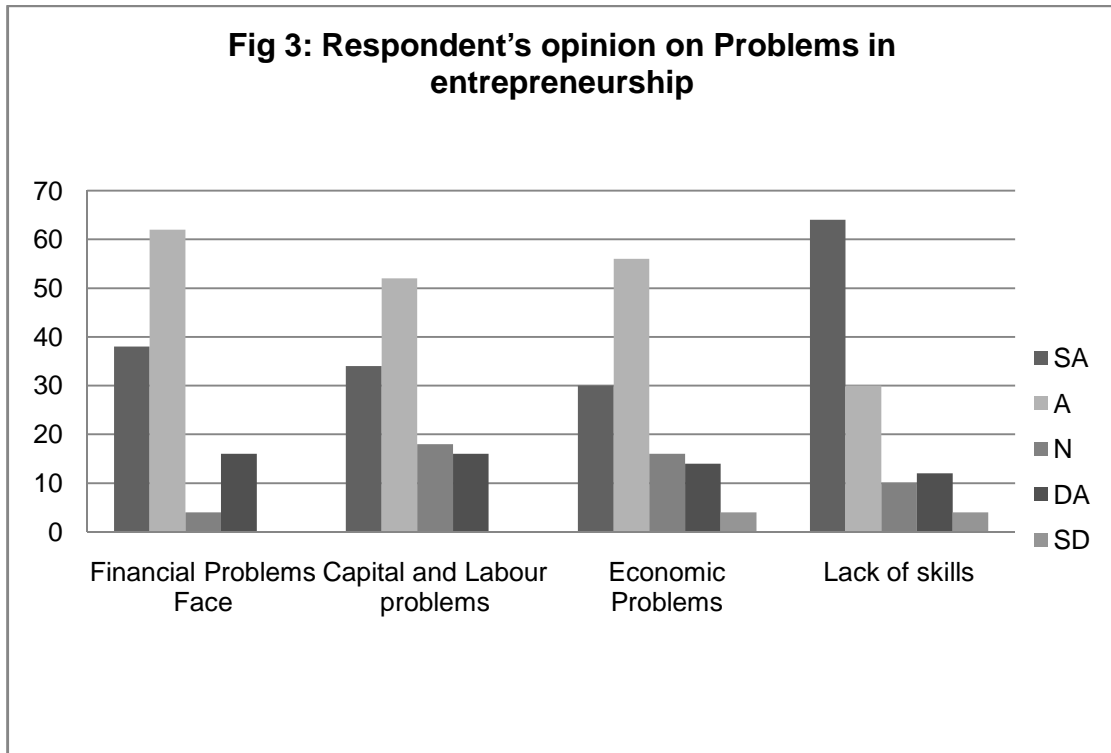
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It's talked about in the next section why people should start a new business (Table 2). One to four point scale was used to measure how strong arguments were, and they were ranked from 1 to 5. (1 to 5 indicating agreement from the strongly disagree to strongly agree). From the above table and graph, it can be seen that the main reason to start a business is to get your own job or live on your own. This is followed by career advancement and exposure in your own business. They also say that dissatisfaction with their previous job or occupation is very low when compared to other reasons. It's not a big reason to start a business as a way to get out of their old job.

Table 3: Respondent's Opinion on Problems in Entrepreneurship

Problems	SA	A	N	DA	SD	Mean	Rank
Financial problem face to start a new venture	38	62	4	16	0	4.82	II
Capital and Labour Problems	34	52	18	16	0	4.64	III
Economic Problems	30	56	16	14	4	4.50	IV
Lack of skills to start a business	64	30	10	12	4	4.94	I

Courtesy: Primary Data



Courtesy: Computed data

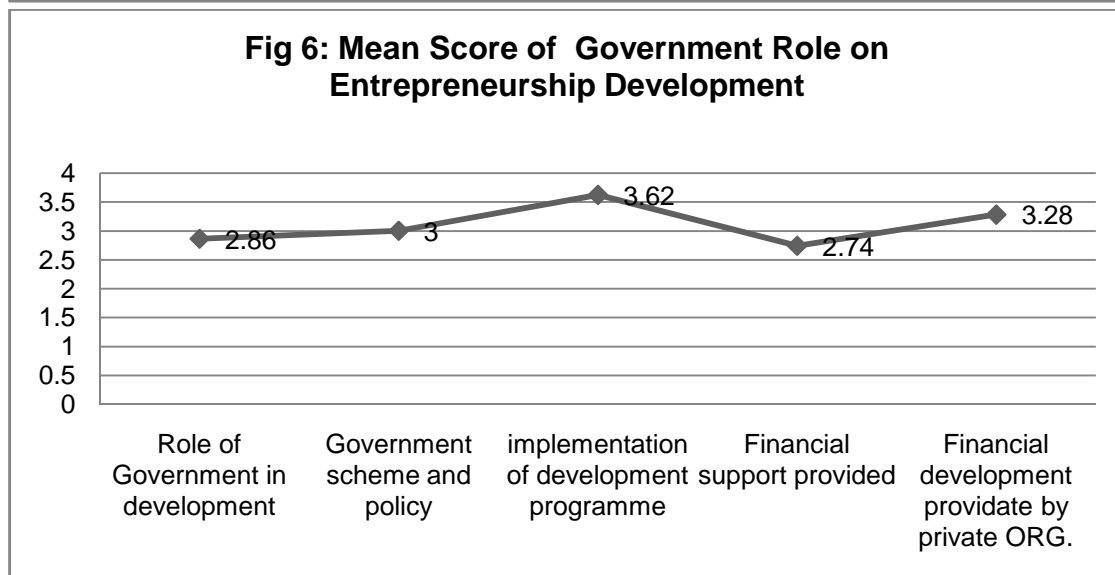
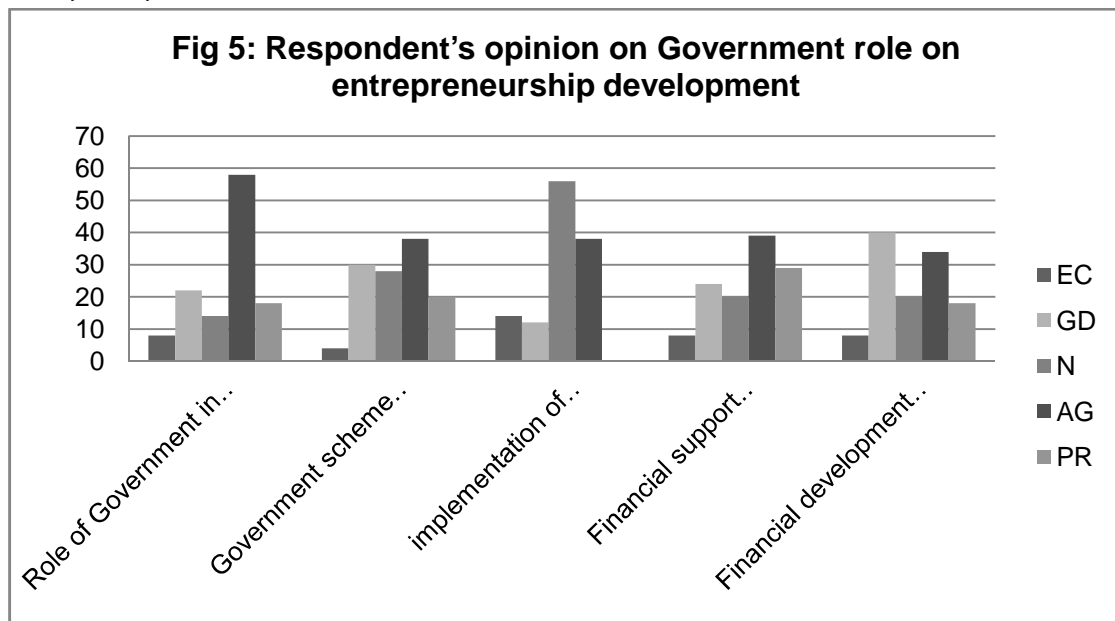
The following section discusses the kind of issues that most entrepreneurs experience while starting a new firm. The biggest obstacle in starting a company, as seen in the table and graph above, is a lack of abilities to start a firm. According to the respondents, most individuals lack adequate understanding of technology and Extra Skills to start a new business. Only 30 people strongly believe that the fundamental cause for the lack of entrepreneurial growth is a financial difficulty.

{Excellent=EC(5), Good= GD(4), Neutral=N(3), Average=AG(2) and Poor=PR(1)}

Table 4: Respondent’s opinion on Government Role on Entrepreneurship Development

Role of Government	EC	GD	N	AG	PR	Mean	Rank
Role of Central and State Government in Entrepreneurship Development	8	22	14	58	18	2.86	IV
Governments Scheme and policies towards development	4	30	28	38	20	3	III
Implementation of Entrepreneurship development programme	14	12	56	38	0	3.62	I
Financial support provided by the Government	8	24	20	39	29	2.74	V
Financial Development provided by private organisation	8	40	20	34	18	3.28	II

Courtesy: Primary Data



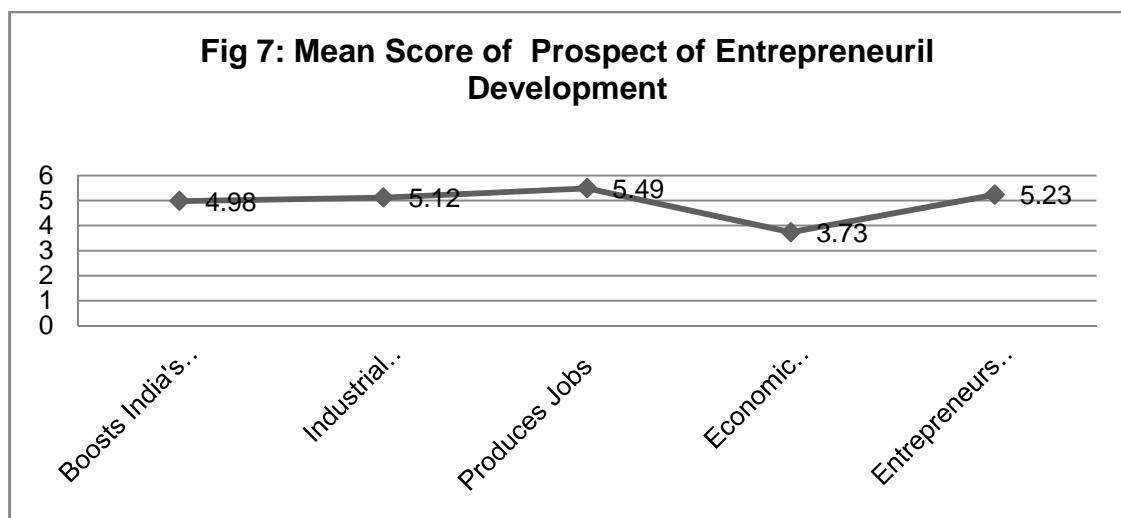
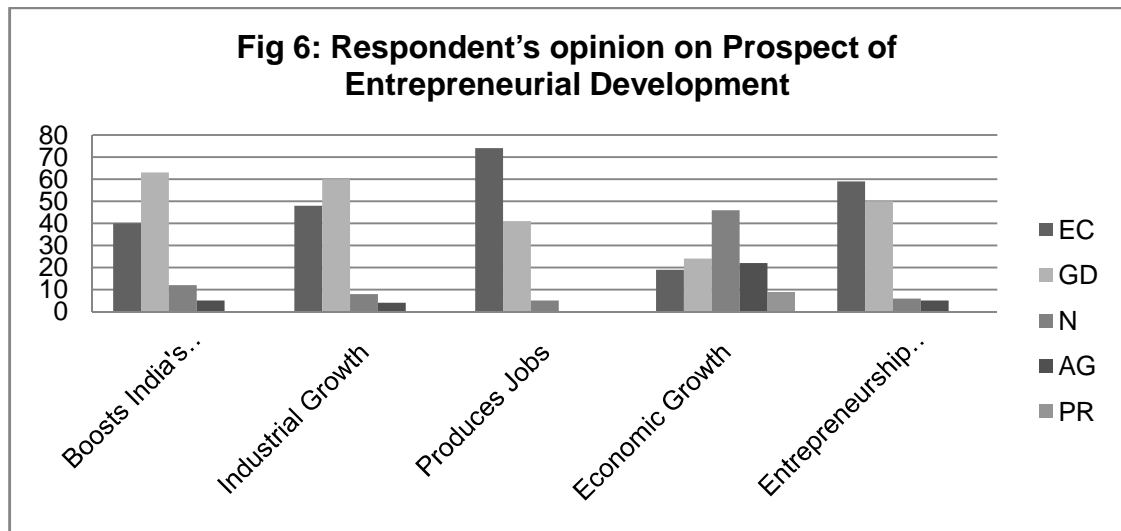
Courtesy: Primary Data

When entrepreneurs are attempting to start a business, the following section covers the role of the government in entrepreneurship development. The As seen in the table and graph above, the majority of respondents feel that the government's greatest assistance is the implementation of an entrepreneurship development programme. Few people believe the government has ever offered financial help for a new business, according to the responses. Only 8 people believe the government has ever provided financial support for entrepreneurs.

Table 5: Respondent's opinion on Prospects of Entrepreneurship Development

Role of Government	EC	GD	N	AG	PR	Mean	Rank
Entrepreneurship boosts India's economic growth	40	63	12	5	0	4.98	IV
Entrepreneurship fosters industrial growth	48	60	8	4	0	5.12	III
Entrepreneurship growth produces jobs	74	41	5	0	0	5.49	I
Governments concentrate on entrepreneurship development programmes for economic growth	19	24	46	22	9	3.73	V
Entrepreneurship growth increases our nation's gross domestic product and per capita income	59	50	6	5	0	5.23	II

Courtesy: Primary Data



Courtesy: Primary Data

The next part talks about what the Respondent thinks about how likely it is for entrepreneurship to grow while starting a new business. A good way to make money for society is to start a business, like the table and graph show. As a result of developing his entrepreneurial skills, most people say his family has a steady job that pays them well. So, when it comes to how many people think the government should focus on entrepreneurship programmes to help the economy grow, only a very few people think that.

Conclusion

The majority of the participants who did the poll responded that they have money issues when they wish to start a new company, and they have money problems when existing firms develop. There are hazards even for them. If you look at the government's policies and plans promoting entrepreneurship, you won't be satisfied with them. The government doesn't assist enough with entrepreneurship, and it doesn't make things easy for firms.

The government should endeavor to strengthen the policies, initiatives, projects, and financial help it delivers to those who wish to establish enterprises. It should do the right thing when it comes to establishing Entrepreneurship Development Programs in India. In India, the government should give greater attention to entrepreneurial development. This is because it aids the country's industrial growth, which leads to jobs and reduces unemployment in India. In India, it boosts the country's GDP and the income of each citizen. So, the government should pay greater attention to Entrepreneurship Development in India. Small companies are the heart and spirit of a nation.

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