

MODERN ERA AND ENTREPRENEURSHIP: ISSUES CHALLENGES AND SCOPES

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ABSTRACT

Entrepreneurship is a hallmark of the modern era. The Government is focusing on entrepreneurship development and ensuring that the number of entrepreneurs increases since entrepreneurship provides jobs. Entrepreneurship is a career path intended for people who are willing to take risks in exchange for potentially large rewards. Many people are hesitant to take this road because of the unpredictability of future revenue. The breadth, issues, and challenges that entrepreneurs face when running their firms are the topic of this study. According to the study's findings, new innovative entrepreneurship creates new entrepreneurship prospects.

KEYWORDS: *Entrepreneurship, Modern Era, Entrepreneurs, Hallmark, Innovative Entrepreneurship.*

Introduction

When it comes to starting a new company, entrepreneurship refers to the ability to recognise business opportunities or combine resources in novel ways. Entrepreneurship is defined in a variety of ways (and entrepreneurs). It's the ability to gather the resources needed to take advantage of new business opportunities that can be understood. When it comes to being an entrepreneur, one must have the ability to recognise an opportunity, shape a goal, and capitalise on a situation in order to create new ventures."Entrepreneurship is the professional application of knowledge, skills, and competencies or monetizing a new idea by an individual or a group of people, either by launching an enterprise de novo or diversifying from an existing one (distinct from seeking self-employment as in a profession or trade), thus pursuing growth while generating wealth, employment, and social good," the National Knowledge Commission of India (2008) states. In academic circles, the term "one who establishes, runs, and assumes the risks of a business or enterprise" is commonly used to describe an entrepreneur.

Because this arrangement benefits both parties, it's a win-win situation. Indian leaders should understand that the country can only grow at its desired rate if entrepreneurship is fostered. Make policies if you're going to help and encourage new entrepreneurs. Indians need to take risks, build intellectual property, and create wealth so that it can be reinvested in the system to help fund more start-ups in the future. As a growing percentage of global R&D shifts to India, the country may be poised to become an innovation hotbed. The next Microsoft, Cisco, or Google won't be built by Indians, however; they're still focused on working for someone else. They appear to have a good working relationship with us. India is in desperate need of business people. The next generation will be inspired by the new entrepreneurs. That is when Indian technology and entrepreneurship will truly mature. As a result, the government must prioritise the development of entrepreneurial skills among its citizens.

Review of Literature

Paper(1987) By incorporating more active classroom participation into the curriculum, she claims, students will become more aware of their surroundings and more capable of learning from direct experience. When it comes to management education, Dana advises students to "focus on enhancing entrepreneurial skill development and emphasising the need to learn the aptitude to learn as a continuous process."

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Hisrich & Peters(1989), found that entrepreneurship is the way of producing something valuable by committing the necessary skills, time, and effort, as well as embracing the financial, physical, and social risks, in order to reap financial rewards and personal enjoyment. In today's world, entrepreneurship is becoming increasingly important. Motivation, innovation, consistency, and growth are all influenced by individual, social, and environmental factors in the entrepreneurial process.

Antony & Gnanadhas (2011) According to their study, families have been found to be the most important driving force behind starting a business. As a result, the incentive of family members would almost certainly be fruitful. Their attitudes, roles, and expectations will alter if they believe in the benefits of entrepreneurship, and they will provide moral support, appropriate direction, and aid as needed.

Singh(2012) In order to achieve economic independence and provide employment for others, an entrepreneur must be confident, inventive, and creative while balancing her personal, family, and societal responsibilities.

Objectives of the Study

- To investigate the problems and scope of Entrepreneurship in East Singhbhum District.
- To suggest measures for growth entrepreneurship in East Singhbhum District.
- To investigate the challenges that entrepreneurs encounter in running a successful and efficient firm.
- To look into the main strengths and weaknesses of business owners.

Methodology/Materials

The current research focused on a few units in the East Singhbhum District. The information used in this study comes from both primary and secondary sources. A well-structured questionnaire prepared expressly for the study was used to collect the primary data. Participants were picked at random from a group of 170 entrepreneurs for the survey. A questionnaire was utilised to gather data on a variety of themes related to the development of entrepreneurship. A variety of published and unpublished sources, such as journals, books, multiple websites, administrative documents, management reports, and so on, were used as primary secondary data sources for this study. This data was mostly utilised to lay the theoretical groundwork for this research work.

Data Analysis

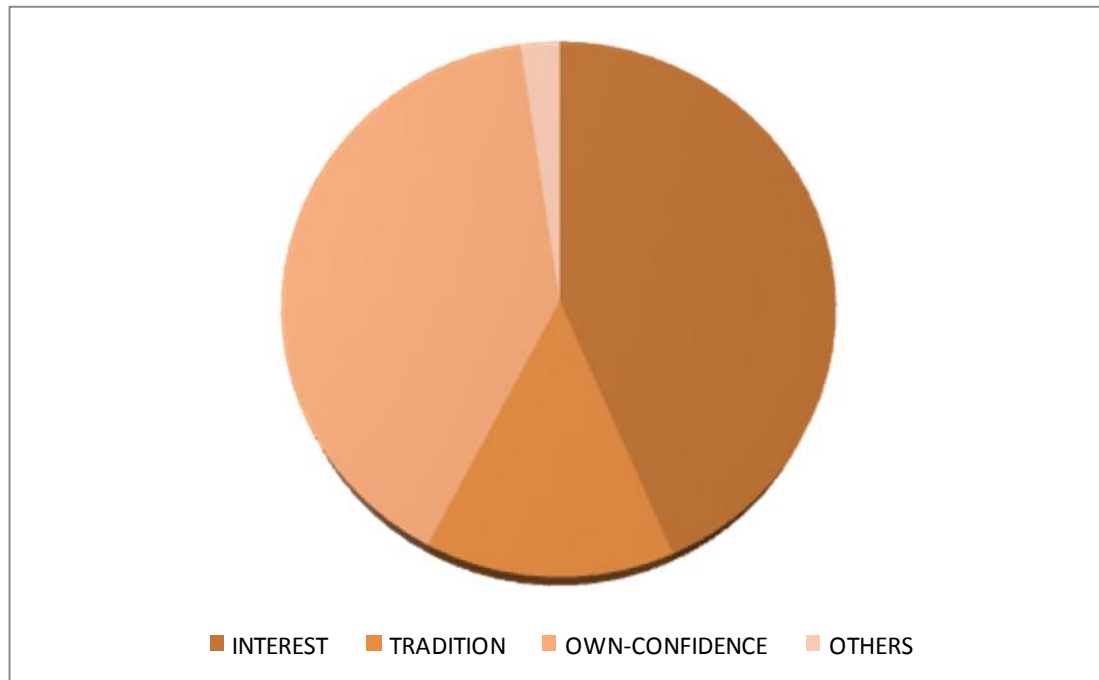
Profile of Respondents		No. of Respondents	Percentage (%)
Age group	Below 24 years	72	42.35
	24-36 years	38	22.35
	36-48 years	48	28.24
	Above 48 years	12	7.06
Education Level	Up to Intermediate	28	16.47
	Graduate	98	57.65
	Post Graduation	44	25.88
Marital Status	Single	92	54.12
	Married	78	45.88
Training Status	Yes	52	30.59
	No	118	69.41
Ownership	Self-ownership	102	60.00
	Partnership	58	34.12
	Stake holders	4	2.35
	Joint venture	6	3.53
Gender	Male	110	64.71
	Female	60	35.29
Hours spent in business	Up to 6 hours	4	2.35
	6-9 hours	54	31.76
	9-12 hours	70	41.18
	Above 12 hours	42	24.71
Strength Of The respondents	Family	54	31.77
	Partners	20	11.76
	Own-Confidence	94	55.29
	Others	2	1.18

Weakness of Entrepreneurs	Inadequacy of management skills	48	28.24
	Inadequacy of education	38	22.35
	Inadequacy of entrepreneurial	30	17.64
	Fear of failure	54	31.77
Total			238

Reasons that Motivates Entrepreneurs to Start Entrepreneurship

Particulars	No. of Respondents	Percentage (%)
Interest	74	43.53
Tradition	24	14.12
Own-confidence	68	40.0
Others	4	2.35

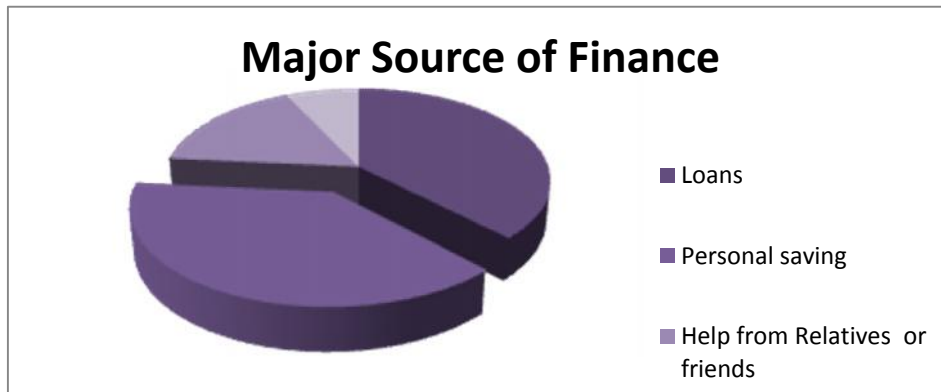
Entrepreneurs are motivated to start their own business by their personal interests, as seen in the table above. Self-interest drove 43.53% of all respondents to establish their own company. Self-confidence was cited by 40% of all respondents as a motivator for establishing a business. 14.12 percent of all respondents start their own company because they have family members who run other businesses, which encourages them to do so.



Major Source of Finance

Particulars	No. of Respondents	Percentage (%)
Loans	64	37.65
Personal saving	66	38.82
Help from Relatives or friends	28	16.47
Others	12	7.06

While analysing the above table it is found that 38.82 % respondents use their own savings to finance funds for their entrepreneurship while 37.65 % taken loan from different sources to finance their entrepreneurship. 16.47 % respondents get funds from relatives or friends and 7.06 % use other sources to finance their entrepreneurship.



Problems Faced By Entrepreneurs while running their Entrepreneurship

Particulars	No. of Respondents	Percentage (%)
Inadequacy of Finance	74	43.53
Inadequacy of Labour	69	40.59
Inadequacy of experience	20	11.76
Other problems	7	4.12

While analysing the above table and graph it is found that maximum number of respondents faces problems of finance and labour while running their entrepreneurship. 84.12 % respondents faces problems due to finance and labours.

Training makes a better platform to run their Entrepreneurship

Particulars	No. of Respondents	Percentage (%)
Agree	148	87.06
Disagree	22	12.94

While analysing the above table and graph it is found that 87.06 % respondents agree that training creates a better Entrepreneurship and 12.94 % disagree about it.

Challenges Related to Business

Particulars	No. of Respondents	Percentage (%)
Market conditions	66	38.82
Legal or regulatory conditions	46	27.06
Financial related difficulties	42	24.71
Production problem	16	9.41

The major challenges faced by Entrepreneurship is market conditions that effects Entrepreneurship and it is found that all problems are related with Entrepreneurship. In Legal or regulatory conditions, 27.06 % respondents agreed that it effects their business. 24.71 % respondents agreed that finance related difficulties is a major challenge for them.

Suggestions

- Government entities at the state and federal levels can organise entrepreneurial activities such as speeches by notable entrepreneurs, their success stories, the obstacles they experienced, and how heroically they conquered them.
- There needs to be a simplification of procedures and documentation, and the government should make information about its programmes readily available to the widest possible audience. Many business owners face financial issues. The government should play an active role in providing loans to needy entrepreneurs through nationalised and cooperative banks. The procedures for obtaining a bank loan will be less time-consuming and onerous. All documents must be completed in the regional language. way that even the most illiterate entrepreneurs believe it is a legitimate and stable source of funding.

- It is possible to set up individual entrepreneurial firms that can provide financial aid, marketing assistance, assistance in obtaining government subsidies and concessions as well as technical know-how, raw material assistance, and so on. Entrepreneurs ought to have up-to-date information about the marketing landscape at their fingertips.
- Entrepreneurs also need to be encouraged to form joint stock companies rather than sole proprietorships or partnerships in order to reap the benefits of large-scale operations.

Conclusion

Increasing the value of the country's economy and creating jobs for young people are two of the most important goals of today's entrepreneurs. Positive and open-minded entrepreneurs who are also well-versed in their industry can make better business decisions.. Conditions and technology should be updated on a regular basis to ensure the success of their business. Entrepreneurs face a range of hurdles while starting a firm. While there are solutions to almost every problem, understanding how to use them does not guarantee that entrepreneurs will never face a problem. One of the most prevalent problems that many entrepreneurs face when starting a firm is a lack of funds. Putting money aside, taking out bank loans, and receiving government support can all help with this problem. They must be physically capable of meeting the challenge and succeeding in their endeavour. Market competitiveness, financial hurdles, marketing challenges, and so on are among the major issues that entrepreneurs encounter, according to this survey. They overcome the obstacles by putting their practical skills to use and putting together a solid business plan. Entrepreneurs' greatest strength is their self-assurance, whereas their greatest weakness is their fear of failure when they first start out. As a result, people are more confident in their abilities to deal with the outside environment and take action to attain their goals.

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