

CAN ENTREPRENEURSHIP MODEL BE A PEDESTAL OF INDIA'S ECONOMIC GROWTH ?

Dr Dilpreet Sahni

Associate Professor, IPER Bhopal

ABSTRACT

Entrepreneurship can create enormous economic opportunities for the people, further lead to overall growth and egress from poverty. The 1991 economic reform has undoubtedly facilitated and stimulated entrepreneurship in India. Looking towards India's geographic, demographic and economic makeup, we see a conducive environment for entrepreneurship. The need of the hour is to harness the same. The new government has initiated various policy mesa sues & opened up avenues for entrepreneurial development in India but the impact on the broad economy is, however, is not noticeable. The paper is organised in four sections. The first part discusses rural, social, women and youth entrepreneurship. The second part presents the Contemporary Indian landscape and lists Challenges & issues posed. The third part maps these challenges with the rural, social, women and youth entrepreneurship. The fourth part concludes that these challenges can be addressed by developing a model which is the combination of the entrepreneurship types mentioned in the study.

Keywords: India, Economic Growth, Entrepreneurship

INTRODUCTION

Entrepreneurship comes from the French verb 'entreprendre' which means 'To undertake,' an entrepreneur is an individual who pulls together the factors of production together, undertakes a risk, introduces innovation has business acumen for the financial and economic interest of all the stakeholders.

'Entrepreneurship is the professional application of knowledge, skills and competencies and/or of monetizing a new idea, by an individual or a set of people by launching an enterprise de novo or diversifying from an existing one (distinct from seeking self employment as in a profession or trade), thus to pursue growth while generating wealth, employment and social good' ³⁵. Entrepreneurship adds significant value to the economy by creating wealth and generating

employment. It is also a key player in the "cycle of life"³⁴ of businesses.

Most entrepreneurs in India have no employees and often engage in subsistence activities such as street vendors. They differ in characteristics from small unorganised firms that employ people and have or structured activities. The entrepreneurs without employees often also substitute regular employment, with the purpose of having more flexibility or household tasks or children or simply because lack of education restrains the access to labour market. In contrast, entrepreneurs that employ workers sometimes called "opportunity-driven entrepreneurs generally intend to row a company on their own and are usually more educated than the entrepreneurs without workers. This is slightly different from OECD countries, where many entrepreneurs without workers tend to develop to larger businesses, or many highly educated young people become entrepreneurs in a difficult job market.²⁹

RESEARCH METHODOLOGY

The objective of the study is to- (i) understand the significance of entrepreneurship in individual's economic growth and prosperity, (ii) understand the significance of entrepreneurship as model for economic growth of the county.

The study is descriptive in nature. The study maps the Rural, Social, Youth and Women Entrepreneurships with the contemporary Indian Economic scenario to create an approach to accelerate economic growth and development of the country. The study can be extended by adding more variables.

LITERATURE REVIEW

Sharma, Chaudhary, Bala & Chouhan (2013)¹⁸, the paper discusses the entrepreneurial ecosystem and recognizes the fact that entrepreneurial opportunities exist at the confluence of markets, people and technologies. The concept of ecosystem also takes into consideration that the opportunities are not static and that changing environmental conditions can sometimes create and destroy value chains. These problems are exacerbated in rural regions due to geographic distance, isolation and in the view of above the challenges and problems faced by the rural entrepreneurship in developing countries such as that of India are discussed which have to be overcome for successful implementation of self employment. The paper draws conclusion that the government should go for appraisal of rural entrepreneurship development schemes and programmes in order to uplift rural areas and thereby increasing economic development. It can be stated that the reason why rural entrepreneurship finds it difficult to take off is due to lack of connectedness among the elements crucial to the fostering of capital accumulation, risk taking and innovation. The rural development programs should combine infrastructure development,

education and health services, investment in agriculture and the promotion of rural on-farm activities in which women and rural population can engage themselves.

Das (2014)¹⁹, the paper put forth the conclusion that, there should be more stress on integrated rural development programs. The problem is that most of the rural youth do not think of entrepreneurship as the career option. Therefore, the rural youth need to be motivated to take up entrepreneurship as a career, with training and sustaining support systems providing all necessary assistance. There should be efficient regulated market and government should also lend its helping hand in this context. Grading and standardization should be promoted & promotional activities should be enhanced and NGO's should be provided full support by government since the majority of the rural population depends, directly and indirectly, on agriculture, fishery, animal husbandry or rural wage labour associated with plantations and ranches, along with ancillary activities inked to rural townships.

Patel, Chavda (2013)²⁰, the paper elicits that today's knowledge based economy is fertile ground for entrepreneurs, in India. It is rightly believed that India as an extraordinary talent pool with virtually limitless potential to become entrepreneurs. Therefore, it is important to get committed to creating the right environment to develop successful entrepreneurs. To achieve this, India must focus on creating the Right Environment for Success, ensuring that entrepreneurs have access to the Right Skill, Ensuring that Entrepreneurs have access to Smart Capital, Enabled Networking and Exchange, Government Support: Both the Central and State Governments. To be concise, *To activate such system to provide basic '6 m'-manpower, money, material, machinery, management and market to the rural population.* This will address unemployment or underemployment in the villages that has led to influx of rural population to the cities. Migration from rural areas has led to overpopulated towns and cities causing decongestion. This further leads to causing suffering to the poor people and adding to the expenditure of the government, social tensions and economic hardships created by the government officials and their staff in every demolition of slums is not desirable from a sane government.

Venkateswarlu, Ravindra (2014)²¹, Rural entrepreneurship can be instrumental in converting a developing country into developed nation. Rural entrepreneurship is the answer to removal of rural poverty in India. Therefore, there should be more stress on integrated rural development programs. There is a need to change the thinking and the mindset. Entrepreneurship development should be an integral part of school education at plus-two level: the idea is to catch them young. The challenges now facing business and society are monumental as industries transform themselves or become obsolete. More than any other development in this century, information technology is providing fuel for the fire of innovation and changing the world. It is entrepreneurialism that takes this fuel and breathes new life into the fire.

Mohture, Zanjurne (2013)²², The paper explores the traits of young entrepreneurs and why is entrepreneurship a better career option as compared to a job. The author further discusses two major challenges of youth entrepreneurship i.e. capital and space. The paper revolves around; Market space Business. Market space is an information and communication-based electronic exchange environment. Because of some important benefits of Market space, it is becoming the first choice for young generation to establish their business.

Goel, Vohra, Zhang, Arora (2007)²³, the study reveals that by and large there is a positive attitude among the youth towards entrepreneurship both in India and China. The youth also perceived entrepreneurship associated with positive rewards ability to lead a good life etc. the youth also felt that entrepreneurship was worth taking up and it would e good idea to choose entrepreneur as life partners. Further the youth did not rank entrepreneurs as corrupt but in their career choices entrepreneurship was ranked only after jobs with multinational companies, government, banks etc. The results also show that how that attitudes towards entrepreneurship are influenced by both micro variables such as family background and macro economic variables such as economic activity in the region. In setting up programs and designing intervention to encourage entrepreneurship it may be best to provide inputs at higher secondary school level rather than after the person has completed their education or when the person has failed to get a job.

Dash, Kaur (2012)²⁴, the study is based on the sample survey, revealed that most of the young entrepreneurs even though had other occupational opportunities chose entrepreneurship as a career because they aspire to be independent and to earn more money. Further Most of the young entrepreneurs in Orissa suffer from the problem of deficiency of working capital, tax regulations and lack of adequate encouragement by the society. These have been the bane for poor performance in the state, contrary to the belief that Orissa does not have indigenous, dynamic and committed entrepreneurs. Today, youth is more daring and hardworking and career oriented, and can be easily transformed if roper raining and knowledge in entrepreneurship can be provided. The cultivation of the new breed is in our hands and we have to stand-in their requirements with their skill and entrepreneurship orientation and perception enhancement for better Orissa and India particularly in technology-driven areas.

Patabatti, Boob (2015)²⁵, the paper states that young entrepreneurs are the wheels on which a country can run its economy. The paper underlines the significance of innovation and government in shaping the future of youth entrepreneurship. Innovation can play an important role in catch-up and growth in a global economy. Government support for innovation is important. With world's largest youth population, it is imperative to impart entrepreneur skills in these people. Sometimes, even an adverse environment can spur innovative behaviour and

entrepreneurs may become the drivers of policy and institutional change, rather than only being determined by the policy and institutional Environment. The study of entrepreneurship has relevance today, not only because it helps entrepreneurs better fulfil their personal needs but because of the economic contribution of the new ventures.

Chavan, Murkute (2016)²⁶, the paper suggests that There is direct relationship between the economic growth, poverty reduction and women entrepreneurship. The transition from homemaker to women entrepreneur is not so easy and in the same way it is also difficult for a woman to succeed and sustain in her business. The paper also underlines the contribution of women entrepreneurs in the form of Capital Formation, improvement in per capita income and standard of living: Generation of employment: Balanced regional development and innovation.

Vanitha E, Kannan R (2017)²⁷, the paper suggests that since ICT has become one of the major driving forces in bringing national markets to the international domain. Countries are thus affected by globalisation either through inclusion or exclusion; this polarity in economic well being increases as the world economy becomes reliant on information technologies. Women have benefited (albeit to a lesser degree than men) by having access to: - 1. Global markets, 2. Globally distributed work and 3. Global Knowledge. The author suggests that when several agencies are involved in the promotion of women entrepreneurs there should be proper Co-ordination in terms of objectives, fiscal targets and social outcome. It is worth considering that all women enterprises should come under one roof just like all companies come under the companies act, to have some preferential treatment for specific period.

Yadav, Unni(2016)²⁸, the paper concludes by saying that-In practice, aspiring women entrepreneurs can benefit by gaining access to apprenticeship in target industries. This experience can help them prepare better prior to launching their own business in that particular industry. Specifically, gaining exposure to a business start-up can be beneficial. Further, much of the collaborations in the women entrepreneurship area are still restricted within national boundaries and there is a need to build research as well as practice networks across transnational borders. The paper also quotes an important review by Jennings and Brush (2013) research on women entrepreneur's reveals that entrepreneurship is a gendered phenomenon and entrepreneurial activities can be rooted in families.

Daymard (2015)²⁹, Education and female labour force participation emerge as the main actor's driving female entrepreneurs in India, not only among the female population, but among the population of female and male entrepreneurs with workers. As to female entrepreneurs without workers, only female labour force participation might have a positive impact on the share of women entrepreneurs without workers, while education seems to be an important factor. This

points to the importance of female human capital, both general human capital through education, and specific human capital through labour force participation as drivers of female entrepreneurship in India. Finally, the density of population affects positively other types of entrepreneurs, but it is found to be gender neutral. Variables such as access to bank credit, provision of credit or income per capita, here not recognized as important barriers or facilitators of female entrepreneurship. Caution, though, is required to interpret the results on credit since this study is dealing with state-level variables and formal sector credit, and while it covers a wide range of topics, it does not have the accuracy of surveys using micro-data.

Ernst & Young LLP(2015)³⁰, The current study highlights that years of policy and programmatic neglect has led to a situation where women and girls have begun building economic aspirations that take into account a multitude of constraints. They have started assuming these constraints to be a given and have mellowed down their aspiration to adjust to the same.

The study recommends-The need for a structured platform for information dissemination, reshaping the training landscape: The need for an entrepreneurial training program, Linking training & employment, focus on sustainability: Reviving a centrally planned cottage/cluster industry model: Leveraging the presence of SHGs: Providing women and girls with access to finance: Community mobilization & the idea of setting up peer groups

Oommen (2015)³¹, the paper discusses the areas where India faces problems, some of which are making the educated youths employable, healthcare affordability, urban and Rural Sanitation, making use of renewable sources of power, Nutrition and Food for the poor, affordable housing, agriculture. These areas can be fruitfully tapped for social entrepreneurship. The paper presents certain suggestions like-Social enterprise should use the network approach with other social enterprises to avail the opportunities in the market. It helps them to educate the consumer and set the market standard social entrepreneurs should assist higher education institutes in India in developing curriculum that instils social entrepreneurship. Majority of the social enterprises are operating costly in the southern and western parts of India. This is primarily due to the jurisdictional focus of many of these enterprises and this leads to regional imbalance in the growth of social entrepreneurship within the country. These enterprises should try to expand their operations to act as a mentor for similar organizations in the under-served areas of India.

Singh (2012)³², the author discusses that the economy has been witnessing rapid growth since the onset of liberalizations from 1991 onwards. Unfortunately social and environmental problems of the country are increasing year after year which necessitates the extensive application of multidisciplinary approaches and entrepreneurial energy in the social and environmental sectors. Further some suggestions for Indian social entrepreneurs in achieving their objectives are listed

as- Social entrepreneurs should help higher education institutes in India in developing curriculum that create social entrepreneurship habits in their students so that high quality managers and promoters can be produced. Social ventures should educate the consumer and set market standards by following network approach. This may increase demand for their products. Regional disparities or imbalance should be removed by the growth of social entrepreneurship in the country. Balancing the growth of social entrepreneurship in the country can solve the social problem of large population and health of the country.

Singh (2015)³³, the author asserts that Social entrepreneurship has a unique approach in finding solutions to societal and developmental problems that also attracts academic interest an important reflection is that we need to consider the qualitative features over the structural features of social enterprises. The qualitative features are social mission, social change, innovation and inclusion of the Bottom of the Pyramid of the population, which also explains the process of social entrepreneurship. This means that the process of social entrepreneurship is largely meant to fill the developmental gaps which -not-for-profit organizations, -for-profit organizations, and the state have not been able to do. By filling these gaps it also enters into the area of quality of life, as social enterprises provide goods and services that not just meet their physical needs, but also ensure their well-being, and improve quality of life, by enhancing the capabilities, of the people living at the bottom of the economic pyramid, thus attempt to bring them within mainstream development.

CONTEMPORARY INDIAN LANDSCAPE

India is one of the oldest civilizations in the world with a kaleidoscopic variety and rich cultural heritage. It has achieved all-round socio-economic progress during the last 70 years of its Independence. As the 7th largest country in the world, India stands apart from the rest of Asia, marked off as it is by mountains and the sea, which give the country a distinct geographical entity.

The following points further give an insight into the current Indian economy-

1. Lately, RBI has also adopted an inflation targeting framework with a 4-6 per cent range, mainly to ensure rupee stability. If the currency stabilises, the risk perception for India will come down. If risk perception falls, a reduction in cost of capital for the economy is inevitable. Favourable demographics and the increasing size of the middle class population are the biggest drivers. When you have favourable tailwinds, it creates demand, income growth and higher savings. India hasn't fully capitalised on its demographic advantage in the last 10 or 20 years due to weak governance. Now, the governance framework is improving and we can get a higher benefit from demographics. ¹

2. In India, more than 280 million more people will be eligible to enter the job market by 2050, a third more than the current number. In India, the size of the working-age population increased by 300 million between 1991 and 2013, while the number of employed people increased by only 140 million — the economy absorbed less than half the new entrants into the labour market. In China, the number of jobs grew by 144 million between 1991 and 2013 but the working-age population increased by 241 million. "A wider gap in India than China suggests a more limited capacity to generate employment — a serious challenge given the continued expansion of the workforce in India over the next 35 years," it said.²

3. NIf we don't take any action towards population control, basic minimum living standards including food, water and energy will become a struggle for us. Because simply put, we will never be well-prepared to handle a population of over 1.6 billion people, as it is projected to reach by 2050. It will impact the 3Es – education, employability and employment. These three issues put together have adverse effects on our economy – reduced rate of capital formation, lower standard of living, adverse effect on per capital income and so on. This is what we call the vicious circle of poverty.³

4. The financing gap for SMEs in the developing country has a few well-accepted causes. These include information asymmetries, higher risks, sizeable transaction costs and a lack of adequate collateral. These factors can be exacerbated by institutional factors within a country. Finally, there are a number of 'demand side' considerations that deserve more attention. The following three factors play a considerable role in perpetuating the MSME financing gap—the poor quality of projects seeking funding; the inability of MSMEs to make the best possible use of available resources of funding; and the negative attitude displayed by MSMEs towards equity financing. Hence, the key challenge is to support banks in extending credit facilities to SMEs. It will be a greater challenge to reach informal SMEs.⁴

5. Total bank credit to MSME sector stood at Rs 833 billion in FY 2005 and has grown at a compounded average growth rate of 25 per cent plus to Rs. 7.9 trillion in 2014. As Foreign Banks have been reluctant lenders with lowest growth in their loan book, Private Sector Banks' loan book is growing at a CAGR of 36 per cent plus Current trend is that majority of lending to MSME sector is against property mortgaged by promoters or owners or partners of MSME unit to the bank. A significantly large chunk of MSME loans between Rs. 30 million to Rs 150 million are actually nothing but Loan Against Property (LAP) The key products through which banks lend to MSME is working capital finance (in form receivable discounting and / or basis trade assets), loan vehicle / equipment purchase, project finance, and long term finance. The challenges faced by MSME in accessing finance is lack of comprehensive formal documentation relating to accounts, income and business transactions.⁵

6. The Economic Survey 2014-15 has stated that as per the Labour Bureau Report 2014, the present skilled workforce in India is only 2 percent, which is much lower when compared to the developing nations. As per the report, the number persons aged 15 years who have received or be receiving skills is merely 6.8 percent. The Economic Survey 2014-15 stated that as per the National Skill Development Corporation there is a need of 120 million skilled people in the non-farm sector for the period 2013-14. T Dearth of formal vocational education, lack of wide variation quality, high school dropout rates, inadequate skill training capacity, negative perception towards skilling, and lack of industry ready skills even in professional courses are the major cause of poor skill levels of India's workforce.⁶

7. Economic Survey 2016: —Hence to exploit this dividend and meet the growing aspiration of those entering the labour force, India's economy needs to create enough —good jobs— jobs that are safe and pay well, and encourage firms and workers to improve skills and productivity, it said. Out of the 10.5 million new jobs created between 1989 and 2010, only 3.7 million—about 35 percent— were in the formal sector. In this period total establishments were increased by 4.2 million. The survey stated that jobs in informal sector have come down possibly due to increased use of contract labour. "Thus, the challenge of creating the good jobs of India could be seen as a challenge of creating more formal sector jobs which also guarantee workers protection."⁷

8. The Gross Domestic Product (GDP) in India expanded 1.50 percent in the first quarter of 2017 over the previous quarter. GDP Growth Rate in India averaged 1.67 percent from 1996 until 2017, reaching an all time high of 6.20 percent in the second quarter of 2009 and a record low of -2.30 percent in the first quarter of 2009.⁸

9. Labour Force Participation Rate in India increased to 52.50 percent in 2013 from 50.90 percent in 2012. Labour Force Participation Rate in India averaged 52.10 percent from 2011 until 2013, reaching an all time high of 52.90 percent in 2011 and a record low of 50.90 percent in 2012.¹⁰

10. Living Wage Family in India increased to 19735.10 INR/Month in the fourth quarter of 2016 from 19685.10 INR/Month in the third quarter of 2016. Living Wage Family in India averaged 19885.21 INR/Month from 2015 until 2016, reaching an all time high of 20659.60 INR/Month in the second quarter of 2016 and a record low of 19020.90 INR/Month in the fourth quarter of 2015.¹¹

11. The number of unemployed persons in India increased to 48.26 Million in 2014 from 46.80 Million in 2013. Unemployed Persons in India averaged 30.28 Million from 1971 until 2014, reaching an all time high of 48.26 Million in 2014 and a record low of 5.10 Million in 1971.¹²

12. The data forms part of the 'Provisional Estimates of Annual National Income 2016-17 and Quarterly Estimates of Gross Domestic Product 2016-17' released by the Ministry of Statistics and Programme Implementation today. Per capita income is a crude indicator of the prosperity of a country. In real terms (at 2011-12 prices), per capita income in 2016-17 rose 5.7 per cent to Rs 82,269, against Rs 77,803 a year ago. The rate of growth in real terms was, however, slower than 6.8 per cent in the preceding year. The country's Gross National Income (GNI) at 2011-12 prices was estimated at Rs 120.35 lakh crore during 2016-17, against Rs 112.46 lakh crore a year ago. "In terms of growth rates, the gross national income is estimated to have risen by 7 per cent during 2016-17, in comparison to the growth rate of 8 per cent in 2015-16," it added.¹³

13. Imports to India jumped 21 percent from the previous year to USD 35.46 billion in August 2017, as purchases increased mainly for petroleum, crude and products (14.2 percent); electronic goods (27.4 percent); machinery, electrical and non-electrical (18.4 percent); pearls, precious and semiprecious stones (30.9 percent); and gold (68.9 percent). Considering April-August 2017-18, imports climbed 26.6 percent to USD 181.72 billion over the same period of 2016. Imports in India averaged 7207.27 USD Million from 1957 until 2017, reaching an all time high of 45281.90 USD Million in May of 2011 and a record low of 117.40 USD Million in August of 1958.¹⁴

14. Exports from India advanced 10.3 percent from a year ago to USD 23.82 billion in August 2017, as sales increased for engineering goods (19.5 percent); petroleum products (36.6 percent); organic and inorganic chemicals (32.4 percent); drugs and pharmaceuticals (4.2 percent); and RMG of all textiles (0.6 percent). Considering April-August 2017-18, exports rose 8.6 percent to USD 118.57 billion over the same period of 2016. Exports in India averaged 4953.78 USD Million from 1957 until 2017, reaching an all time high of 30541.44 USD Million in March of 2013 and a record low of 59.01 USD Million in June of 1958.¹⁵

15. India's gross domestic product (GDP) grew by 7 per cent year-on-year in October-December 2016 quarter, which is the strongest among G-20 countries, as per Organisation for Economic Co-operation and Development (OECD) Economic Survey of India, 2017. The tax collection figures between April 2016 and January 2017 show an increase in Net Indirect taxes by 16.9 per cent and an increase in Net Direct Taxes by 10.79 per cent year-on-year, indicating a steady trend of healthy growth. Corporate earnings in India are expected to grow by over 20 per cent in FY 2017-18 supported by normalisation of profits. The Government of India announced demonetisation of high denomination bank notes of Rs 1000 and Rs 500, with effect on November 8, 2016, in order to eliminate black money and the growing menace of fake Indian currency notes, thereby creating opportunities for improvement in economic growth. Numerous foreign companies are setting up their facilities in India on account of various

government initiatives like Make in India and Digital India. India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behaviour and expenditure pattern, according to a Boston Consulting Group (BCG) report.¹⁶

16. As much as 70 per cent of the consumption growth in India in the next 15 years will come from the working population (people aged 15-59 years), according to a new McKinsey & Company study. The study also finds consumption by the 60-plus age segment will grow at less than 10 per cent per annum. This is in contrast to the US, where the firm has found the elderly to be the biggest spenders. It further predicts 79 per cent of growth in the next 15 years in India will come from increased per-capita consumption. The study says urban population growth in the country will be moderate at 2.2 per cent and consumption growth will be concentrated in Mumbai, Delhi, Ahmedabad, Hyderabad and Bengaluru. It also emphasises the growing importance of services. In Mexico and India where incomes are relatively low, the average share of household income devoted to services-dominant categories is only 19 per cent and 13 percent, respectively.¹⁷

Analysis - Mapping Entrepreneurship with Indian Contemporary Landscape

Rural Entrepreneurship	Social Entrepreneurship	Indian Contemporary Landscape
<p><u>Impeding factors</u></p> <ul style="list-style-type: none">• Problems of geographic distance, isolation• Lack of coupling of capital accumulation, risk taking & innovation• Rural entrepreneurship not thought as a career option• Lack of skills, training and sustaining support systems <p><u>Facilitating factors</u></p> <ul style="list-style-type: none">• Check on migration of rural population• Balanced regional growth• Promotion of artistic & artesian products• Check on social evils• Improved standard of living	<p><u>Impeding factors</u></p> <ul style="list-style-type: none">• Lack of Education in social Entrepreneurship• Lack of Financial Assistance• Social and Cultural Effect• Comparative disadvantages to business• Lack of Government support• Lack of Skilled Manpower <p><u>Facilitating factors</u></p> <ul style="list-style-type: none">• Fruit full tapping of problems face by India like making the educated youths employable, healthcare affordability, urban and Rural Sanitation, making use of renewable sources of power, Nutrition and Food for the poor, affordable housing,	<ul style="list-style-type: none">• Favourable tailwinds, creating demand, income growth and higher savings.• Skill India, digital India movement by the government• Consumption growth in India in the next 15 years will come from the working population (people aged 15-59 years)• shift in consumer behaviour and expenditure pattern on a healthy note• Increased unemployment• Marginal improvement in labour participation and Living Wage Family• To exploit this dividend and meet the growing aspiration of

<p>Youth Entrepreneurship <u>Impeding factors</u></p> <ul style="list-style-type: none"> • Capital/ financing facilities • Market space • Facing the cut thought competition existing in the market • Manage the supply chain to distribute the product to end users. • Knowledge of computers and new technologies. • Attitudes towards entrepreneurship are influenced by both micro variables such as family background and macro economic variables such as economic activity in the region • Training and skill development • Education on entrepreneurship. <p><u>Facilitating factors</u></p> <ul style="list-style-type: none"> • Enthusiasm on account of fear of selections in interview, Security, Switching of Job, Employee Turnover, Risk, Salary, Allowances, Performance Appraisal, and Punishment. • Knowledge of computers and new technologies. • Zeal and vigour • Biologically more economic years of work if they are caught young 	<p style="text-align: center;">agriculture</p> <p>Women entrepreneurship <u>Impeding factors</u></p> <ul style="list-style-type: none"> • Conflicts between domestic and entrepreneurial commitments • Gender gaps in education • Fear of taking risks • Finance facilities • Marketing of products produced • Skills, training and mentoring • Essence of a women (wanting to please everyone, wanting to be perfect in all tasks, wearing too many hats, letting others take them easy on account of adjustments) • Patriarchal society • More women are seen in business like papad, pickles making, boutiques, parlour etc • Letting fear stand in the way. <p><u>Facilitating factors</u></p> <ul style="list-style-type: none"> • Self esteem, recognition, self determination, and career goal are the key drivers • Dismal economic conditions of family, divorce etc motivate them to take up entrepreneurship • Better management of work • Ability of prioritising of work • Balancing of personal and professional life • Creative & artistic 	<p>those entering the labour force, India's economy needs to create enough —good jobs!- jobs that are safe and pay well, and encourage firms and workers to improve skills and productivity</p> <ul style="list-style-type: none"> • The challenges faced by MSME in accessing finance is lack of comprehensive formal documentation relating to accounts, income and business transactions. • Dearth of formal vocational education, lack of wide variation quality, high school dropout rates, inadequate skill training capacity, negative perception towards skilling, and lack of industry ready skills even in professional courses are the major cause of poor skill levels of India's workforce • Present skilled workforce in India is only 2 percent, which is much lower when compared to the developing nations. • The financing gap for SMEs in the developing country
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The major Impeding factors for entrepreneurship that have emerged are- (i) lack of capital/finance facilities, (ii) Lack of skills, training and sustaining support systems, (iii) Marketing support system. The major facilitating factors that have emerged are-(i) Enthusiasm towards entrepreneurship, (ii) shift in consumer behaviour and expenditure pattern, (iii) Government promotional policies, (iv) demographic dividend.

CONCLUSION

At this juncture India is on advantages position if we look on the facilitating factors like enthusiasm towards entrepreneurship, shift in consumer behaviour and spending, demographic dividend. Fruit full tapping of problems face by India like making the educated youths employable, healthcare affordability, urban and Rural Sanitation, making use of renewable sources of power, Nutrition and Food for the poor, affordable housing, agriculture The impeding factors are being handled by the government and NGO's though the improvement is at a slow pace, which will eventually come under control if system gets structured.

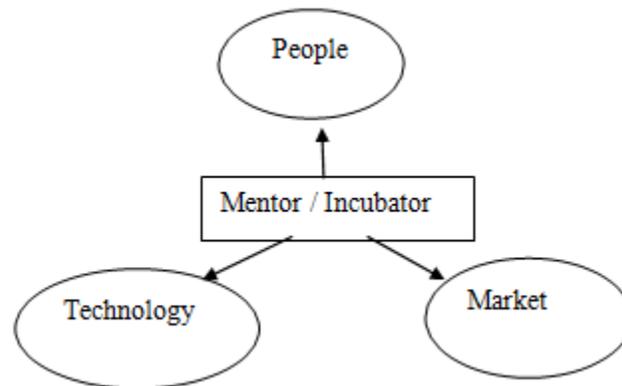


Figure-1.1

We need a model (structured system) which is a combination of Youth, Social, Women and Rural Entrepreneurship. The model (Figure1.1) should be based on linkage between Markets, People & Technology with a robust mentor who is able to provide support system of finance & training to sustain. Entrepreneurship should be a movement towards prosperity of all. Entrepreneurship should come under one roof like an act or body. This would at large regulate a conducive entrepreneurial ecosystem in India.

Web Resource

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