

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, ECONOMICS & MANAGEMENT

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CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	TEACHER EDUCATION AND ITS MANAGEMENT IN THE ERA OF GLOBALIZATION <i>NEENA ANEJA</i>	1
2.	A SOCIO ECONOMIC ANALYSIS OF AGRICULTURAL LANDLESS LABOURERS <i>DR. S. RAMASAMY, R. MAHESH & A. PALANISAMY</i>	3
3.	FINANCIAL LITERACY: AN EMPOWERMENT FOR FINANCIAL INCLUSION <i>DR. MAMTA JAIN, SHYAMA BOHRA & DR. T. N. MATHUR</i>	7
4.	DOES FINANCIAL DEVELOPMENT CAUSE ECONOMIC GROWTH? A TIME SERIES ANALYSIS FOR INDIAN ECONOMY <i>DR. VIJAY KUMAR SHARMA & NEERAJ KUMAR</i>	12
5.	A STUDY ON MARKET INTEGRATION AND PRICE DYNAMICS OF INDIAN NATURAL RUBBER (RSS 4 GRADE): DOMESTIC VS. INTERNATIONAL MARKETS <i>DR. M. KANNAN</i>	17
6.	EFFECT OF ERP SOFTWARE ON PERFORMANCE OF INDUSTRIES IN SME SECTOR <i>PRASANNA BYAHATTI & DR. FAISAL U.</i>	21
7.	A STUDY ON THE PERCEPTIONAL ATTITUDE AND KNOWLEDGE TOWARDS MGNREGA IN TAMILNADU WITH SPECIAL REFERENCE TO TIRUCHIRAPPALLI DISTRICT <i>DR. G. JOHN & GEORGIA. L. THINAKARAN</i>	25
8.	EMPIRICAL ANALYSIS OF MACROECONOMIC INDICATORS AS DETERMINANTS OF GDP OF PAKISTAN BY USING ARDL APPROACH <i>AHSAN KHAN</i>	28
9.	EMPOWERMENT OF WOMEN THROUGH SELF HELP GROUPS <i>DR. GAYATHRI BALAKRISHNAN.R. & SHANTHAMANI.N</i>	34
10.	AN EFFECTIVE STUDY ON FOREIGN DIRECT INVESTMENT IN INDIA <i>RAJASHEKAR.</i>	38
11.	A STUDY ON FINANCIAL DERIVATIVES AND ITS EFFECT ON INDIAN CAPITAL MARKET <i>K. RAJENDRA PRASAD</i>	41
12.	ENTREPRENEURSHIP DEVELOPMENT IN INDIA <i>KRUNAL SONI</i>	43
13.	POPULATION AND DEVELOPMENT: A BRIEF REVIEW <i>DR. DEBASHIS MALLICK</i>	48
14.	DECODING THE OIL PRICE CRISIS – 2014 <i>DR. SUSHMITA, MOHD RUMMAN & HARSHIT BAJAJ</i>	53
15.	PROSPECTS OF GENETICALLY MODIFIED CROPS IN INDIA: CHALLENGES AND ISSUES <i>DR. FAIZANUR RAHMAN</i>	59
16.	TRADE LIBERALIZATION EFFECTS ON INCOME DISTRIBUTION AND POVERTY IN CAMEROON <i>JUMBO URIE ELÉAZAR & TCHOUMO TEMGOUA HERMANN ROSTAND</i>	65
17.	BRANDING NEXT GENERATION PRODUCTS: ISSUES AND CHALLENGES <i>SANTHOSHA. B. M & RAGHUNANDAN M .V</i>	71
18.	THE CONTRIBUTION OF MICROFINANCE TO SUSTAINABLE DEVELOPMENT IN RWANDA <i>SYLVIE NIBEZA</i>	75
19.	SMEs IN INDIA: ROLE AND RELEVANCE IN ECONOMIC DEVELOPMENT <i>RAMA RANI</i>	82
20.	EMERGING TRENDS IN GENDER BASED EMPLOYMENT STRUCTURE IN RURAL INDIA <i>JYOTI RANI</i>	85
	REQUEST FOR FEEDBACK & DISCLAIMER	88

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ENTREPRENEURSHIP DEVELOPMENT IN INDIA

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ABSTRACT

The term Entrepreneur is associated directly with the risk taking ability of the person. There are two types of person for risk taking ability of the person. First is risk taker and other is risk averse person. The person who is risk averse can ready to take the calculative risk in the market to grape the market opportunity and the added advantage to become the First movers. Uncertainty is the same amount of risk which can be curable but can't be avoided. According to McClelland, "an entrepreneur is one who likes to take reasonable risk, wants to know how they can turn out as quickly as possible and has high degree of needs for the Achievement". The economy of any nation is largely depend on the entrepreneur effort and approach towards their business and the support that they are getting from the government. If we talk about in terms of India than government of India has taken the various steps for the growth and promotion for the entrepreneur like for the small and medium scale enterprise there are various government institution which are providing the basic need of funding and other necessary requirements like Technology, experts advice from the country as well as from the abroad.

KEYWORDS

entrepreneurship, entrepreneurship development.

INTRODUCTION

The term Entrepreneur defines as a person who initiates the new idea in terms of Invention. As we all know that invention is innovation. If the person invents something than he can derive something for his or her organization and the person who is able to do this is called Entrepreneur. He is actually a sole motivator who can generate the new combinations of Idea. his innovations may be in the different forms like introducing the various new methods of productions, Variety of new goods according to the tastes and preferences of the customers, opening of a new market and also the new resources of raw material.

This classic trait is the definition of risk-taking--the ability to withstand the fear of uncertainty and potential failure. "It all boils down to being able to successfully manage fear," notes Michael Sherrod, entrepreneur-in-residence at the Neeley School of Business at Texas Christian University. He sees the ability to control fear as the most important trait of all. "Fear of humiliation, fear of missing payroll, running out of cash, bankruptcy, and the list goes on."

On the positive side of the Entrepreneurship growth and initiatives by the government of India than it is on the right direction. Technology advancement has been started in India, Standard of Education and Research and Development programme in each sector has been increased. If we analyzed the data of 2011, according to the World Bank than only 5168 patents were granted in India and in China there was 172113 patents was granted for the Entrepreneur.

Entrepreneurship is about building a business from scratch while managing limited resources (including time, money and personal relationships). It is a long-term commitment, and attempting to plan as much as possible at the beginning is a noble impulse. In reality, however, planning for everything and having a ready solution for all possible risks may prevent you from even taking the first step. Successful entrepreneurs do keep some dry powder in reserve, but more importantly they maintain a mindset and temperament to capable of dealing with unforeseen possibilities. Not every attempt will result in success. The failure rate of entrepreneurial ventures is very high. At times, it is absolutely fine to take the "practical" exit route and try something new, instead of continuing to make sunk cost investments in the same venture. Many famous entrepreneurs weren't successful the first time around. But they had the serenity and foresight to know when to cut their losses.

66% of local entrepreneur says that access to private equity has improved in the past three years. Requirement of government support has also been increased. We have the figure of India and other G-20 countries data for government support for Entrepreneurship development

TABLE 1

Access To Funding	India	G-20 Average	Period
IPO Market activity			
IPO amount invested(% of GDP)	.31	.22	2009-2011 Average
Access to Credit			
Domestic Credit to private Sector (% of GDP).	48.2	99	2008-10 Average
Venture Capital availability (Scale-1-Impossible to Scale-7- Very Easy).	3.3	3	2009-2011 Average
Mergers & Acquisition Deal Value (% of GDP).	2.9	3.4	2010-2012 Average

(Sources: Journals of G-20 Summit, university of Toronto press)

India's domestic credit to the private sector is about to 48.2% which is less than the average of G-20 countries average of 99%. Entrepreneurs in India struggle to access commercial sources of financing. This suggests that the Government may need to provide more credit guarantees and support mechanisms to encourage lending. According to The World Bank, the ratio of domestic credit to GDP in India was 48.2% compared to an average of 99.0% across the G20 countries in the period of 2008 to 2010.

However, the situation is changing rapidly, and access to capital for entrepreneurs has improved in the incubation and growth stages of enterprises. More than half of local entrepreneurs cite improvements in various sources of funding; including microfinance, private equity, business angels and bank loans with the number of incubators in India expected to rise from 120 in 2012 to around 1,000 within the next decade, according to a Planning Commission report.

REVIEW OF LITERATURE

Entrepreneurship results into creation of organizations when entrepreneurs assemble and coordinate physical, human and financial resources and direct them towards achievement of objectives through managerial skills. By creating productive organizations, entrepreneurship helps in making a wide variety of goods and services available to the society which results into higher standards of living for the people. Possession of luxury cars, computers, mobile phones, rapid growth of shopping malls, etc. are pointers to the rising living standards of people, and all this is due to the efforts of entrepreneurs.

Some of the Quick Findings of G-20 Summit of Entrepreneurship Development of India in (2013) which was headed by Farokh Balsara, Stategic growth market leader, India and Mr.Gaurav Taneja, Government & Public sector Leader, India.

- Total population – 1.2 billion.
- Gross National Income (PPP) was US\$3840.
- GDP growth rate was 3.2%

- GDP growth rate in Exports was 17.6%.

On the basis of these figure I can suggest that there are number of areas where we can make a improvement for the smooth run of an enterprise.

These could be,

1. Regulatory System could be streamlined.
2. Regulation governing to Export of goods should become burdensome so that we can attract more foreign players to do the business with our business players.
3. Red Tape is facing by entrepreneur should be reduced for growing in a faster way.
4. Tax system should become easy and quick understandable so that it cannot create the chaos.

SWOT ANALYSIS THE ENTREPRISE DEVELOPMENT IN INDIA

STRENGTH

- India is a developing country and in the 21st century India has the largest consumer market and on the basis of the study taken from the Asian Development Bank, the middle class is set to rise from a quarter of the population in 2005 to almost 60% in 2030.
- Government of India has taken various initiatives to boost the image of the Entrepreneur like various National Level programme and trade fairs. FICCI (Federation of Indian Chambers of commerce and Industry) and CII are playing a most significant role for changing the phase of entrepreneur in India.

WEAKNESS

- The biggest hurdles that I found in India as a hazard for the Entrepreneurship development is public is spending very less amount on education and enrollment in higher education and territory education is very low compared to other developed Nation worldwide.
- Development of Infrastructure which is required for smooth running of business is very poor which adds the cost for any company to run their operation India, its biggest hurdles for not getting attract to do the business in India.
- High level of bureaucracy which has a direct impact to start and run the business is high in India.

OPPORTUNITIES

- Government is planning to rejuvenate the various policies and structure to build up strong relationship with foreign Import and Export. For that reason GOI has established EXIM bank, which provides finance to Importer and Exporter.
- Government is trying to improve the Economic Growth so called GDP (Gross Domestic Product) & NNP (Net National Product) than can attract more and more investors from the abroad to invest more and earn good return on that.
- India has very good advantage as an Entrepreneur compare to other country in Asia, Europe, Africa and South America as it has wide population and open market.

WEAKNESS

- The biggest challenge for entrepreneur growth in India is funding is very low interns of Initial Public offering (IPO) and Venture capital financing. If India has to grow faster in entrepreneur sector than India has to improve this section very fast.
- Indian Rupees is going to depreciate again and again as 20% against the major currencies in the market (US dollar, Britain Pound, Euro etc) in second half of 2011 and it continue till second half of 2013 and it is started again in 2015. Currency depreciation is important from the point of view of an importer with a view to that they are attaching with the import of Machinery, Raw material and necessary equipments.
- Inflation rate is rising day by day is also the cause of worry because it has direct effect to the budget of lower and middle class people.

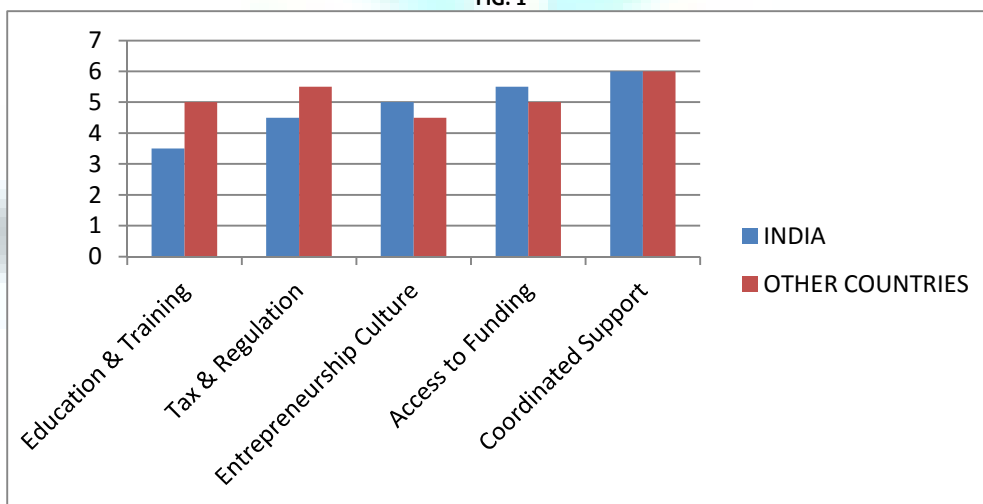
VARIOUS AREAS OF INDIA AND OTHER COUNTRIES SCENARIO FOR ENTREPRENEUR

TABLE 2

Area	India's Score	Other Country Score
Education & Training	3.5	5
Tax & Regulation	4.5	5.5
Entrepreneurship Culture	5	4.5
Access to Funding	5.5	5
Coordinated Support	6	6

Sources: Journals of G-20 Summit, university of Toronto press

FIG. 1



IMPORTANCE OF THE STUDY

Business leaders can control aspects of the internal environment that can positively or negatively affect a company's operating and financial results. For example, leaders shape their company's culture, establish the company's organizational structure and create policies that guide employee behavior. However, the greatest challenges to business success may be a consequence of the external environment over which a company has little, if any, control. To address these challenges, business leaders conduct an environmental analysis and develop policies and processes that adapt company operations and products to this environment.

FIG. 2



SOME STATISTICS OF ENTREPRENEUR SUCCESS IN INDIA ARE GIVEN BELOW

- *Average age* of the founder of the company in India is generally 37year.
- *Standard deviation*: is a measure that is used to quantify the amount of variation or dispersion of a set of data values. If we talk about in terms of India it is found 8 years.
- The youngest entrepreneur in India is generally found at the age of 26years and the oldest Entrepreneur in India is found at the age of 56years.
- Whether it's a small, Medium or large scale industry the *average amount of funding* found out in Indian enterprise is 25crores (Approx 6.25 Million USD).
- If we talk about the *size of the enterprise* on the basis of their funding from their operation, than in India it will start its range from 0-72crores.
- In India the *average amount of Revenues* that every Enterprise generates from their operations is Rs.25.2crores (Approx 6.25 Million USD). It's a very strange figure that 100% revenue generation as compare to their capital investment. That's the reason that India will be the target Market for FDI and MNC's.
- Like the Range of Funding, if we talk about the *Range of Revenue* than it's overtaking the range of funding of capital. The range of Revenue than its ranges from 0-110crores (27.5 USD).

STATEMENT OF THE PROBLEM

An environmental analysis reviews current environmental conditions to forecast a future business environment. The static nature of the analysis ensures that unexpected environmental changes are not considered in a company's business projections. In addition, the environmental analysis is but one source of information that's evaluated as a company develops a strategic plan. As a result, the analysis does not guarantee business success. The benefit of the analysis is also limited by the reliability and timeliness of data used in the analysis.

Entrepreneurs in India face a broad set of challenges in setting up and growing their businesses but are nonetheless highly positive about the prospects ahead in one of the world's key rapid growth economies. Relative to its

- vast population
- The rate of new business registrations in the country may be comparatively low, but India still produces some of the world's most innovative and successful entrepreneurial ventures.
- Access funding is also the biggest hurdles in India.

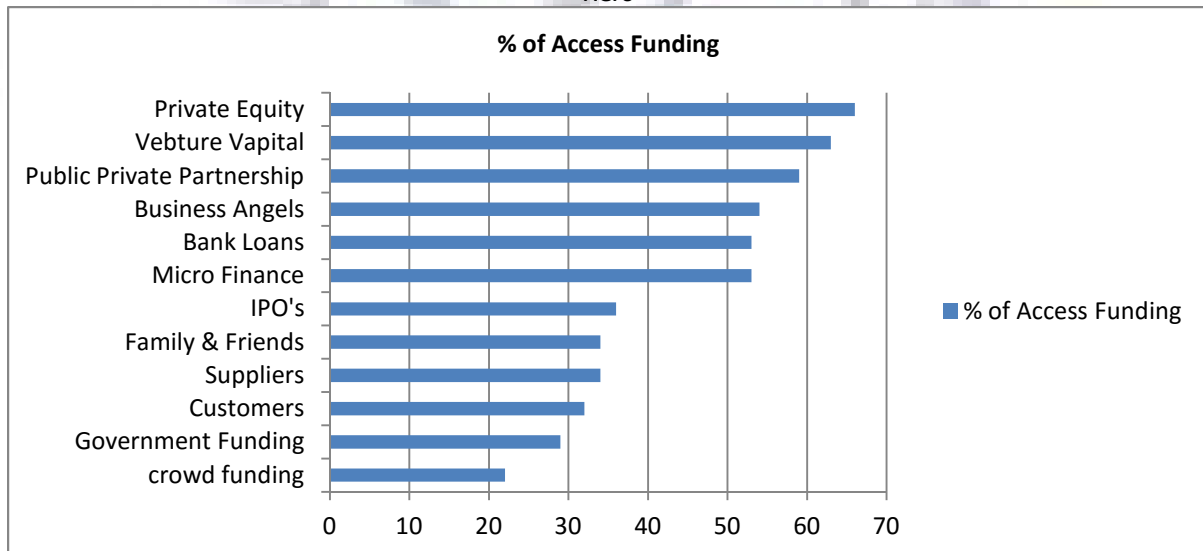
Proportion of entrepreneurs surveyed in India Citing improvement in areas of access of funding.

TABLE 3

Access Funding Sectors In India	% of Access Funding
Private Equity	66
Venture Capital	63
Public-Private Partnership	59
Business Angels	54
Bank Loans	53
Micro Finance	53
IPO's	36
Family & Friends	34
Suppliers	34
Customers	32
Government Funding	29
Crowd Funding	22

Sources: Journals of G-20 Summit, university of Toronto press

FIG. 3



From the above diagram we can identify that the most important funding source is Private equity, venture capital and public-private partnership and business Angels. And rest of the sources have less importance compare to other sources.

OBJECTIVES

The objective of the study is to how entrepreneur play a role in the society as well as how they can contribute towards the economic growth of the country and for that what are the government responsibility to motivate and support them for their business operation. Identify and apply the elements of entrepreneurship and to entrepreneurial processes; recognize the importance of entrepreneurship and identify the profile of entrepreneurs and their role in economic growth; Use the entrepreneurial mind-set and behave responsibly and ethically in their roles as entrepreneurs. There is various institutes which provides the funding to the Entrepreneur:

1. **National Equity Fund:** Established in 1987. It basically provides the need based funding to the small and tiny projects in small scale enterprise.
2. **Reserve Bank policy for credit to SSI (Small Scale Enterprise):** Established in 1993. RBI directed the various commercial banks to fulfill the Working capital requirement of SSI. It provides maximum 1crores or 20% of the size of project whichever is higher in terms of the working capital requirement of the Entrepreneur.
3. **State Finance Corporation:** it provides the term loan for the purchase of land, machinery and other necessary equipments required for the operation and a margin is 25% and provides the time horizon of two years for the repayment of loans. NSIC (National small Industries Corporation) and SSIC (state small industries Corporations) provide the finance up to the maximum limit of 60Laks and 75Laks respectively.
4. **Commercial Banks:** it provides the short and medium term loans to SSI. It generally provides to meet the requirement of working capital need in the organization as discussed earlier.
5. **SIDBI (Small Industries Development of India):** it is the Apex body for the finance of SSI. It provides the Refinancing of the loans , Discounting and Rediscounting of bills, Extension of seed capital (Like Mahila Udyam Nidhi, Seed capital schemes, National Equity Fund), Granting direct assistance, providing factoring and leasing, extending financial support to NSIC and SSIC.

HYPOTHESIS

Statistical hypothesis is a procedure to describe the occurrence or non-occurrence of the event. Likewise in the study of Entrepreneur there is always a probability involved like whether the person has to start the business or not, whether he should select this particular location or he would have some better option with him. Whether he will earn the profit or he would incur some loss. There should always be the probability. The probability of incorrect option is null hypothesis.

RESEARCH METHODOLOGY

There are basically two types of research methodology.

1. Qualitative research methodology &
2. Quantitative methodology

Under qualitative methodology we have the one common and best method to get the appropriate result is an interview method. Interviews enable face to face discussion with entrepreneurs. If you are going to use interviews you will have to decide whether you will take notes (distracting), tape the interview (accurate but time consuming) rely on your memory (foolish) or write in their answers (can lead to closed questioning for time's sake).

Entrepreneurs in India will face a struggle if the country's economic growth continues to slow down. The economy grew by an average of more than 8% a year between 2003 and 2011 but has slowed in the past two years. A range of structural issues in India's economy have eroded some of the gains from the reforms implemented in the 1990s.

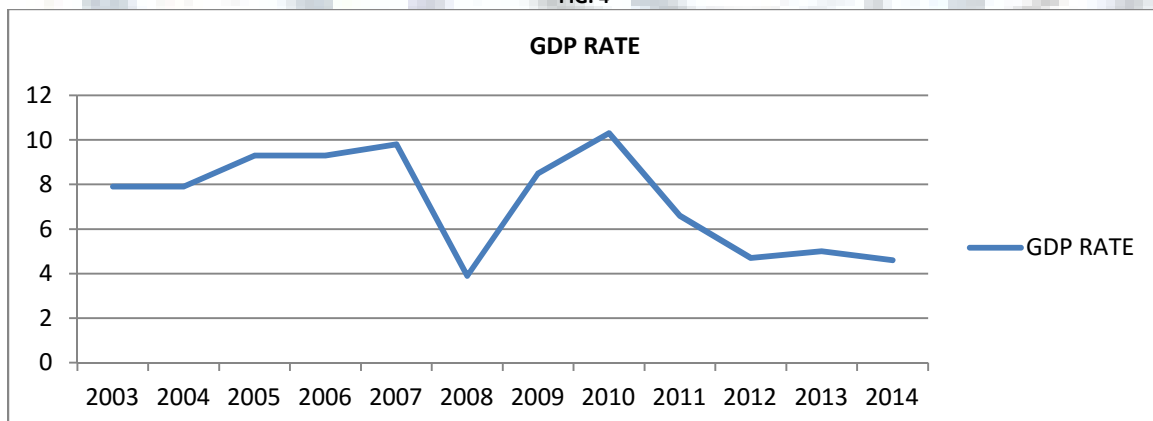
The Government has recognized the need for action. In the second half of 2012, it unveiled a series of reforms to kick-start the economy, which included allowing 51% foreign direct investment (FDI) in multi-brand retail and 100% FDI in single-brand retail. The Indian Government is also in the final stages of reviewing caps on FDI in other sectors as well, including in defense, in its bid to attract overseas capital and speed up much-needed infrastructure projects.

TABLE 4: INDIA'S GDP RATE DURING VARIOUS YEARS

YEARS	GDP RATE (%)
2003	7.9
2004	7.9
2005	9.3
2006	9.3
2007	9.8
2008	3.9
2009	8.5
2010	10.3
2011	6.6
2012	4.7
2013	5
2014	4.6

Sources: Official website of Government of India for GDP Growth

FIG. 4



We can easily identify that from past few years the GDP rate of India is constantly going downward from 2010 to 2014 due to the various hazards faced by entrepreneur in India i.e. Technological advancement, Tax policy, government policy for FDI, crude prices in international market and recently gold market is diminishing drastically from last few month from Rs.33000 to nearest of Rs.24000 in a recent days. Due to this capital loss and interest lost on capital loss has been occurred in that particular sector.

RESULT & DISCUSSION

From the above discussion we can find that the government taking more initiative to motivate the person to start a small and medium scale enterprise because they are the borne of the economic growth of the India. And for that various financial and non financial institution are working very positively in that particular side.

FINDINGS

Entrepreneurship is about building a business from scratch while managing limited resources (including time, money and personal relationships). It is a long-term commitment, and attempting to plan as much as possible at the beginning is a noble impulse. In reality, however, planning for everything and having a ready solution for all possible risks may prevent you from even taking the first step. Successful entrepreneurs do keep some dry powder in reserve, but more importantly they maintain a mindset and temperament to capable of dealing with unforeseen possibilities.

RECOMMENDATION

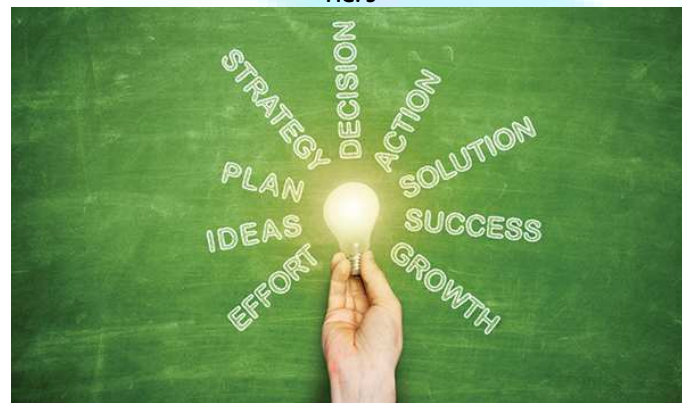
I suggest that government should have to open the window by removing all the necessary laws and bills which had been passed previously and which are putting the hurdles to attract the FDI in our country as compare to other developed countries. In terms of entrepreneur, they have to understand the scenario of the business in domestic as well as in international market and he should be updated with all the latest technological advancement and also support to the government for the countries better prospect.

CONCLUSION

Someone who exercises initiative by organizing a venture to take benefit of an opportunity and, as the decision maker, decides what, how, and how much of a good or service will be produced. An entrepreneur supplies risk capital as a risk taker, and monitors and controls the business activities. The entrepreneur is usually a sole proprietor, a partner, or the one who owns the majority of shares in an incorporated venture. Entrepreneur is greatly value self-reliance, strive for distinction through excellence, are highly optimistic (otherwise nothing would be undertaken), and Always favor challenges of medium risk (neither too easy, nor ruinous).

It's good to be passionate or even stubborn about what you do. But being inflexible about client or market needs will lead to failure. Remember, an entrepreneurial venture is not simply about doing what you believe is good, but also making successful business out of it. Market needs are dynamic: changes are a recurring phenomenon. Successful entrepreneurs welcome all suggestions for optimization or customization that enhances their offering and satisfies client and market needs. A product you develop for yourself alone may qualify as a hobby, but a product for the market should satisfy market needs.

FIG. 5



LIMITATIONS

For entrepreneurs, practice doesn't make perfect; action does. You simply cannot wait until you are 100 percent ready before you take action. We always want to think things all the way through, but sometimes you need to just go for it, foregoing your perfect business plan and winging it with a five-page deck instead. The hardest part of giving up on perfectionism is to "own" your decision. While it is never going to be easy, if you let go of perfectionism, you will achieve better results. Entrepreneurs' resolve is tested from the very first step of starting a business. In fact, one of my entrepreneurship professors compared starting a business to jumping off a cliff and assembling your parachute on the way down. While it is that scary, if you succumb to your fear and never take the plunge, you have zero chance of succeeding. As an entrepreneur, worry comes with the territory. In fact, over a third of entrepreneurs told Gallup they worried a lot about yesterday. While worry is a quotidian experience, it is not productive. You have to make peace with the things that concern you, and not let them stop you from taking action and pursuing your dreams.

SCOPE FOR FURTHER RESERCH

Scope for further research is always here in this subject, as its vast field and the environment of business changing day by day when there is a sudden changes in the economical and environmental factors and it's also affected by the people taste and preferences, income, standard of leaving and public relations. Sky has a limit for this subject as it is affected by the people mind set and also the creativity and efficiency of the people is also matter as business is purely depend on how you convince your customer and come ahead from your competitors in the market.

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