



PROMOTING YOUNG ENTREPRENEURSHIP IN INDIA AS A WAY OF IMPROVING IN INDIAN ECONOMY

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ABSTRACT:

Entrepreneurship is the key driver of the country's economy. It is one of the important role to play an economic and social development in developing countries like India. Our country young population which is considered as its greater asset, and at the same time, the biggest problem is youth unemployment. Hence, developing entrepreneurial skills among youth is more important for the growth of Indian economy. Young entrepreneurs have broken away from the beaten track and are exploring new ideas of economic participation in India. The present paper helps in finding ways for promoting youth entrepreneurship and boosting the growth of the Indian economy as well. The research concludes that the potential of Indian youth is huge which should be properly harnessed and they should be properly channeled to be involved in entrepreneurship with ample support and encouragement from the family, society, government and educational institutions.

KEYWORDS:

YOUNG ENTREPRENEURS, ENTREPRENEURSHIP, ECONOMIC DEVELOPMENT OF INDIA.

INTRODUCTION

Entrepreneurs are the backbone of any economy. Every stable government in the world has kept promoting entrepreneurship as one of the main agendas in its policies and plan document. The new ventures developed through entrepreneurship have been reported to yield a wide spectrum of economic benefits through innovation, generation of new business, creation of new jobs, development of innovative products and services, and have also created the opportunity for future investment in the growth and development activities of the nation. It is by the effort of entrepreneurs that wealth accumulation take place in the society. It has been observed worldwide that whenever an economy has shown sign of development, in the background there were enterprising entrepreneurs.

Recently, interest in youth entrepreneurship has been fueled due to high levels of unemployment amongst the young people and as a way to foster self-employment opportunities.

Young entrepreneurship has gained more importance in recent years in many countries with increased interest in entrepreneurship as a way of boosting economic competitiveness and promoting regional development.

India is a country with the largest young population in the world. It is considered as the greatest human asset of the nation. The potential of young should be rightly harnessed for the development of the country. But the unemployment rate in the country during 2017-2018 was estimated to be 6.1%. A survey done by "The Periodic Labour Force Survey

of the National Sample Survey" show that the unemployment rate.

Entrepreneur and Entrepreneurship has been defined by various authors in various ways. Peter Drucker defines it as one who always searches for change, respond to it and exploit it as an opportunity. Innovation is a specific tool of entrepreneur, the means by which they exploit change as an opportunity for a different business or service. According to Schumpeter, an entrepreneur is a person who is willing and able to convert a new idea or invention into a successful innovation. Entrepreneurship employs what Schumpeter called "the gale of creative destruction" to replace in whole or in part inferior innovations across markets and industries, simultaneously creating new products including new business models. In general terms an entrepreneur is one who creates and establishes a new endeavor by analyzing prospect for profit, as well as endows his or her majority of the time and resources to make it his or her principal source of earning. For the purpose of this paper, 'youth' has been defined as a person between 18-35 years of age and a youth entrepreneur is defined as the entrepreneur with in the age group 18 – 35 years.

REVIEW OF LITERATURE

Fatira et al. (2013) conducted a survey on entrepreneurship attitudes and knowledge of final year university students. The findings from this study show that entrepreneurship education is important.60% of the students showed their willingness to start a business soon after graduation, however the number of students actually

becoming entrepreneurs may be lower.

Ajay et al.(2014) in their study highlighted the importance of educational institutions in generating entrepreneurial attitude among students. They further pointed out that the students were not very keen on taking up entrepreneurship as a career option due to their ignorance towards the various aspects of entrepreneurship.

Suresh and Krishnamurthy (2014) showed that the major constraints in the development of entrepreneurial trait among the students are inadequate finance, fear of risk, less motivational environment, and lack of support from family and society. They suggested that by introducing the subject of entrepreneurship the students can be made aware of the importance of entrepreneurship, and thereby they will equip themselves with the skills to become a prospective entrepreneur.

IMPORTANCE OF THE STUDY

The developing countries like India, Young Entrepreneurship is of vital necessity to achieve rapid, all around regionally and socially balanced economic growth. The development of young entrepreneurs will generate multifaceted socio-economic benefit to the country. Participation of young entrepreneur in economic activities is now emerging as universal phenomenon. Due to the spread of education, favourable government policies towards development of entrepreneurship awareness and new kind of avenues, more and more women are venturing as entrepreneurs in all kinds of business, economic and other useful activities. The present study is focuses on promoting young entrepreneur as a way of improving economic development of India.

STATEMENT OF THE PROBLEM

Normally, young entrepreneurs would around 18 to 35 year of age completed, this gives them an urgency to decide on their career for the future. The over population and steady increase in the number of educated youth in the country, have made it virtually impossible for the government and the private sector to provide employment opportunities to the growing youth sector. In this context, self-employment has assumed greater significance in India. Therefore, it is an ideal time for the younger generation especially the college students of the country to be motivated towards entrepreneurship for solving the major problems confronting the nation, particularly unemployment.

OBJECTIVES

1. To study the perception and attitude of young towards entrepreneurship.
2. To analyze the entrepreneurial traits in young towards promoting economic development
3. To assesses the performance of young entrepreneur.

METHODOLOGY

The present study is purely based on primary data and

secondary data.

• PRIMARY DATA:

Primary data being the original data. A structured questionnaire is used with the objective of gathering information on young final year graduate students.

• SECONDARY DATA:

The data will be collected from various publications, different journals, articles related to the subject under study, websites, magazines and other materials are utilized.

SAMPLING DESIGN AND DATA ANALYSIS

The study aims at analyzing the performance of entrepreneurial qualities among young generations. Both primary and secondary data were collected. Secondary data were collected from books, journals, daily newspaper and published records. Convenient sampling method was adopted to select 100 respondents selected from arts and science colleges.

DATA ANALYSIS AND INTERPRETATION

Simple percentage analysis Technique is used to identify the sources of idea greatly influences to start the enterprise. For this the researcher identified 6 sources for the young entrepreneur to start the enterprise.

TABLE: 1

SOURCES OF IDEA GREATLY INFLUENCES TO START THE ENTERPRISE

SNO	SOURCES OF IDEA OF ESTABLISH THE ENTERPRISE	%
1	Friends and Relatives	35
2	Media Coverage of Business	20
3	Idea received from Training Programme	20
4	Career advisers	15
5	Others	5

Starting a new business means having a business idea translated into a concrete and structured business plan. Future entrepreneurs will first of all need to evaluate the feasibility of the entrepreneurial idea through a careful analysis of the product and of its reference market. Through the sample survey it was found that 35% of the respondent got the idea of setting up the enterprise through their friends and relatives, 20% of the respondent followed by media coverage of business and idea received from training programme, 15% of the respondent got idea to start the enterprise through the career advisers and 5% from other sources like market study.

REASON FOR CHOOSING ENTREPRENEURSHIP AS A CAREER:

Many people opt for entrepreneurship their career because of many reasons. Some delve all into the industry

because they would want to run their own business, answering to no one and setting all the rules and protocols by themselves. Others jump into entrepreneurship because they have seen that most successful people in the world own a successful business.

TABLE: 2

GARRETT RANKING OF CHOOSING ENTREPRENEURS AS A CAREER

S. No	Reason for choosing Entrepreneurship as a Career	Total scores	Average	Rank
1	Desire to be Independent	8107	81.07	IV
2	To create job to others	9023	90.23	I
3	Risk taking	8070	80.70	V
4	To earn more money	8176	81.76	III
5	To manage family business	8180	81.80	II

From Table 2 it is inferred that more scored by the respondent is the main reason to become an entrepreneurs to start the enterprise and give job opportunities to others with their own idea, some of the respondent to manage their family business has been ranked second, earn more money acquired the third rank, desire to independently has been scored fourth rank and finally risk taking is another reason to choosing entrepreneur as a future career.

CONCLUSION

Young entrepreneurship has been on the rise as a goal phenomenon much before India became sensitive to the development of youth entrepreneurship. However, there is an increased awareness about the importance of youth entrepreneurship now in India. There are ample opportunities for transforming youth into entrepreneurs in the coming future. For such transformation, support is needed at both governmental and social levels.

The present study is attempted to analyze the entrepreneurial promotional activities and attitude of Indian youth towards entrepreneurship. It concludes that the potential of Indian youth is huge which should be rightly hardness and they should be properly channeled to be involved in entrepreneurship with ample support and encouragement from the family, society, government and educational institutions. If, this happen , there is no doubt that the young entrepreneurs will become the torchbearers of future India.

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. Most of the young entrepreneurs in India suffer from the problem of deficiency of working capital, tax regulations and lack of adequate encouragement by the society. Today, youth is more daring and hardworking and career oriented, and can be easily transformed if proper training

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 India economy development.

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