



Special Issue of Second International Conference on Innovation in Engineering Sciences (ICIES-2021)

Indian Environment for Entrepreneurship: A Study based on Literature Review

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Abstract

Entrepreneurs should be acclimating and take on themselves to upturns and downturns in market. Entrepreneurs must be opportunists. Entrepreneurship has a key role in economic development and brings remarkable changes in the economy of a nation. The aim of this paper is to show the literature review of the significant articles in the reference of entrepreneurial education and which are published between 2015 to 2020. A scan of literature review reveals some challenges and opportunities an entrepreneur face. Entrepreneurs find out the possibilities of realizing the ventures, collect and merge the needed resources, a needed plan and do things according to time and in a flexible manner. In this study, an effort has been made to study those elements that affect development of entrepreneurship in the wake of changing the business structure in Indian perspective.

Keywords: Entrepreneurship, Opportunists, Education, Socio-Economic, Entrepreneurial Development and India.

1. Introduction

As an entrepreneur, you must know that where you should invest your funds, your time and the available resources you have. Entrepreneur is one who has the drive, innovative skills and who aims for achievements. They value accomplishment and the rewards that go along with achieving the goals. The entrepreneurs need not be in a hustle to make profits; they need to first acknowledge what entrepreneurship is. It is better to find out the sources of innovative ideas or new discoveries. So, it is necessary for entrepreneurs to try-out the market before starting a new business. Past studies indicated a link between entrepreneurial intention and some personality factors of an individual like risk-taking ability, imagination, confidence, educational qualifications etc. So, there is always a need to explore the factors which effect the entrepreneurship. Now a day, entrepreneurs must have knowledge regarding technical developments because this factor plays an important role in

developing a successful enterprise. Entrepreneurship is the key actor of economic development. In an unpredictable market, it is the entrepreneur who works on removing the uncertainties by assessing about the risk prevailing in the market. New offerings or new technological development brought by the entrepreneur create new market and increase employment. Entrepreneurs are able to make social change. They bring unique inventions that help in breaking the old customs of the society. [1-5].

2. Review of Literature

Vishnu Patankar and Nikhil K Mehta (2014) found that entrepreneurship in India has originated from the realms of Sanatana Dharma (Vaisya Verna) and has grown beyond boundaries of Sanatana. It was found that entrepreneurial drive was found to have connections with religion and dharma.

Meenu Maheshwari and Priya Sodani (2015) showed the requirement of training and also the

financial assistance to the women entrepreneurs can motivate women in India to detain the considerable share in the GDP of the nation.

Priyanka and Jain D P (2015) conducted a study of five enterprises and three banks in Delhi. It was found that there is a link between development banks and small entrepreneur promotion. If there is a reduction in the interest rate then it will have an effect on the affordability to take bigger loan by the entrepreneurs because the payback will be easier.

Venkateswarlu (2015) found out that rural entrepreneurs have a key role in the economic progress of India. This will help in removing the rural poverty in India. He focused on providing motivation to the young people in the rural areas in India to take up entrepreneurship as a career option.

Shikare (2015) mentioned that marketing is one of the crucial problems faced by the women entrepreneurs and he has also mention factors behind this which are like less managerial ability, lack of self-confidence, lack of proper education and guidance, lack of entrepreneurial aptitude etc.

Chanu (2016) found some marketing challenges which have a great impact on women entrepreneurship these are like tough competition from big enterprises, lack of finance and skills in different areas, lack of transport and poor location of the shop etc.

Reddy (2016) indicated that there are many factors in addition to education and finance which have impact on decision of a person whether to go for entrepreneurship or to do a job. These factors are the background of the entrepreneur in terms of education, age, gender, religion, traditional business and previous experiences etc.

Ravindra Abhyankar (2016) discussed the recent transformation ecosystem and the difficulties entrepreneurship is facing, and also describes the attempts made by the government towards the promotion of revolution for entrepreneurship development and growth.

Terangpi and Chanu (2016) conducted a study on women entrepreneurs in assam. They found a close relationship between the economic development and economic contribution of women entrepreneurship. They found that economic contribution of women helps in increasing in employment, promoting savings, decreasing

poverty, and also helps in capital formation.

G. Yoganandan T. Vignesh (2016) suggested that there is a need for efficient support organisations to monitor the activities of Agro entrepreneurs. Predictions of future demand, introduction of modern technology, cost control and business expansions are the important areas, where Agro entrepreneurs need regular support.

Sonu Garg and Parul Aggarwal (2017) studied problems and prospects of women entrepreneurship; they mentioned that a suitable environment with the support of their family, society and from the government can solve major problems in promoting women entrepreneurship.

Rekha Melwani (2017) studied contribution in the development of the economy in the country. She mentions that economic development and development in entrepreneurship are interconnected.

Arun Kumar and N. Kishore Babu (2018) suggested that it is the entrepreneurial development programme by which the entrepreneurs learn the required knowledge and ability to run the enterprise efficiently which comes up with economic progress. Entrepreneurial development programmes help in removal of industrial slums as in these programmes they are providing the entrepreneurs with various plans, strategies, incentives, subsidies and facilitates them with infrastructural solutions to setup their own ventures.

Guoxin Ma and OlaleyeOluwabunmi Olayinka (2018) studied the contribution of entrepreneurship in certain aspects of well-being. They further suggested it is definitely injudicious to call any entrepreneur by a fixed tag (e.g., social entrepreneur, economic entrepreneur, etc.) that implicit a rather stagnant perception of his/her entrepreneurial journey.

Shruti Mohapatra, GirijaShankarKhadanga and Sujhitmajhi (2018) studied social entrepreneurship for agricultural development and he mentioned that India is a nation of ancestor in the production of agricultural activities with manifold cultural and environmental environment so agricultural development with respect to social development balance the development of our economy.

Ravi Kathuria, Mahesh Kumar P. Joshi, Sidhartha Das (2018) affirmed that to survive and

thrive, firms must adapt to changes which are coming in the outside environment of the firms because of development of the technological age.

Gunjan Kumar and SaundarjyaBorbora (2019) contributed in comprehension of the fact why the contribution of entrepreneurship varies across different states. They showed a distinctive impact of the local institutional environment on operations of entrepreneurship at a regional level in India.

Olawole A Adetayo (2019) stated that the forces of innovation, technology and entrepreneurship produce synergies of business transformation. With the evolution of internet, technology played a very important role in developing the growth of the business. If organisations are able to use the technology in a good way, then it can help organisations to grow and make the world smaller for all the consumers.

Olena Krylova and KostiantynShaposhnykov (2020) suggested that in order to intensify innovative entrepreneurship in the near future, it is advisable to implement a number of measures which are clear awareness of the national economy's ability to innovate, create conditions for new products, increase its competitiveness; ensuring diversification of sources of financing of innovative activity of enterprises in order to reduce the costs of acquisition and use of innovative products; establishing close and productive interaction of main participants of innovative entrepreneurship.

MohdAbass Bhat and Arfat Ahmad (2020) found that youth across the Kashmir valley perceive considerable threat in starting entrepreneurship. The ontogeny of this entrepreneurship threat was assessed by four composite dimensions – economic, social, educational and personal. Among the select independent factors, personal factors were found considerably more influencing in determining the youth's attitude towards starting their own business unit.

R. DuraipandianRajib Kumar Roy (2021) suggested some factors regarding entrepreneurial development which has significant impact on business profitability over other factors for example entrepreneurial competencies, competitive advantage of different offerings in the organisations, entrepreneur's education and suppliers' availability etc.[6-20].

2.1 Objectives

1. To find out recent developments in entrepreneurship.
2. To know different factors related to the development in entrepreneurship.

2.2 Research Methodology

The data for the purpose of this study has been collected through secondary sources i.e., various journals, research papers and reports etc.

3. Findings

Historical evidences depict India is among the largest and growing economies in the world. It is seen that, entrepreneurship in India has emerged as one of the most discussed topics in the past decade. According to a report published in 2016 by the ASSOCHAM, India is the centre of around 4700 start-ups and is ranked as third biggest start-up ecosystem in the world. It is found that research on women and entrepreneurship has increased over the last two decades, and it is seen that women entrepreneurship play an important role in economic development and progress of a nation, and of course there is much more research yet to be done on it. It is analysed that rural entrepreneurship has to grow; youth of rural India need motivation to take up entrepreneurship as a career option. They need training and support systems which can provide them all necessary assistance because. The various studies showed that corporate entrepreneurship is now gaining attention of many researchers globally and giving birth to new terms related to it this concept. This research discusses that corporate entrepreneurship has come out as dominant perspective that specifies why some large corporations are more successful in terms of innovations, new offerings and new ideas. Corporate entrepreneurship creates itself in different manners, at different types of levels and through different results. Literature showed that corporate entrepreneurship and innovation are interrelated to each other. More specifically, findings emphasize new experiences, strategic renewal and social structures are the key drivers of the success of entrepreneurship process.

Conclusion

Entrepreneurs are able to make transformations the economic scene of the nation with their entrepreneurial ability and vision. Entrepreneurship has and still is an integral part of our economy. When an entrepreneur plans to start

a new business, most important aspect is that he has adequate knowledge and skill required for the enterprise. There are some following factors which play key role in affecting entrepreneurship i.e., technological knowledge, knowledge of marketing research, some personal skills, knowledge regarding customers' preferences, innovative mindset of the individual etc. Entrepreneurs in terms of technological developments must think globally to succeed.

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