



Entrepreneurship Development in India: Challenges and Opportunities

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Abstract:

Entrepreneurship is one of the most important tools in the economic development of a country. This paper gives light on the role of entrepreneurship in economic development of the India; entrepreneurs are the pillar of the nation, its leads to the industrialization, generation of employment, rural development, technological development, Export promotion, contribution in national income. Considering all these benefits, government has been taken initiatives time to time for entrepreneurship development in the India, This paper helps to understand that, the study of entrepreneurship has relevance today, not only because it helps entrepreneurs better fulfill their personal needs, but because of the economic contribution of the new ventures. This research study has identified the challenges and opportunities of entrepreneurs in India. One of the key factors that have contributed to the development of entrepreneurship in India is the availability of capital. India has a robust venture capital ecosystem, with several domestic and international venture capital firms investing in Indian startups. In India the past few decades have in a major rise in area of entrepreneurship.

Keywords: *Entrepreneurship, Entrepreneurs, Economic Development, Challenges and Opportunities.*

Introduction:

The economic development of a Nation depends on its industrial development. The industrial development is based on the entrepreneurial competencies of the people. Hence, the concept of building entrepreneurship Promotion is need of the hour. The term “entrepreneurship” comes from the French verb “entreprendre” and the German word “unternehmen”, both means to “undertake”. The entrepreneurial process as „involving all the functions, activities, and actions associated with perceiving of opportunities and creation of organizations

to pursue them”. In simple, entrepreneurship is the act of being an entrepreneur, which can be defined as “one who undertakes innovations, finance and business acumen in an effort to transform innovations into economic goods”.

Entrepreneurship introduces a critical element of dynamism into an economic system. Entrepreneurship is key driver of economic development and employment in India. Thus entrepreneurship play of key role in any economy of the country. Entrepreneurship is the purposeful activity of an individual or a group of associated individuals, undertaken to

initiate, maintain or aggrandizes profit by production or distribution of economic goods and service, (Arthur H. Cole, 1956) Entrepreneurship has always been an important driver of economic growth and innovation. many factors shaping up the entrepreneurial scene from investors putting their money behind artificial intelligence (AI) to remote work now influencing cost structures.

Peter Drucker, "An entrepreneur is one to always searches for change, responds to it and exploits it as an opportunity, innovation is the basic tool of entrepreneurs, the means by which they exploit change as an opportunity for different business of service."

An entrepreneur is a businessperson who not only conceives and organizes ventures but also frequently takes risks in doing so. True entrepreneurs are resourceful, passionate and driven to succeed and improve. They're pioneers and are comfortable fighting on the frontline. Being an entrepreneur is not just starting a business, it is about having attitude and the drive to succeed in business. All successful Entrepreneurs have a similar way of thinking and possess several key personal qualities that make them so successful in business.

Entrepreneurship is playing crucial role for the creation and expansion of opportunities for the economic development. Other economic activities are Employment generation and Export Promotion, rural development, technological development. Every country, whether it's developed or developing, requires entrepreneurs, whereas a developing country requires entrepreneurs to kick start the development process, and a

developed country requires entrepreneurship to keep going it. Entrepreneurship is the practice of starting new organizations or revitalizing nature organizations, particularly new businesses generally in response to identified opportunities. Entrepreneurship is a creative human act involving the mobilization of resources from one level of productive use to a higher level of use. "It is the process by which the individual pursue opportunities without regard to resources currently controlled." Entrepreneurship involves a willingness to take responsibility and ability to put mind to a task and see it through from inception to completion. Another ingredient of entrepreneurship is sensing opportunities, while others see chaos, contradiction and confusion. Essence of Entrepreneurship is going against time with maturity and serving as a change agent.

In the current Indian context, where employment opportunities in the public and large-scale sectors are shrinking on the one hand and vast opportunities arising from globalization are waiting to be exploited on the other, Entrepreneurship has the potential to propel India to the heights of becoming a super economic power. (Pradhan)

Review of Literature:

Entrepreneurs use their capacity to scan, discover, and analyses opportunities in the environment to translate them into business propositions through the establishment of big economic organizations. They are catalysts for economic growth and change agents in society because of their efficient and effective use of natural and national

resources. The main review of literatures are follows:

According (DR. R. Jayanthi, 2019)

“Entrepreneurship in India is still dominated by small enterprises. According to GEDI, India is ranked 68th out of 137 countries, a “middling” performance. As per the Asia Pacific region, India is again in the middle position, 14th out of 28 countries.”

According (Patidar, May, 2017) A verity of opportunities are available in India. The entrepreneur has chosen the correct field of his own enthusiasm. In his research, “the doors of opportunities are open in tourism, energy, automobile, textile, waste management, health sector, organic farming, media, toys, packing, transportation, food processing, education and training, supply and marketing etc. The Indian government is also contributing to create opportunities through “make in India”.

According (Shubhnwita) “Entrepreneur plays a vital role in economic development, entrepreneurs serve as the catalysts in the process of industrialization and economic growth.”

Objectives:

1. To know the opportunities available for the entrepreneur in India.
2. To acknowledged the challenges face by the entrepreneurs in India.
3. To evaluate the role of entrepreneurship in economic development of the India.

Hypothesis:

- The role of entrepreneurship in economic development is very

challenging due to the local and globalization competition in the Indian market.

- The development of the entrepreneurship of India is completely depends on the opportunities are available in the local and global markets.

Research Methodology:

This study is completely based on secondary data, for this study secondary data used from various sources like newspapers, books, research papers, research articles, business magazines, web references etc.

Challenges faced by Entrepreneurs in India:

India has large population country because of that it has huge opportunities for entrepreneurs in the fields of automobile sectors, food industry, Hotel, Hospitality, waste management, tourism, energy sector, textile, and recycling, health sector, organic farming, media, toys, packing, transportation, food products, training and education, supplier various sectors has lots of opportunities.

Entrepreneur has faced lots of challenges when he started a business making vision and business idea, raising capital, manpower, infrastructure, availability of natural resources, transportation facility, creating market, creating goodwill in market etc. The following challenges as made by the Indian entrepreneurs:-

1. Lack of Adequate Fund:

There has been more amount of funding available to startups; the majority of it is concentrated in a few sectors, such as e-

commerce and fintech. This has made it difficult for startups in other sectors to secure funding.

2. Lack of proper basic Infrastructure:

One more challenge faced by entrepreneurs in India. Whereas the government has made significant investments in infrastructure, such as roads and airports, there is still a lack of proper basic infrastructure, such as reliable power and high-speed internet, in many parts of the India. This can make it difficult for entrepreneurs to build and scale their businesses and services.

3. Legal and Political Environment:

India has a complex regulatory environment, with several laws and regulations that can be difficult for startups to plot a route. This has directed to delays and additional costs for entrepreneurs, making it harder for them to start and grow their businesses. A part of the firm's external marketing environment on which legal and political forces act to change regulations which affect the marketing effort; regulation changes can pose threats or present opportunities.

4. Standard of Living:

Increase in the standard of living of people in a community yet another key goal of economic development. Entrepreneurs again play a key role in increasing the standard of living in a community. They do this not just by creating jobs, but also by developing and adopting innovations that lead to improvements in the quality of life of their employees, customers, and other stakeholders in the community. For example, automation that reduces production costs and enables faster production will make a business unit more

productive, while also providing its customers with the same goods at lower prices.

5. No Guarantee of Success:

Life of an entrepreneur being tossed on the field of risk definitely does not guarantee 100 successes. It is the entrepreneur who is responsible for turning the entire startup into a success. They may experience loss can also witness the profit.

Opportunities for Entrepreneurs in India:

There are ample opportunities in small business in India and such opportunities will transform India in the coming future. For such transformation to happen there needs to be support both at the governmental and societal level. May not need financial assistance but they will need marketing and legal assistance in order to sustain themselves. Practical and cost effective programs need to be developed to address their needs because self-employed people will represent an important segment in economic revitalization. Entrepreneurship development is the key factors to fight against unemployment, poverty and to prepare ourselves for globalization in order to achieve overall Indian economic- progress and services in India.

1. Large and Growing Market:

India is one of the largest consumer and service markets in the world. This presents a enormous opportunity for entrepreneurs who can spout into the requirements and preferences of Indian consumers and services markets.

2. Adoption of Digital Technologies:

With the boost of the internet and mobile devices, more and more Indians are

accessing digital platforms for banking, shopping, and further activities. This has produced opportunities for startups in sectors such as e-commerce, fintech, and digital media.

3. Availability of Employees:

India has a huge pool of skilled and unskilled employees who are eager to work for minimum wages. This has made it easier as well as possible for seeking and startups to keep their costs low and remain competitive in the local and global market.

4. Uncertainty and Risk:

The career of an entrepreneur remains filled up with uncertainty and risk. The profession of entrepreneurship keeps risk as its prime factor struggling all throughout to attain success. The way to success is to work hard and confront challenges in the right way thus rising above it to shine for glory. Entrepreneurship and risk being the two ends of a coin, the implementation of risk management stands inevitable in the process.

5. Entrepreneurs Partnerships:

With other countries present opportunities for entrepreneurs, India is placed at the crossroads of Asia and has well-built economic and political binds with many countries. This presents opportunities for startups to access these markets and enlarge their businesses and services globally.

Findings & Conclusions:

From the above study, we have findings and concluded that:

An entrepreneur has established and developed opportunities. They are plays a crucible role in the economic development of the country, because entrepreneurs not

just build business and nurture their individual fund; they also impact the economy by generating employment, creating new jobs and opportunities, dynamic innovation, and developing, creating new market, products, and services for the citizens of the India. Now a day in India entrepreneurship is a challenging yet rewarding way, with the right and adequate strategies, we can turn this challenges into stopping stones forward building a successful and sustainable entrepreneurship in India.

Entrepreneurship in the Indian industrial sector faces both challenges and opportunities. Challenges contain regulatory complexities, access to fund, and market competition. However, opportunities arise from the growing digital economy, innovation, and government initiatives promoting entrepreneurship. Success will depend on navigating these challenges and leveraging the favorable factors to drive sustainable entrepreneurship development in India.

Thus, there are huge opportunities available in mostly all fields for entrepreneurship in India. The entrepreneur has to choose the right field of his own passion.

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