



**A STUDY OF OPPORTUNITIES AND CHALLENGES FACED BY
INDIAN ENTREPRENEURSHIP: DESCRIPTIVE ANALYSIS**

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Abstract

Entrepreneurship plays a very important role in the economic development of every country. Along with the capital raw material labor input factor, the entrepreneurship factor is essential. Entrepreneurship is an enterprise and a driven process so entrepreneurship is related to industry business. The economic and social progress of a country depends on the growth of entrepreneurship. Entrepreneurship plays a very important role in the economic development of every country. Along with the capital raw material labor input factor, the entrepreneurship factor is essential. Entrepreneurship is an enterprise and a driven process so entrepreneurship is related to industry business. The economic and social progress of a country depends on the growth of entrepreneurship. Human capital technology is widely available but cannot be fully utilized without spirited entrepreneurship. Sociocultural psychological factors can also have favorable as well as adverse effects on entrepreneurship. Factors like people's attitude, social dynamics, and mindset to accept change become important. Favorable economic environment and generous attitude of the government can foster entrepreneurship.

Key words: Opportunities and Challenges, economic development, Entrepreneurship Development, factors etc.

Introduction:

The year 2021 is the Amrit Jubilee year of India. In these 75 years, it is seen that India has developed many sectors. The country got independence on 15 August 1947. But before that our country was counted among the backward nations. Considered as a backward country by others, India has made spectacular progress in various fields in the last seventy five years. When our country became independent, we did not even have enough food to provide to our countrymen. There was a huge shortage of food grains in the country. The global

Green Revolution took place under the leadership of Norman Borlaug. From that time, India also inspired Dr. in 1965. S. Indian Green Revolution was brought about under the leadership of Swami Nathan. As a result, overall production of agricultural commodities such as oilseeds, rice, pulses, sorghum, pulses, wheat increased and India became self-sufficient in food grains. The country is not only self-sufficient but also self-sufficient in terms of food grains. This is the greatest human achievement in the last 75 years. Today, even if there is a drought in the country, it is no longer the case that poor people will die of hunger. This is the purpose of this Indian green revolution.

Problems of the Study:

The central government has recognized the importance of entrepreneurship development by including entrepreneurship development in its first industrial policy and has started implementing programs for entrepreneurship development. Entrepreneurship development programs are being implemented through Central Government, State Government Banks, Government Institutions, and Private Institutions etc. Although the entrepreneurship development program has been quite successful, the expected positive impact is not seen as some problems of the entrepreneurship development program have been pointed out. This includes many factors such as undue emphasis on objective action, apathy of trainees, lack of nurturing environment, appointment of unqualified trainers, wrong approach of banks and financial institutions, selection of trainees, lack of coordination.

Objectives of the Study:

The main objective of this research is to provide employment opportunities to the Indian youth and to grow the entrepreneurial sector in a developing and agrarian economy like India. The purpose of the research is to study the opportunities and challenges facing Indian entrepreneurship and some specific objectives have been given by the researcher as follows.

1. To Study the Challenges before Indian entrepreneurship.
2. To Study the Opportunities before Indian entrepreneurship.
3. To Study the review of entrepreneurship development in India.

Significance of the Study:

Innovative entrepreneurs are very important for the rapid economic development of a country because it is through innovation that the society can consume new goods. New raw materials can be used, products are improved using new technologies, new markets are explored and organizational structures are redesigned. Risk taking is considered as a very important function of an entrepreneur so he is willing to take risks in any venture. Risk is the natural cause of taking risks and taking decisions to start any business because of knowledge about customer preferences, culture, strategy and competition. Entrepreneurship development means taking any decision very quickly and taking risks to run the business successfully.

Scope of the Study:

An entrepreneur is a person whereas entrepreneurship is related to the attitude of that person into action. Entrepreneurship is the process of taking an entrepreneur's business idea into a venture. In any country, an environment conducive to entrepreneurship has to be created. If an environment conducive to entrepreneurship is created, the opportunities in the business are stimulated and the industry starts to grow and the industry starts to get maximum profit. The concept of entrepreneurship is explained from economic socio-psychological and modern point of view. An entrepreneur has a unique importance in the process of industrial and economic development of a country because it is due to his ideas and tireless work that many new products are continuously supplied. Entrepreneurship does not arise automatically, it has to be fostered. Internal as well as external factors influence entrepreneurship and the development of entrepreneurial qualities leads to growth of entrepreneurship.

Period of the Study:

Researchers have assumed the year 2022 while studying the opportunities and challenges facing Indian entrepreneurship. While doing this research, the opportunities and challenges faced by Indian entrepreneurs in 2022 have been studied.

Limitation of the Study: A limitation of this research is that the opportunities and challenges faced by Indian entrepreneurship are studied in this research

because there are many types of problems and many types of opportunities available to Indian entrepreneurship. But the researcher has only studied the opportunities and challenges faced by the Indian youth in the field of entrepreneurship. Especially in India, there are many types of fields, in each of these fields, economic, social, political, religious, cultural, environmental, the Indian youth can get some opportunities and challenges by studying their entrepreneurial field, but in this research, the researchers have only studied the opportunities and challenges facing the entrepreneurial field. A limitation of the research appears.

Research Methodology:

While studying the opportunities and challenges faced by Indian entrepreneurship, the researcher has clinically studied the opportunities and challenges faced by the Indian youth while using several secondary perspectives. While studying this, the researcher has used many secondary researches like research paper articles journal newspaper internet audio video images annual report reference books serial books magazines three magazines etc.

Research Method:

While studying Indian entrepreneurship and the challenges and opportunities faced by entrepreneurship, researchers have used the descriptive analysis method in a systematic study along with secondary research.

Results and Discussion:

An entrepreneur is a daring risk taker. The concept of entrepreneur in the context of financial transactions has been around since the 18th century. There are many types of entrepreneurs on the basis of various criteria, in which four types of innovative entrepreneur, imitator entrepreneur, cautious entrepreneur and passive entrepreneur can be seen. In the current scenario, there are many challenges and opportunities for entrepreneurship in India. The present situation in India has created a huge opportunity for entrepreneurship, in which entrepreneurship can grow in every sector such as economic, social, political, religious, cultural environment, and with a noble purpose, entrepreneurship in India will provide opportunities to Indian citizens in the industry sector.

Factors Motivating Entrepreneurship:

There are internal and external factors involved in promoting entrepreneurship. Internal factors include many factors such as ambition, child rearing and age, religion, caste, higher and technical education, family background, experience, success of other entrepreneurs, etc. Every person has different types of ambitions because every person has the attitude to live a life of self-reliance to gain the prestige of acquiring wealth so every person promotes entrepreneurship development from the point of view of creating ambitions. At the same time, entrepreneurship is a very important part from the point of view of promoting the inner factor of children's upbringing and age to create an environment conducive to entrepreneurship through proper guidance, fearlessness culture to take risks, family environment compatibility etc. External factors include economic factors, social factors, political factors, cultural factors, psychological factors, and science and technology factors.

Entrepreneurship Development and India:

In the pre-British Indian economy, there were suddenly self-reliant and self-supporting villages on the one hand, and cities with administrative and commercial dexterity on the other. Rural masses were currently based on division of labour. Farmers cultivated and reared animals and many other classes of people like weavers, goldsmiths, carpenters and washermen worked. In those days, grain was given as payment for work. The business done by the father was handed down to the children from generation to generation. The British came to India and subjugated the Indian people and they entered India and considered themselves as Indians. The British actually put a mantra between the Indians and them and created a gap that the Indians were unfamiliar with and set up a trading post in India.

Challenges before Indian Entrepreneurship:

The modern era is full of uncertainty and volatility of rapid rapid change, science technology, electronics and computer research is going on at an imaginable speed. Much progress has been made in the last few decades. Many new business opportunities have arisen in the modern age. Globalization's policy

of promoting the private sector and deregulation of business has given priority to entrepreneurship in various professions.

1. Today's entrepreneurs face a big challenge to meet the growing expectations of customers.

Entrepreneurs have to face global competition.

2. Today, foreign companies are operating in many sectors such as banking, insurance, messaging, hoteling, retail trade, computer electronics, so it is a big challenge that they have to compete with many factors.

3. Along with doing business in the traditional way, Indian entrepreneurs have to adopt the modern way, so it is a big challenge to hire new or skilled people in the business.

4. It is a big challenge to prepare to go global and compete to create an identity in the global market.

5. Environmentally friendly products and business practices have to be looked at because our products will cause the least harm to the environment.

6. The challenge is to ensure that our business does not harm society by increasing pollution.

7. While starting your business, you have to fulfill the social responsibility because a part of the profit of the company has to be spent for various social activities.

8. The business has to be done with ethical values because unethical things such as using child labor in the business, exploiting the workers, playing with the health of the customers, fraudulent profiteering have to be avoided.

9. By combining manpower and technology, the employees have to be trained competently and committed to be loyal to the business

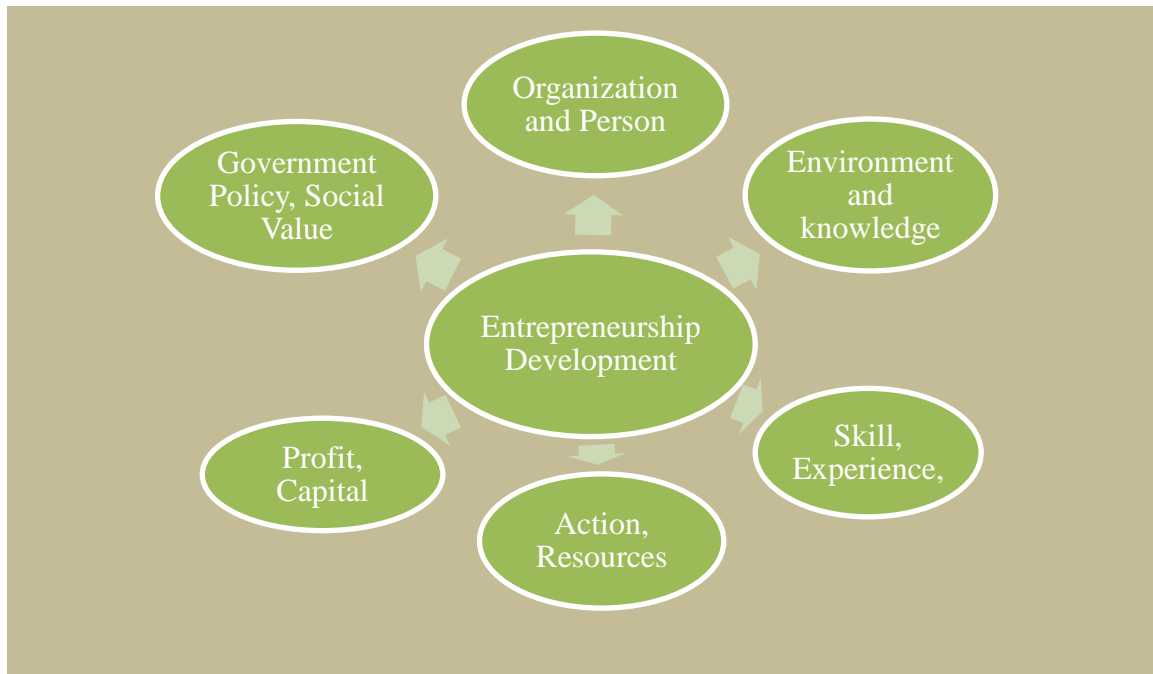
10. Due to the increase in the income of the rich and middle class groups in the last few years, now the citizens are also demanding to increase the quality of basic facilities.

11. Government of India also needs to pay attention to the areas of water supply, environment, education, sanitation, roads, and public health.

12. When it comes to the country's economy, it is impossible to ignore the Indian middle class.

13. One of the broad ways of economic development is to increase consumption by consuming more goods and increasing productivity.

Chart No. 1
Entrepreneurship Development



Opportunities before Indian Entrepreneurship:

There are many types of opportunities for entrepreneurship in India, economic, social, political, religious, cultural, legal, environmental, etc. Different types of opportunities are available in the current era of globalization. It is very important for the Indian youth to explore the opportunities of entrepreneurship in the state of unemployment and progress in the entrepreneurial field and find solutions to earn their living. There are entrepreneurial opportunities available in every sector such as health care sector agriculture sector engineering sector service sector but the job of finding those opportunities available should be done by the unemployed youth of India. Indian youth should find career opportunities in industrial sector including Internet sector in social sector in financial sector in marketing sector and in various fields of people. The field of travel is also large companies producing many types of software to transfer many types of goods in many types of equipment and many types of machine products. Indian entrepreneurs have opportunities in every sector such as manufacturing products in the engineering sector, manufacturing various educational and

training products, providing products like food processing, providing military equipment needed by women, but finding those opportunities and setting up a specific type of industry is a bold task for the Indian youth. This is a great opportunity from the point of view of Indian youth.

Conclusion:

Innovation is of particular importance in entrepreneurship. It is important to implement new ideas and produce goods and services and deliver them to actual customers. An entrepreneur can do the task of bringing an invention to the general public without limiting it, so entrepreneurship plays a very important role. Innovation includes aspects such as increase in customer convenience, usability and satisfaction, and opportunity to earn profit. Entrepreneurship is essential to wealth creation. Exploration and efficient utilization of most of the country's human resources is not possible without entrepreneurship. Productivity is not an automatic process but rather a process that requires conscious effort to help entrepreneurs grow their wealth. Entrepreneurship plays a very important role in India as the problem of unemployment in India has increased to a great extent. When a person starts a business without a job, not only is convenience employment created, but it also provides employment to many people, and employment opportunities are created when one business promotes other businesses.

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