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INTERNATIONAL RESEARCH FELLOWS ASSOCIATION'S

# RESEARCH JOURNEY

Multidisciplinary International E-Research Journal

PEER REVIEWED, INDEXED AND REFEREED JOURNAL



# ENTREPRENEURIAL DEVELOPMENT : OPPORTUNITIES 2020

(SPECIAL ISSUE)



- GUEST EDITOR -  
Dr. P. M. Dighe

- CHIEF EDITOR -  
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## : CONTENTS :

### English

1.	<b>Need to Develop Entrepreneurial Spirit Among Youth.....</b>	<b>01</b>
	Bipin Gunaji Sable	
2.	<b>Role of Information and Communication Technology in Rural Development.....</b>	<b>06</b>
	Prof. Dr. S.D.Talekar, Yogita Shitole	
3.	<b>Role of Entrepreneurs in Economic Development .....</b>	<b>11</b>
	Dr. Sanjay B. Shinde	
4.	<b>Enterprenurship &amp; Empoloybility Best Way Youth Generation in Business .....</b>	<b>13</b>
	Smt. Usha Shivnath Derle	
5.	<b>A Study of Caste Wise Socio-Economic Status of Women in Ahmednagar District of Maharashtra, India .....</b>	<b>15</b>
	Dr. Gadekar Deepak Janardhan, Mr. Gulave S.D.	
6.	<b>A Study of Startups and its Growth in India : An Overview.....</b>	<b>19</b>
	Dr. Shyam Jivan Salunkhe	
7.	<b>Self Help Groups : Women's Empowerment in Tribal Area .....</b>	<b>23</b>
	Dr. Rekha Appasaheb Kadhane	
8.	<b>Women Entrepreneurship.....</b>	<b>26</b>
	Prof. K. N. Rashinkar	
9.	<b>Entrepreneurial Education and Skills for Development of Entrepreneurship.....</b>	<b>31</b>
	Dr. S. R. Pagare	
10.	<b>Women Entrepreneurship. ....</b>	<b>34</b>
	Prof. Thube Shubhangi Sudhakar	
11.	<b>Indian Government Policy for Developing Entrepreneurship in Information Technology.....</b>	<b>36</b>
	Sanjay Ashok Shinde	
12.	<b>"Economic and Marketing Problems of Women Entrepreneurs in Rural Area" A Case Study of Ahmednagar District in Maharashtra .....</b>	<b>39</b>
	Dr. Jayshree Radhakrushna Dighe	
13.	<b>Impactof GST Onsmalland Medium Business in India .....</b>	<b>44</b>
	CMA Satish Dhokare, Dr. Arun Gaikwad	
14.	<b>Role of Entrepreneurship in Rural Development .....</b>	<b>48</b>
	Prof. Vishal V. Jadhav, Prof. Pramod D Borhade, Prof. Dhananjay S. Borhade, Prof. Yogesh S. Amle	
15.	<b>Women Entrepreneurship in India-Problems and Prospects.....</b>	<b>54</b>
	Dr. Ashok Nana Mane, Prof.Prakash Dattatraya Deshpande	
16.	<b>Minimum Support Price : A Critical Agricultural Issue.....</b>	<b>58</b>
	Dr.V.B.Bairagi, More Yogita Subhash	
17.	<b>Agricultural Business Plans.....</b>	<b>61</b>
	Mr. Shinde V. G., Dr. Tajane U. A.	
18.	<b>The Role of Start up India Campaign in Entrepreneurship Development .....</b>	<b>64</b>
	Dr. Kishor Lipare	
19.	<b>Role of Women Entrepreneurs in India.....</b>	<b>68</b>

## Need to Develop Entrepreneurial Spirit Among Youth

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### Abstract:

*To get the good job with attractive salary is the dream of all the persons in the society. And in order to fulfill this dream, various options are available in front of the youngsters. Private sector, Public sector, Cooperatives sector, etc. provides good opportunities. Also due to the liberal government policies, various foreign companies are already entered into the Indian markets. They provide opportunities to develop the career with good salary. Persons who want to build their career by bearing limited amount of risk and fix return grab those opportunities. But due to various factors now a day it becomes more difficult to grab such opportunities in the market. Increasing numbers of qualified candidates, growing private sector, reducing the role of government sector are some of the reasons which creates competition and makes it difficult to get the right job with good salary. Such things are also responsible for creating the problem of unemployment in the society. One of the solutions to this problem i.e. the problem of unemployment is to become an "Entrepreneur."*

*In the present paper the researcher wants to disclose the nature, meaning, need, of the concept "Entrepreneur", the process of "Entrepreneurship" and the qualities require to become an "Entrepreneur."*

**Keywords :** Entrepreneur, Entrepreneurship, Business Owner.

### 1. Introduction :

Unemployment is the biggest problem in front of society. Due to various factors such as increasing population, increase in the number of qualified students, huge competition, growing private sector, reducing government sector, less secured jobs options, etc. are some of the factors which are mainly responsible for the growth of unemployment in the country. To become an "Entrepreneur" is the solution to this problem. In simple words it means to become your own boss. An individual who organize or operates a business or businesses is known as an Entrepreneur. And for that there is a need to develop and acquired particular skills. Skills like Curiosity, Time management, Strategic thinking, Efficiency, Resilience, Good Communication, Networking, etc. one need to develop among himself/herself. An entrepreneur is the person who thinks differently in different situations, ready to take risks, cooperative, innovator, ambitious, open minded person who always think positive. These skills make a difference between normal business men and an entrepreneur.

### 1.2 Objectives of Study :

- To explain the concept of, "Entrepreneur" and "Business Owner."
- To explain the concept of "Entrepreneurship."

c. To explain the "Need for Becoming an Entrepreneur."

d. To explain the "Qualities" required for becoming an Entrepreneur.

### 1.3 Research Methodology

#### Research design used in the study :

Research Design is a systematic method to carry out the research. Present research falls under the "Descriptive" type of the research. As it is based on the observations and experiences gain by the researcher during data collection and analysis.

#### Data Collection Method :

The process of data collection begins after a research problem has been defined. For the present study researcher relies only on secondary data.

#### Secondary data :

Data means the facts, figures and numbers. Secondary data is the data which was already collected by someone else. Researcher has to analyze the data and interprets the results. For the present research the researcher collect the secondary data through various books, websites, published information, sources of which is given at the endnote of this paper.

### 1.4 The concepts of "Business owner" and "Entrepreneur"

As stated earlier the term "Entrepreneur" means a person who operates a business or business. But it can

say that every entrepreneur is a business owner but every business owner is not an entrepreneur. "Business owners" are the persons who normally engaged in a particular kind of a business with the hope to gain the profit. They are engaged in to carry out their business in a traditional way and are satisfied in a small amount of profit. They don't want to take huge risk, nor even entered in a new venture. Their focus is basically on to gain the profit by doing repetitive task again and again. They take the efforts to increase the sales. They want stability in the market and in their business. And for that they normally take the loan from the banks and invest in real estate and inventories.

However the term "Entrepreneur" is much more comprehensive and broad. It includes such kind of businessmen which are innovators, which take initiative, lead, direct, guider others, which are the opportunist, risk takers, self-starter and open minded persons. They are engaged in various activities at a time. They always in search of such investors, who not only takes the interest in their business ideas but also invest in their business. Employees and Customers are the main assets for them. They are the opportunists and always engaged in various activities. Following points clearly indicate the difference between a normal "Business Owner" and an "Entrepreneur."

No.	Objectives	Business Owner	Entrepreneur
1.	Primary Motive	To make a living	To make a change and Impact
2.	Career Objective	Self-Employment	Financial Freedom
3.	Finance	Bank Loan	Investors
4.	Business Strategy	Creating More Sales	Providing Value
5.	View of Assets	Real Estate and Inventory	Employees and Customers
6.	Risk Taking Profile	Stability	Willing to Fail
7.	Employee Compensation	Market Rate or Below	Will Pay for Top Talent
8.	Investment Profile	Owner of Company	Investment in Different Business
9.	Daily Actions	Day to day Manager	Strategy Growth & Collaboration
10.	Work Style	Long Term & Enjoy Repetitive Tasks	Short Term & a Serial Innovator/Investor.
11.	Time Focus	Present	Futuristic
12.	Focus	Profitability	Passion
13.	Project Focus	Once at a time	Multiple at a time
14.	Motivation	High	Extremely High
15.	Knowledge	Narrow	Wide
16.	Growth Focus	High	Variable

Source: <https://www.clicknewz.com/9775/are-affiliate-entrepreneurs/>

### 1.5 The concepts of "Entrepreneurship"

The process of converting a normal Business Owner into an Entrepreneur is known "Entrepreneurship." In the process Entrepreneurship various activities are carried out like seeking investment and production opportunities, arranging inputs like material, labor, capital, introducing new techniques of production, develop and manage a business ventures etc.



Conceptual Model of Entrepreneurship

Source: <https://businessjargons.com/entrepreneurship.html>

In other word it can say that it is a process of designing, launching and running a new business which is basically a small business. It is an act of being Entrepreneur, who owns or manages the enterprise by taking risk and initiative in the process of making profit. It is a process of discovering new ways of merging the resources. To become an entrepreneur following four things are important.

1. Identify the opportunity.
2. Ability to recognize people i.e. initiators, leaders, responsibility holders etc.
3. Risk taking ability.
4. Ability to organized resources and people.

So it can say that Entrepreneurship refers to the process of creating a new enterprise by bearing risk with the view of making the profit.

### 1.6 Need to become an Entrepreneur

In this competitive world there is a huge scope for the person who is an "Entrepreneur." But for the normal business men it is very difficult to face the competition and survive in the market. There are various other factors which indicate the need for becoming a "Entrepreneur."

1. **Unemployment** : Increase in the rate of "Unemployment" is one of the cause to become an "Entrepreneur." According to the report given by "Center for Monitoring Indian Economy" (CMIE) in November 2019, unemployment in India was increase to 8.50%. Tripura state in India is on the top in

the list of unemployment states. While the state of Maharashtra is on 26<sup>th</sup> position in that list.

2. **Increase in population** : India is the 7<sup>th</sup> largest country by area and 2<sup>nd</sup> most populous country in the world after China. The current population of India is 1,374,048,057. It is equivalent to 17.7% of the total world population. The population density in India is 464 Km<sup>2</sup>.
3. **Decrease in the rate of government sector** : Government sector consist of all the units of Central, State and Local government in the society. In India the process of privatization increases rapidly. Privatization means such an economic process through which some public sector undertaking is brought either partially or completely under private ownership or establishes a new enterprise in private sector instead of public sector. Decrease in the rate of government sector is the biggest reason of unemployment in the country.
4. **Inability of the government to provide employment** : Due to the above reasons the Central government, State government and Local government bodies in India is not able to provide employment to the qualified persons in the society. Increase in the rate of population place an additional burden on these bodies. Decrease in the rate of government sector which is basically known for providing a secured job is yet another reason.
5. **Decrease in the rate of secured jobs** : The government sector which is basically known for giving the secured jobs is now reduced in India. Private sector gives employment but it lacks security. That's why in order to earn the stable income and security of the job entrepreneurship is the right option in front of youngsters.
6. **Slow growth of industries and economy** : This is due to lack of infrastructure facility and increase in the competition. Due to lack of support from the government and inability to face the competition in the international market various domestic companies in India is now in a situation to close down. Also adopting the new and advanced technology

every day is not possible for the domestic companies due to lack of finance and other reasons.

7. **Less Salary** : Due to increase in the numbers of qualified candidates every year, there is a huge competition in the field of employment. More and more people are getting the educated hence we are facing more supply of the qualified people than demand. Private sector in India takes the advantage of this situation, by giving employment at a low cost.
8. **Reservation policy in India** : Reservation policy adopted by the governments in India while providing the jobs is yet another reason of huge unemployment. Due to the reservation policy qualified and experienced candidates are avoided. Government jobs are given by considering cast of the candidate and not the education and experience.
9. **Huge competition in a particular field** : This is another cause for unemployment. In Indian society parents in the family plays a very important role in the decision making process. It can see that lots of parents force their children to select a particular field like Medical or Engineering even if their children do not have interest in those fields. So many would join these colleges (Medical or Engineering) and end up with low learning. This thing creates enormous pressure in a particular field.
10. **Seasonal employment** : Sectors like Agriculture in India provides seasonal employment up to six (06) or seven (07) months. But it lack to provide employment in rest of the season. This is the biggest cause of unemployment in India where the maximum i.e. 70% of the population is still living in the rural areas.

### 1.7 "Qualities" required for becoming an Entrepreneur.

In order to become an "Entrepreneur" several qualities are required. Following are the top ten most important qualities which converts a "Business Owner" to become an "Entrepreneur."

1. **Self-Starter** : Entrepreneur is a person who knows everything about himself/herself. He/

She know the following things about himself/herself.

- a. What can I do well? And what do I know less?
- b. How am I doing?
- c. What are my strengths, weakness, Opportunities and Threats?

He is a person who is proactive. He set the parameters and makes sure that project follow that path.

2. **Creativity** : This is yet another essential quality of an Entrepreneur. He is a person who is not thwarted by their defeats. He is a positive person in every situation. They look defeat as an opportunity. He do not believe that something cannot be done.
3. **Self-Discipline** : Self-discipline is the most important quality for the success in the business. Entrepreneur is a person who acquired the qualities like self-mastery, self-control, self-responsible and self-direction. They are disciplined enough to take steps every day towards the achievement of their objectives.
4. **Integrity and Persistence** : These qualities make a business owner more creative and steady towards the fulfillment of the objectives. Integrity towards himself and others are needed for becoming a successful entrepreneur. All the successful business is based on the trust. That's why he never compromise on integrity.

Persistency is yet another quality of an entrepreneur. It is the ability of a person to stay on the right path with confidence to achieve the set target. In fact persistency is a measurement of belief and the ability of success.

5. **Believe to become Leader and not Boss** : A successful Entrepreneur is a person who believes to become a "Leader" and not to become a "Boss." Leader is a person who leads in every situation, who is involve in every task and work. He set a good example for other persons. He expect from others to copy himself/herself.
6. **Risk taking ability** : Entrepreneur is a person who things differently. He is an innovator, creator, and self-starter. And due to this he things "Not taking any risk is the

biggest risk in the life." But not all risk takers are successful entrepreneurs. A successful entrepreneur knows when to take risk and which risk will be beneficial or harmful to the company or himself.

7. **Opportunist** : A successful entrepreneur plays the role of an "Opportunist." He is always ready not only to search of an opportunity but also to take the advantage of that opportunity. He is a curious person. He believes to invest in various resources than one or two. He knows very well how to take the advantages of every opportunity in the market.
8. **Know to manage time and money** : Every Entrepreneur is a good manager. He knows how to manage time and money. He always decides to fix a time for completing each and every activity. His basic preference is to complete each and every task within the time limit. He also invest and spend his funds by making proper study of the situation.
9. **Ability to manage priority** : A successful entrepreneur is person who knows how to set the priorities. He knows what is the most important and what is the least important. By giving priority most important activates are completed and then the least important one.
10. **Daredevil** : Daredevil is the last but not the least quality of an entrepreneur. It means a person who does not afraid of failure. A successful entrepreneur is a person who failed several times before he succeeds. He always learns from his mistakes. He represents himself as a "Fighter" and not "Looser."

#### Conclusion :

At the end of this research paper the research comes to the final conclusion that there are lots of reasons behind the problem of unemployment in India. Unemployment is the biggest problem in front of the qualified persons. In order to tackle this problem there is a need to develop "Entrepreneurial Skills" among youths in the society. In today's competitive world not only to start own business is important but also to become a successful entrepreneur is essential. And to become an "Entrepreneur" it is needed to develop "Entrepreneurial Spirit."

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