

**ENTREPRENEURIAL ORIENTATION IN THE  
EDUCATED UNEMPLOYED YOUTH**



PROJECT REPORT SUBMITTED IN PARTIAL FULFILLMENT OF THE  
REQUIREMENTS FOR THE DEGREE OF

**Master  
of  
Agri-Business Management**

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## Certificate

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Dear Sir,

This is to certify that the project report entitled "*Entrepreneurial Orientation Of The Educated Unemployed Youth*" submitted in partial fulfillment of the requirements for the degree of **Master of Agri-business Management**, from Institute of Agricultural Sciences, Banaras Hindu University, Varanasi (U.P.), is a record of bonafide research carried out by **Master Kumar Suraj Mishra, I.D. No,18412ABM009** , under my supervision and no part of the project report has been submitted for any other degree or institution.

The assistance and help received during the course of this investigation and sources of literature have been duly acknowledged.

Thanking you.

Forwarded by:  
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Yours faithfully  
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# **“Entrepreneurial Orientation in The Educated Unemployed Youth”**



by

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**Enrolment No.406421**

**2020**

Project report submitted in partial fulfillment of the requirements for the award of the degree of Master of Agri-business Management, Institute of Agricultural Sciences, Banaras Hindu University, Varanasi -221005

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**“Arise! Awake! And Stop not till the goal is reached”**

**(Swami Vivekananda)**

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## **ABSTRACT**

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Around the world the matter of youth employment and entrepreneurship has become the most talked about issue in global economy. Most of the countries, especially the G20 countries are aiming to provide youth a better start in the world of unemployment. Unfortunately, the youth labour market took a substantial hit during the recent global financial and economic crisis. In this situation, promoting Youth Entrepreneurship can be a better option to prevent the youth unemployment. In India though, there are several willing youth to start something innovative, but they are challenged with several policy related matters and social issues. Promoting socio-legal, political changes to provide a firm platform for the youth entrepreneurs is the need of the hour. This project report shows challenges of the youth entrepreneurship in India and the possible remedies to promote youth entrepreneurship.

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## INTRODUCTION

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### **1.1 GENERAL:**

A developing overall enthusiasm for entrepreneurship is shaping the conversation of donors and legislators all the time. Once in a while does a state-head examine financial conditions without reference to businessmen and their significance in building a more prosperous future for its citizens. Step by step instructions to help innovative action inside the state is more important than ever, as quickly changing financial and political scenes constrain pioneers to keep pace. Whether or not there are arrangements or solutions involves banter, although a developing group of examination is giving a few insights.

Many studies have been conducted to survey and measure the degree, type and strength of entrepreneurship around the world. One of the most important annual investigations starting in 1999, the Global Entrepreneurship Monitor (GEM), has revealed wide degrees of variety in enterprising movement all through the countries of the world.

While the ordinary degree of the complete populace related with inventive development was near 9 percent for the years 2001–03, the extent of activity in the forty countries explored crossed from a low of 2 percent to a high of 29 percent. The cause(s) of such assortment is a creating trade with the occupation of differentiating social orders.

With respect to culture, there exists a scope of point of view concerning its effect on innovative direction. The GEM recommends in its

statement: *“A social setting that is certain toward enterprise—reflected in social acknowledgment of innovative vocations, regard for new business achievement, and positive media inclusion—will in general increment support in new businesses”* (GEM, 2003, p. iv). Thus, analysts have shown a positive relationship between innovative behaviour and social qualities, for example, accomplishment, independence, manliness and self-dependence. Some analysts provide a different point of view. Morris and Schindeutte (2005) analysed two inquiries identified with the job of culture. To begin with, if enterprise is seen as a widespread wonder, is it necessary that culture turns out to be to an unimportant factor to a great extent? Second, does the advancing ethos of a rhythmic movement with its condition; that is, its political and monetary conditions? In simpler terms, will nations shift in their innovative activities after some time keeping in touch with the political and monetary stuns? The conclusion of Morris and Schindeutte (2005) recommends that the correct answer is yes- innovative perspectives adjust swiftly to monetary and political conditions. They also conclude that *“... culture matters, yet it is less a point of reference to enterprise and is rather a complex and powerfully cooperating factor”* (p. 472).

Despite the effect of culture and other natural components, instruction, training and other innovative actions are seen to impact entrepreneurship. However, again, the size of effect is discussed. For a few, the subject of whether business can be educated by any stretch of the imagination, despite everything stays high. In any case, major speculations have been made by number of nations to teach, prepare and encourage the advancement of business and businessmen.

All around the world, there have been '*... incredible and creative endeavours in business enterprise instruction and preparing for business persons, the individuals who give pioneering assets and administrations, and policymakers accused of the extension of economies around the world*' (Reynolds et al., 2004, p. 238). This is a good sign since business has for some time been seen as an important driver of improvement in neighbourhood, provincial and national economies (Schumpeter, 1934).

## **1.2 Unemployment in India:**

In the field of changing financial worldview, the world is presently experiencing the enormous issue of joblessness, and so is the case with India. Amidst this, the need of reviving the young entrepreneurship has been felt in a few nations including India. Youth enterprise has become more significant as of late in numerous countries with increased enthusiasm for businesses as a method of boosting financial conditions and advancing provincial turn of events. While youth business enterprise is an under-investigated field in scholastic and strategy discussions, two fundamental components represent its developing consideration in developed nations. The first is the increased number of jobless youth contrasted with the rest of the population; the second is the requirement for more intensity, and the going with pressures for abilities improvement and business enterprise as a method of dealing with the globalization. Youth joblessness is associated with: immediate troublesome move from school to work; the reluctance of managers to hire unpractised specialists, and; thirdly, the continuous activity changes by youngsters trying to get a stable line of work (United Nations, 2003).

There are not many studies on youth business. Greene (2005) describes that youngsters believe that working for themselves as a profession alternative since it offers to them an exciting employment opportunity, and independence which other working environment probably won't be able to give.

Following four consecutive long stretches of diminishes, worldwide unemployment rates increased from 2007 to 2008, with the positions of the jobless hopping by 10.7 million individuals, from 5.7% in 2007 to 6.0% in 2008 (the most notable year-on-year increment since 1998). In the ongoing G-20 highest point it was discovered that most of the nations are fighting with the issue of unemployment. Because of the worldwide money related and financial emergency, the unemployment rate for youth (matured 15/16 to 24) expanded considerably in most G20 nations (OECD 2012). Advancing youth enterprise for giving the adolescent a head start is even one of the significant plans of the G-20 nations. The jobless population is comprised of people over a certain age who are accessible to, however didn't; outfit the flexibly of work for the creation of products and business ventures. Right when assessed for a short reference period, it relates to all individuals not in work who may have recognized a sensible movement or started an undertaking during the reference time span if the open entryway developed, and who had successfully looked for ways to deal with an occupation or start an endeavour in the nearby past.

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## ENTREPRENEUR- DEFINITION AND TYPES

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### 2 Entrepreneur-Definition:

There is still no unanimous definition of the term "business person" among the scholars or the professionals (Yang, 1993).

The definition of business person has been different for analysts working in various fields in various settings. There are a few speeches about business persons and enterprise dependent on monetary, social, mental and mechanical direction of such scientists.

The word 'business person' is dates back to 17<sup>th</sup> century. It is derived from the French word '*entreprendre*' and the German word '*unternehmen*' which means a funeral director. A word relating to this is nowhere in English language and writing. In the late 17<sup>th</sup> century, the eminent French financial expert Richard Cantillon described the business visionary as a sound leader who expected dangers and gave recommendations to the administration of the firm (Kilby, 1971).

After Cantillon in the 18<sup>th</sup> century, another French business analyst, J.B. State outlined the business person as one who shifts financial assets from low profitability to high efficiency (Drucker, 1985). He was worried about the idea of factor of creation. Smith (1776) and Brockhaus (1987) depicted the business visionary as association makers, yet be that as it may, the majority of the new pursuits are not imaginatively motivated. Menger (1871) and Mills (1848) likewise characterized a business visionary as a constructing agent of different variables of creation (work, land and capital) and who went about as an

operator to acquire a financial change to the general public. Casson (1982) proposed that the term 'funeral director' was decoded by Englishmen living in France as 'Business person' and different terms 'ace', 'supervisor', 'boss', 'vender', 'undertakings'. Projector', and so forth, had been used, however none had the kind of the term 'Business visionary'. He saw business visionary as somebody who spends significant amount of time in settling on important choices about the coordination of scarce resources.

Market expert depicted a businessman as one who brings resources, work, materials, and various assets into mix that make their value more marked than before. He is the one who presents changes, improvements, and another solicitation (Hagen, 1962). Katz (1992) expressed a business visionary is a person who psychologically points out openings through their psychosocial attributes. Ullman (1997) articulated that the business is the dynamic procedure of making gradual wealth. A business person is a person who accumulates wealth by accepting the significant dangers as far as value, time and/or vocation responsibility or offer some benefit for some item or administration.

Shane and Venkataraman (2000) gave one of the most popular definitions- business visionary is an individual who is worried about the disclosure and abuse of gainful chances. Shane (2003) gave little importance to the capacity of benefit and characterized innovative open door as a situation in which a person can make new methods, closes structure for recombining assets that the business person accepts will lead to "benefit". He unmistakably notes that enterprising open doors are not really "productive".

Hisrich et al., (2005) said that business visionary is a person who makes something new by giving their fundamental time and exertion; accept the going with money related, mystic, and social dangers, and getting the subsequent compensations of fiscal and individual fulfilment and autonomy. Along these lines, the business person is the individual (or group of individuals) who differentiates the chance, collects the essential assets, and is eventually answerable for the presentation of the association (Committee of Donor Agencies for Small Enterprise Development, 2001).

According to Wheelen and Hunger (2002), a business visionary is someone who can distinguish potential business openings better than other people, who have a need to keep moving that makes them activity situated, and a point by point information on the keys to be effective in industry, and the physical endurance to work their lives, appetite for information and access to outside assistance to enhance their aptitudes, information, and abilities.

Onuoha (2007) describes a business visionary as an individual who starts new associations or renovates developed associations, especially new firms for the most part in light of recognized chances.

It is clear that the meanings of business visionary were different for various time and setting. The progressions are occurring in different spaces, for example, social, monetary, political, and instructive and data innovation at a quick pace. Conceivably that would cut short during the time spent portraying business persons and enterprise. Different specialists characterize multifaceted parts of business enterprise. Still, there is no concession to the definitions since none of them catches the

general importance. The wonder of big business is mixed with a multifaceted game plan covering works, for instance, of progression, advancement and natural aggravation, new thing/publicize improvement, privately owned business the chiefs, freedom and industry improvement.

In light of previous discussions, business persons might be characterized for the current point of view as, an individual who creates another business or re-establish the developed organizations by means of collecting the methods for making because of an obvious productive open door by accepting the hazard ahead of time through his/her psycho-social qualities. Business person and entrepreneurship can take an assortment of structures, in new or set up firms all things considered: miniaturized scale, little, medium and giant organizations.

## **2.1 TYPES OF ENTREPRENEURS**

Scientists and scholars have long tried to categorize entrepreneurs into different types. Once again, the views are as different as scholars themselves, and there is no single categorization deemed fit or most appropriate. Scholars and their classification of entrepreneurs are discussed below.

Danhof (1949) categorized business people into four classes depending on their status to adjust to new advancements, items or markets. He classified business people as **Innovative, Imitative, Fabian and Drone.**

Collins and Moore (1964) divided business persons into **regulatory** and **autonomous** kinds. People who set up new useful offices, or item division inside previously existing associations are regulatory business

persons. People who attempt another, new endeavour activity are known as autonomous business persons.

Smith (1967) proposed **two** perfect kinds of business people with discriminating qualities and named them as **specialty business persons** and **entrepreneurial business people** dependent on the meetings with business persons. The instruction, preparing, mindfulness, presence and ability in managing social, financial and natural factors and time direction separate the two classes of business persons. The skilled worker business people described by the constriction of instruction and preparing, low social mindfulness and contribution, absence of trust in managing the social condition and constrained time direction. The organizations made by these business people are rigid, modest and out-of-date. Then again, range in instruction, preparing, social mindfulness and relationship, trust in capacity to cope with the social conditions and future direction exhibit the sharp business persons. The organizations made by such business persons adjust to the earth and progress quickly. On further scrutiny, Gilmore (1971) described that pioneering business people were extremely productive as opposed to create business people.

Leibenstein (1970) organized business persons as **administrative** and **creative** business persons. Administrative business people finish routine directional capabilities, while the latter uses the vital plans so as to make and direct a firm, which has advantageous open doors in the market or in the capacity of conception. Laufer (1974) arranged business persons into four kinds, for example, chief or trend-setter, development arranged proprietor business person, business people who denies development however look for efficiency and craftsman

business person. Hundal (1971) categorized business persons into various kinds based on the idea of the business own. The characterizations are quick dynamic business visionary, and moderate dynamic business person.

Vesper (1980) classified business persons into 11 distinctive clear types, and called attention to that each of these can be additionally divided. His divisions incorporate independently working people, group producers, autonomous innovators, multipliers of existing models, economy of scale exploiters, capital aggregators, acquirers, purchase sell professionals, combinations, academics, and evident organizers. This is an instinctive and innovative arrangement.

Using observational information, business persons were arranged into original business people (FGE) and second era business persons (SGE). The FGE was accounted for to be essentially not quite the same as SGE on a large group of true to life characteristics like, inclination to embrace changes, character qualities, and self perception. The studies show remarkable contrast and identified one from the other (Venkatapathy, 1983; 1984; 1985; 1986; 1989).

Dubini (1989) differentiated three pioneering types dependent on clear inspiration of the start-up. Three types of business persons are self-actualizers who were motivated by the necessity for achievement, requirement for freedom and self-rule; dejected or adversely determined business persons, who pick the inventive profession as a way to escape from unsatisfactory work conditions; and advocates of family custom, who are good to go as a result of good examples.

Conforming to explicit abilities had, business people categorized into four kinds as close to home achiever, concerned super sales rep, sincere director and master thought generator (Miller, 1997). Using a subjective assessment of the overall word related sympathetic of the specialized business visionary in the development procedure at organizations worked for in advance, the person specified business persons are divided into four general classifications, in particular analyst, maker, client and shark specialized business visionary (Jones-Evans and Steward, 1991; Jones-Evans, 1995).

Prasanna and Venkatapathy (1999) put forward two types of business people based on observational investigation and named them as administration business persons and expert business persons. Administration business people start little assistance based firms and are working with offering creative help to the customers. Specialized business persons begin and oversee specialized based firms using their specialized ability of scholarly and specific nature.

Another method of categorizing business people is as indicated by the types of business. In view of the sort of business, business persons can be deputized business persons, swapping business people, mechanical business visionary, corporate business people and agrarian business people. Business persons can likewise be ordered by their use of innovation as specialized business visionary and non-specialized business visionary (Madhurima and Shikha, 2012).

Types of business persons were made according to their work desires, inspiration, abilities, phases of improvement and innovation. Observational examinations additionally show different types of

business people, for example, make business people, astute business persons, original business people, second era business people, administration business people, specialized business persons. Among the few types, this examination discerns First Generation and Second Generation business people; since understudies could conceivably originate from enterprising family groundwork. Thus, for this examination it is proper to think about original business person and second era business visionary arrangement.

The people from innovative families have at least some information and idea regarding an enterprise. Original business persons don't have any close family heritage of undertaking. They are less familiar with entrepreneurship process. They don't have a situation that spurs them. With the little information they may face difficulties in adventure inception and organization juxtaposed with second era business persons, which expands their dread of threat and disappointment in ventures. Thus, disseminating the information on business which could be accessible through different organizations with respect to money related, warning, human resource support etc. may boost the enterprising direction among original business persons.

The reason for linking the kinds of business persons with that of the enterprise is supported that the distinctions might be bring out enthralling interest in the particular area. People who have the drive and positive inclination in one kind may effectively be recognized and retained in like manner.

## **2.2 IMPORTANCE OF ENTREPRENEURSHIP:**

Enterprise is a process that connects imaginativeness, hazard, individual accomplishment and supportive of liveliness. It requires a person to take financial, good and social responsibility to set up another business thought. Business is an element that changes information into monetary gains. The gains could occur through use of advancement or imitative endeavour feat. In the event that a general public or a nation has adequate assets and offices, it reacts to natural situations by leading advances in process and innovation. It increased the fruitfulness, decreases cost, builds leading consumer loyalty and expands the lavishness of the economy through business. Some diverse economies which have little assets or innovation imitate the process and techniques created by different nations and increase serious weights (Karlsson, et al, 2009). Reynolds et al (1994) discovered high beginning up rates are fundamental conditions for monetary advancement of a domain.

Strategists and academicians identify the importance of business enterprise for territorial implementation (Audretsch et al. 2008; Carree and Thurik 2010; Van Stel and Suddle 2008), as far as intensity (Kitson et al. 2004; European Commission 2009). According to Fritsch (2011), new interest creation impacts commonplace progression both genuinely and in an indirect manner. Direct, new firms lead "as far as possible" in the money related condition. That is, newcomers make and become in this path adding to the close by economy through business creation. In an indirect manner, new business improvement impacts the earnestness and government help of areas in a couple of various ways, for instance, progression, effortlessly of more significant grouping of

things and extends the intensity of the resistance. Extended contention may incite increase in the capability of inefficient officeholders. There is an association among business endeavor and money related improvement from a more broad viewpoint, which fuses thought of wealth scattering (Saemundsson and Kirchhoff, 2002; Schumpeter, 1934), similarly as a prompt impact on dejection decline (Christy and Dassie, 2000; Saini, 2001).

In Indian setting, progress of innovative movement takes an important role in financial development of the nation by work age and neediness easing. It carries unfamiliar trade into the nation by means of fare (World Bank 2005).

### **1.6 Entrepreneurship In India:**

How has culture, instruction, financial, and politics shaped India's enterprising fate? Where does its future hold? Starting late, a couple of researchers have recommended that in India a mix of parts—including the standing structure (Dana, 2000; Handy et al., 2002; Shivani et al., 2006), British occupation (Dana, 2000; Shivani et al., 2006), exacting and social characteristics (Dana, 2000; Handy et al., 2002; Shivani et al., 2006) and authoritative rules (Dana, 2000; Shivani et al., 2006)— have conspired against a sentiment of entrepreneurialism previously (i.e., going before the progression of the Indian economy in 1991).

Dana contends, for example, that while Anglo culture will, when all is said and done, help the 'drive to achieve', various Indians acknowledge that lack of approachability and satisfaction with the same old thing is 'more strong for the inside soul than attempting to improve one's condition.' They acknowledge that authentic sentiments of tranquility

can be cultivated from powerful calm rather than from authenticity' (2000, p. 87).

Officially, the time required to begin a business in India is about eighty-eight days (UNDP, 2007)— more than 60 percent more than the world normal which is of fifty-four days and more than 1,500 percent more pronounced than the US normal of five days (World Development Indicators, 2006). This is due to bureaucratic obstacles since certifications are frequently required from a few government offices for starting another venture.

Violation in the open circle is seen to be abundant (House et al., 2004). By assessment, in the US, having a free organization is a bit of the American Dream—like baseball and hard natural product filled treat. Some may credit this to the Anglo culture's strong execution heading and noteworthy degree of autonomy (Ashkanasy et al., 2002; House et al., 2004). The GLOBE study (House et al., 2004) found that the Anglo amazing ability is to break show and solicitation, search for reliable change and advancement and to regard troublesome work.

On the guidance front, schools and universities in India have developed guidance and getting ready tasks to develop endeavour, places for spearheading looks at and even business incubators, for instance, the Society for Innovation and Entrepreneurship (SINE) at the Indian Institute of Technology in Mumbai. In any case, have such exercises changed how business understudies consider endeavour to be a work?

It is discovered that in India, a few understudies who enlist favour wage-business and some who lean toward independent work (Wani et al., 2003). Thus, if an objective inside business colleges is to

configuration courses and projects for the two arrangements of understudies, just as courses in which the two arrangements of understudies coincide, it is essential to get similitudes and contrasts between innovatively situated understudies and their non-enterprising colleagues.

The previously stated text and inspection don't allow an away from of how the three vital powers distressing innovative direction—culture, training and condition—have interfaced to mould the current enterprising direction of India's university youth.

As verified by Dana (2000, p. 86), *'This blend of social structure and social qualities has obliged business enterprise in India. In any case, as of late, there have been various endeavors to move the national attitude with respect to business, especially among India's childhood, in whom it is trusted an innovative character can be created'*. Regardless of obstacles, levels of business as high as 17.9 percent have as of late been recorded in India (Manimala et al., 2002), and it has also been revealed that more youths are bound to be occupied with pioneering movement (Manimala et al., 2001). Venkatachalam and Waqif (2005) attribute this developing enthusiasm for business to increasing unemployment rates because of labourer relocation associated with the presentation of new advancements, high populace development rate, advancement rate in the work power and the falling death rate.

### **1.5 OBJECTIVES OF THE STUDY:**

The present study was planned to focus on the entrepreneurial orientation in the educated unemployed youth in the district of Chandauli of Uttar Pradesh with the following specific objectives: -

- To assess the interest in entrepreneurship in the educated unemployed youth of India
- To determine the characteristics of entrepreneurship.
- To identify the perceptions of entrepreneurial opportunities in the youth.
- To evaluate the viability of entrepreneurship in the educated unemployed youth.
- To identify the problems of entrepreneurship in India.

### **1.6 SCOPE OF THE STUDY**

The study will be beneficial to the youth entrepreneurs as they will become aware about the reasons for their lack of business initiatives. The study will also be beneficial to business teachers and professors in that it suggests how the several constraints in the business scenario is holding the youth back, and their education material would be more focused and targeted towards rectifying those constraints. The report of these will help in finding the solution to the problem that is most daunting in India- educated unemployed youth. The finding of the study will open up new perspective for the educators, and youth alike. This will also help the policy makers of the government so that they would become more familiar with the problems of the youth entrepreneurs.

This would lead to making of better policies which would help the youth entrepreneurs to launch their start-ups with ease.

## REVIEW OF LITERATURE

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As stated before, there are limited literature related to the youth entrepreneurship and its extents. Scholars like Baker (2008) in his paper said that “Fostering a Global Spirit of Youth Enterprise” frameworks the present challenge of youth unemployment and tries to find the role that youth enterprise can play in dealing with this challenge, before probing the opportunities for public and private sector association to achieve significant social and economic changes. The paper takes examples of present collaborative youth enterprise initiatives proposing how these may be replicable and accessible.

The original report in YBI’s Making Entrepreneurship Work series (2009) on “Youth entrepreneurship - Recommendations for action” advocated that Business, governments, and other sectors of society increasingly observe that supporting young entrepreneurs can be a highly effective way to decrease youth unemployment and inspire growth in local communities. Satapathy (2006) in his article “Youth Entrepreneurs in Orissa, India” emphasizes on the school- to-work development of youth in Orissa, with the aim of recognizing important issues related to youth evolution and nature of entrepreneurship existing in India. Above all, it explores the role and ability of civil society organisations in supporting and accompanying the government sponsored employment generation programme in India for capacitating an even youth transition into the world of work.

**Nancy and Thomas (2008)** in their article “Entrepreneurial Orientation among the Youth of India: The Impact of Culture, Education and Environment”, says that even though a amalgamation of social structures and cultural values within India that historically confined entrepreneurship, a number of efforts in recent years seem to have significantly changed the national mind set regarding entrepreneurship, particularly among India’s youth who were found to exhibit a significantly higher level of interest in starting new ventures than their US counterparts.

**Llisterri et al. (2006)**, “Is Youth Entrepreneurship a Necessity or an Opportunity?” the writers look at the differences between youth who become entrepreneurs by necessity and those who chose are the by-products of opportunity. They also evaluate the extent and quality of policies and programs that governments, development agencies and civil society are executing to support the groups of young entrepreneurs.

### **Entrepreneurial Orientation:**

In spite of the increasing trend, not all students have entrepreneurial penchant, nor should we impose them to be. However, those who are, show high levels of interest in new ventures and are highly success motivated.

**Henderson and Robertson (2000)** gathered data from ‘young adults’ from age of nineteen to twenty-five years who were learning entrepreneurship in Scotland, business scholars in England, and newly hired employees at a major UK bank. They found that **67 per cent** of those studying entrepreneurship conveyed their aspiration to be self-

employed. This was huge as compared to only **5 per cent** among the rest.

**Sagie and Elizur (1999)** described the discoveries from a study that was conducted among US students of small enterprises, and scholars of business and economics. The purpose of the study was to gauge the accomplishment motivation among students regarded as having high and low entrepreneurial orientations, respectively. Differences were concluded among four success components tested, with students of small business tending to score better than their business and economics correspondents.

At last, although it was not solely targeted on students, **Collins et al.'s (2004)** meta-analysis of accomplishment motivation and entrepreneurship among forty-one students found that persons who pursued entrepreneurship scored significantly higher on achievement motivation than persons who opted for other types of careers. Furthermore, these studies indicate that there are variations between those students who are entrepreneurially oriented and those who are not, even though testing among non-Anglo students has been insufficient to date.

**In 2005, Beugelsdijk and Noorderhaven,** proposed that 'entrepreneurship' in itself is a concept not well defined, and that it could be measured in two ways: (i) self-employment and (ii) as a nascent, start-up activity.

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### RESEARCH METHODOLOGY

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Business visionaries, and aspiring entrepreneurs are presented with difficulties when starting any venture undertakings. As indicated by Fatoki (2014), government approaches have ascribed to the difficulties confronting the business people. For example, hefty tax assessment doesn't give a decent working climate for the independent venture particularly those in competition with the greater organizations or the government organizations to offer similar administrations. At whatever point sole owners neglect to meet the duty prerequisite, they are frequently punished with immense fines, which become the beginning for the disappointment of the association to get and have an effect to the network (Everhart, 2018).

Another factor, which prevents the development of the business undertakings, is task direction (Trofimov, 2017). A huge number of the business people centre around the positions and undertakings they have within reach, which they perform splendidly, however they disregard the drawn out system that is basic for the development of the association. Moreover, the training of the business visionaries which fits the nature and sort of the business are basic in deciding the gravity of the difficulties that business persons face.

#### **Study Population**

The point of this examination is to explore the difficulties experienced by educated youth entrepreneurs. Therefore, the examination populace

of the current investigation comprises of 109 educated unemployed youth.

### **Sample Description:**

Questionnaires, designed with the help of google forms were disseminated and forwarded through mail. The survey was open for any educated unemployed youth to complete and be a part of the study. 109 respondents answered to the survey and this study contains details attained through those respondents.

Additionally, 12 educated unemployed youths were selected at random using convenience sampling, which is a non-probability purposive sampling methods. Calls were made to these people and personal interview was conducted to investigate about their interest, or lack thereof in entrepreneurship.

### **Sampling Methods**

Sampling is a method for getting a bit/part from an entire gathering or populace of concern, chosen dependent on logical technique so that it tends to be illustrative of the whole populace. Non-probability purposive sampling method is fit since youthful business visionaries who are have the option to characterize difficulties they face, were needed to participate in this study. The sampling was depended upon the accessibility of the members, and the interest of the educated unemployed youth to be a part of the study.

### **Research Instrument:**

This is an exploratory study using a quantitative approach. Quantitative information, for example, individual data on creating business and

evaluating difficulties faced by youth entrepreneurs in India was accumulated through pretested semi-organized close ended questions. The close ended questions identified with difficulties faced by young entrepreneurs in India and were solicited with the relevant options which they had to fill.

### **Consent and Voluntary Participation:**

The agreement to partake in an examination with information of the complete process, its benefits along, with its disadvantages is known as informed consent. To guarantee compliance the informed consent principles, the educated unemployed youth was told regarding the real nature of the investigation, and its purpose, so that they could decide for themselves if they wanted to be a part of this study.

Members were approached to give assent to take an interest in the investigation intentionally, and no member of the study was forced. It was also made clear to them that they can withdraw from the study at any point of time during the study. Security and classification was kept up during the information assortment measure. The personal information gained about the members of the study has been kept confidential.

## **PROBLEMS FOR YOUTH ENTREPRENEURS IN INDIA**

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India, being a south Asian country will also face the likely situation. Limitations for entrepreneurship, effect of crunch over it and possible steps for the same must be stated to make an active policy to cope with the global slow down. India has second largest population in the world with more than 65 % populace inhabiting in the rural area with vast religious and cultural diversity. Problems for youth entrepreneurs in the country can be seen as follows:

### **4.1. Political and legal:**

In India, there are as many as 50 acts that administrate the entrepreneurial undertakings. In order to simplify the procedure of beginning a business, or renewal of license in a centralized manner, state governments have come up a single window system, yet it requires long-drawn documentation and involves many observing agencies which makes it difficult for the entrepreneur to tread through official works. Following is the list of documents required for beginning an entrepreneurial activity:

#### **a) Registration**

- I. District Industries Centre, for Micro, Small & Medium Scale Industries.
- II. Secretariat for Industrial Approvals (SIA), Ministry of Industries, Government of India for all heavy industries and those not requiring Industrial License.

**b)** Land allotment Industrial Development Authority/District Industries Centre.

**c)** NOC from Pollution Control Board

- d)** Building Map approval by the concerned development authority of notified area
- e)** Fire Department NOC
- f)** Tax registration with state/central Government
- g)** Additional requirements depending upon the specific nature of industry
- h)** NOC District Magistrate/ Drug Controller/ Director Ayurvedic & Unani medicines/ Forest Department
- i)** Registration under Shop and Commercial Establishment; Act 1962
- j)** Sanction of power
- k)** Industrial License from Ministry of Industry, Government of India.
- l)** Factory License under the Factories Act 1948
- m)** Clearance from Director, Electrical Safety, under Indian Electricity Rules 1956
- n)** Drug License under Drugs & Cosmetics Act 1940
- o)** Excise License under State Excise Act for Distilleries & Breweries
- p)** License from Food Commissioner
- q)** License under Milk and Milk Product order
- r)** The above are only illustrative and not exhaustive list of requirements.
- s)** Thus, the system asks for two sets of application forms to be completed in order to start any business-

**Set - 'A'** (containing application form for clearances before setting up the unit) and

**Set - 'B'** (containing application form for clearances before and after commencement of production). According to the entrepreneurs, tax is

another concern apart from the tedious licensing process. Corrupt practices by the officials are yet another cause of worry. Some people pay bribe just to hasten the process only and not for any undue favor. This practice also encourages corruption.

#### **4.2. Socio-Economic**

Being a secular country, India has holidays on many religious occasions. So, the number of working days in a year is reduced. Long breaks due to occasional political and regional unrest, strikes by unions and natural calamities also disrupt the work. A list of religion wise festivals is given below:

<b>Festivals</b>	<b>Religion</b>	<b>Likely Number Of Days For Celebration</b>
Holi, Diwali, Dussehra, and birthdays of various gods and goddesses	Hindu	22-25
Muharram, and Id-Ul-Zuha	Muslim	3-4
Christmas, and Good Friday	Christianity	2-3
Guru Nanak Jayanti, and Baisakhi	Sikh	2-3
Mahaveer Jayanti	Jainism	1
Buddha Jayanti	Buddhism	1

*The list is not exhaustive.*

India is presently in the process of economic developments; young entrepreneurs have plethora of opportunities but a number of hurdles to get them. Social capital as the cumulative of actual resource linked to mutual acquaintance and identification is very difficult to be used by young in-experienced business-persons.

With the recession in the economy, prices of basic produces have increased. It has become almost a dream for a common man to get supplies of basic consumption. Though, it is challenging to evaluate the effect of slow-down on the agriculture, but it is definitely going to effect it adversely by decreasing the investment in the sector. Then the crunch may become severe for the country. So, it has become expensive to start a venture in the current crisis situation.

#### **4.3. Education and Experience**

Entrepreneurial education is included in the curricula of many business schools and engineering colleges but there have been no major efforts to include this in to school curricula. Some standard engineering and business institutions have started specialised entrepreneurial education and training to support entrepreneurs. SINE (IIT- Mumbai) is one of such initiatives. The crisis will not let the fresh graduates and young entrepreneurs to come ahead of the seasoned business persons (who have a better understanding of the business and work) with even comparatively lower level of education level. So, the youth will face difficulty in either sense- job or entrepreneurial activity.

#### **4.4. Access to Finance and Infrastructure**

The Reserve Bank of India has been introducing control measures to increase the credit flow by decreasing the Bank rate, Repo rate, Cash Reserve Ratio on a timely basis to cope with the crisis. But can the entrepreneurs could avail the benefit of it, is the question to be mulled over.

Under the scheme of Credit Guarantee Fund Trust for Small Industries, any collateral free debt extended by eligible institutions, will be extended guarantee cover of 75% of the loan sanctioned. Even banks do not follow the norms laid by the RBI in order to get the repayment of loans in time. Lots of documentation and inspection makes it tough for an entrepreneur to benefit from the loaning facility from the banks. Furthermore, bribes to the loaning officer are yet one of the major concerns of the country.

In India, various start-up funds have been set up by some states, government bodies like Small Industrial Development Bank of India (SIDBI) and many other public sector banks. But the overall development has not been evaluated. Special Economic Zones are established by the Government to provide infrastructural facilities. Trades and fairs have been organized from on a timely basis to provide business persons with the market access capacity. Much of the basic works from business planning, due diligence, and accounting arrangement must be done before there are ready for investment. Therefore, the cost of transactions are very high to enter into any real investment opportunity.

#### **4.5. Poor Contact and Weak Networks**

It is imperative for a business person to have complete access to specialists and experts who have thorough knowledge and experience in setting up a new business. Therefore, It is important for youth entrepreneurs to identify these people as they can be helpful to budding entrepreneurs by providing the useful information, contacts, or business relationship. Unfortunately, India has no such scheme by Government where entrepreneurs can avail such kind of helps on minimal expense. They have to fall back on their own peer contacts and obviously, their own exploration for the same.

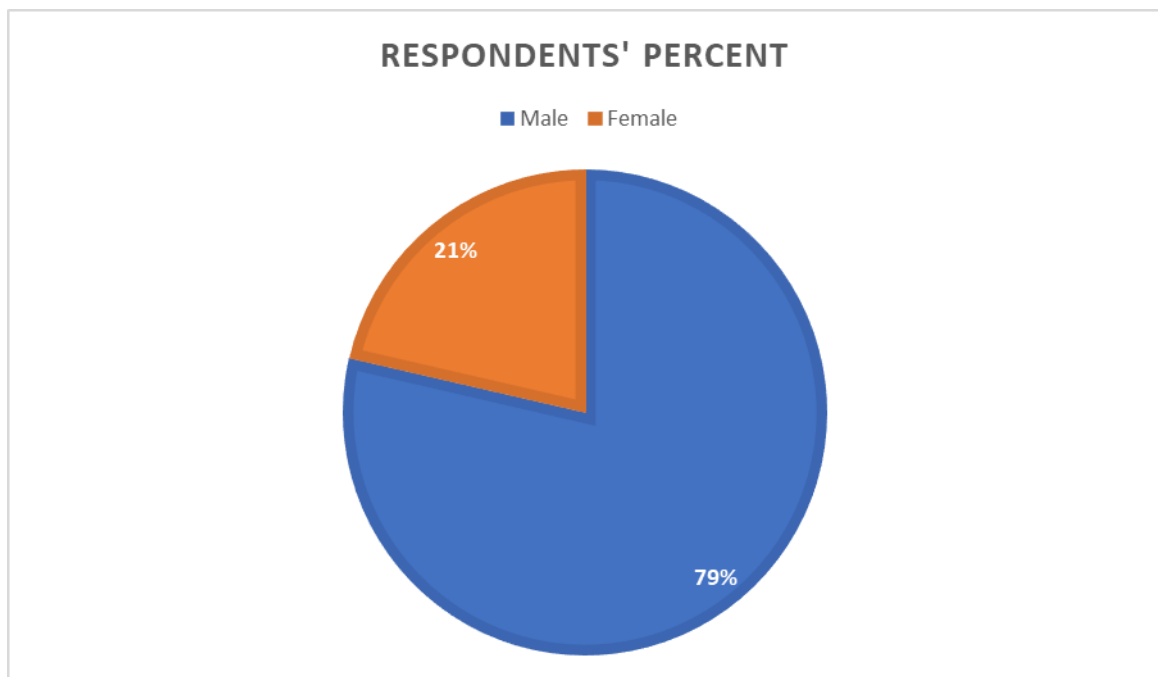
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**FINDINGS FROM THE SURVEY**

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**Following results are obtained from the survey.**

Total number of persons who responded to the survey- 109.

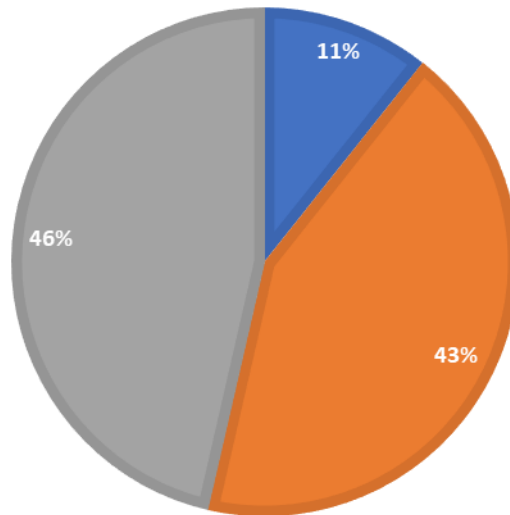


**Educational qualifications of the respondents:**

The following pie chart depicts the percent of respondents who only completed their intermediate, graduated, or completed their post-graduation.

### EDUCATIONAL QUALIFICATIONS

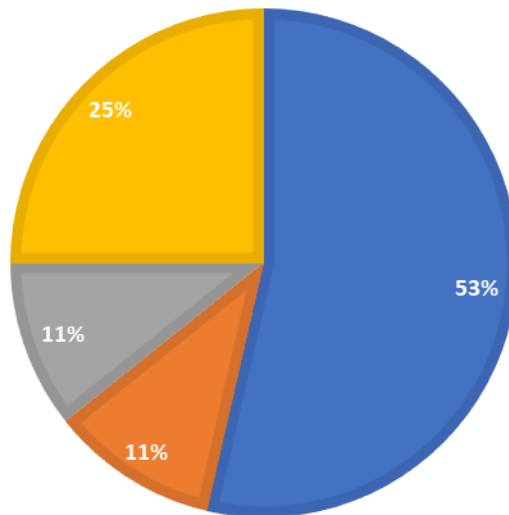
■ Intermediate ■ Graduate ■ Post Graduate



### Income per annum (including family):

#### INCOME PER ANNUM (INCLUDING FAMILY)

■ Below 5 lakhs ■ 5-7 lakhs ■ 7-9 lakhs ■ Above 10 lakhs

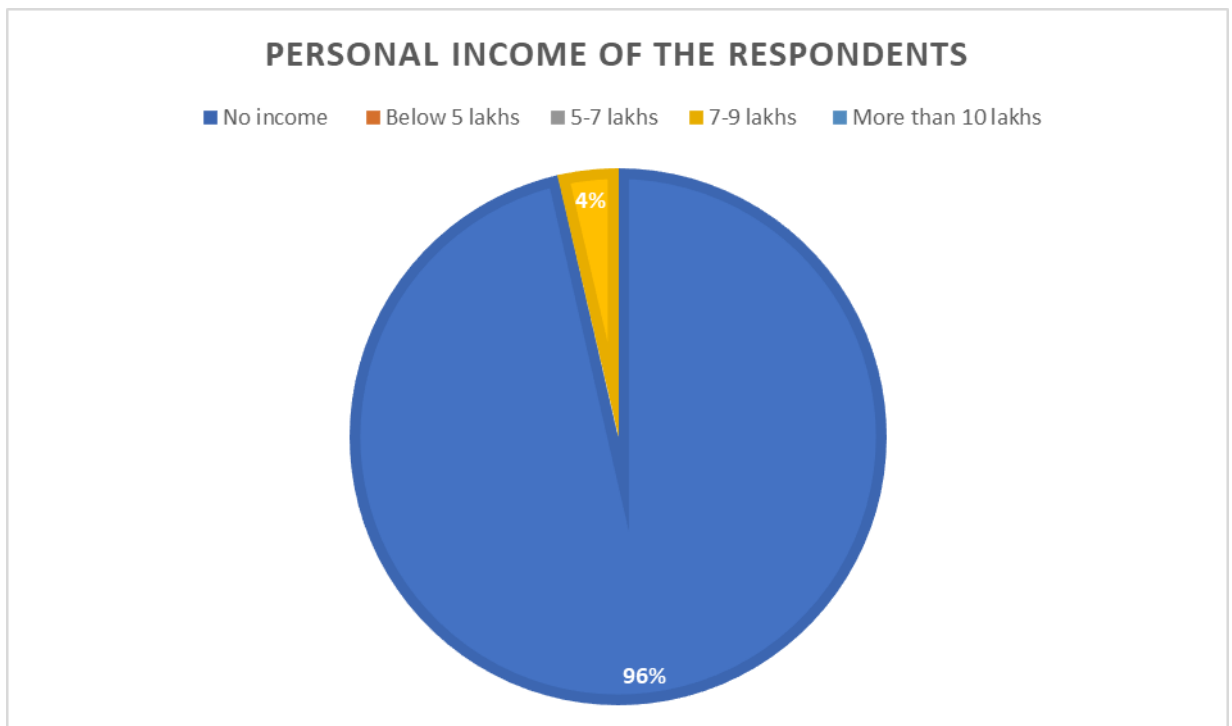


The following pie chart shows the income per annum of the respondents including the income of their families.

In the chart, it is clearly shown that 53 percent of the total respondents' and their families earned less than 5 lakhs per annum. 11 percent lie in the 5-7 lakhs area. 7-9 lakhs are earned by the respondents and their families in the 11 percent, and above 10 lakh income is earned by 25 percent of the respondents and their families.

### **Income Per Annum (Personal only):**

The next pie chart depicts the per annum income of the respondents which is their personal. That means it excludes the income from their families. This reveals an interesting insight into the monetary aspect of the respondents.

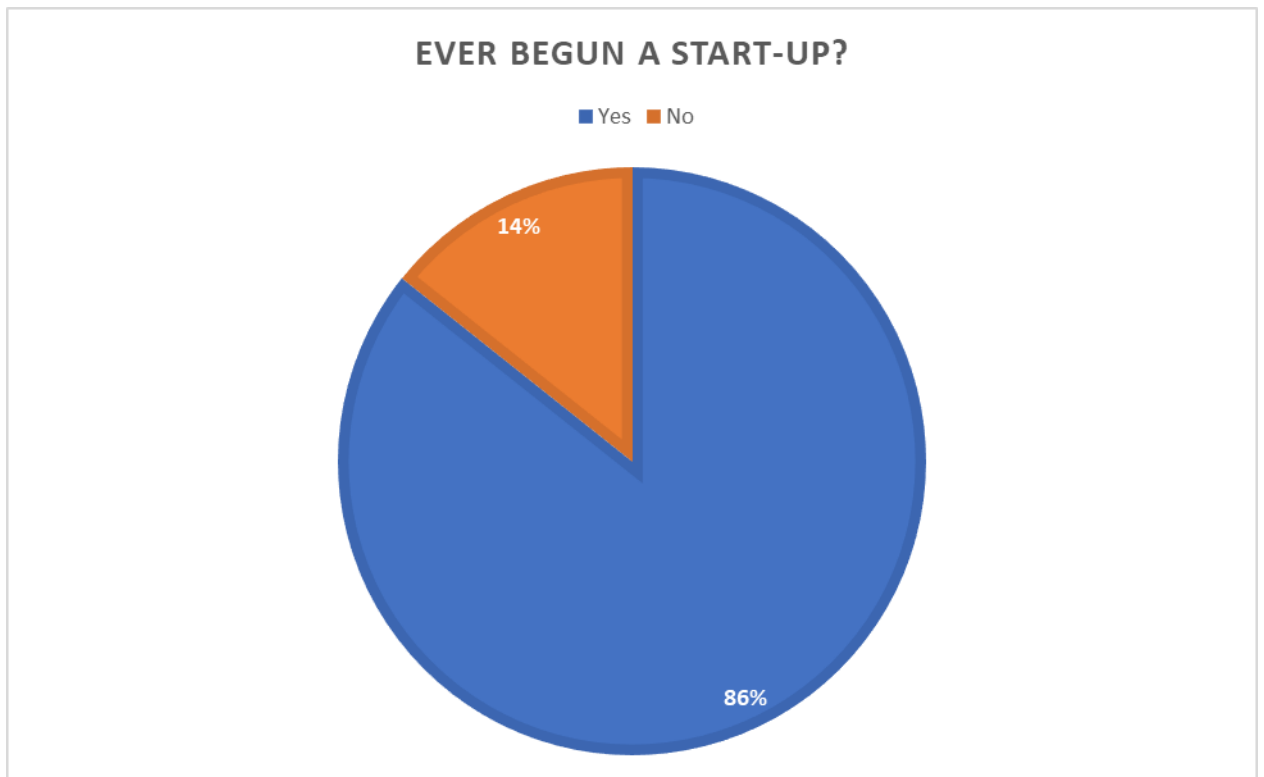


The above chart shows that 96 percent of the respondents are unemployed. While only the 4 percent of the respondents earned from between 7-9 lakhs. This means that the respondents were either unemployed or were already established and working for an organisation.

### **Entrepreneurship scenario in the youth:**

The next part of the survey inquired about the entrepreneurship endeavour in the youth and their interest towards self-employment.

The next pie chart reveals the inclination of the respondents towards entrepreneurship:



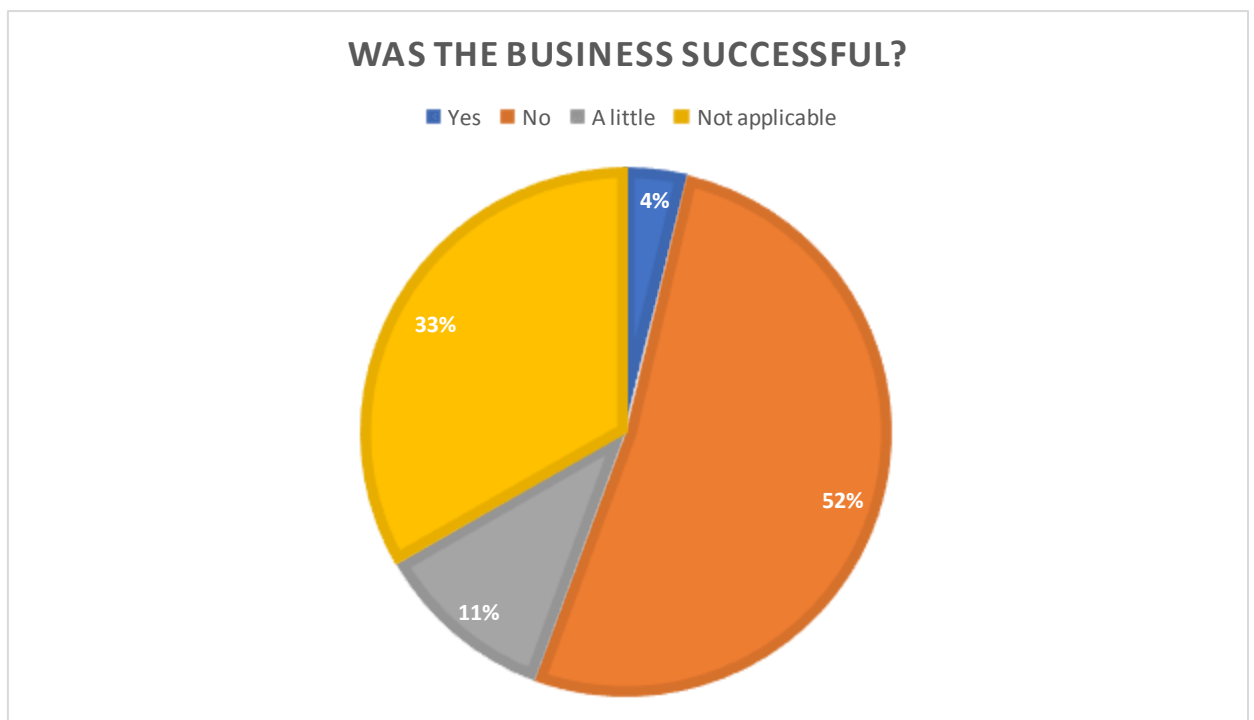
The above pie chart shows the percent of the respondents who have begun a start-up ever.

Of the total respondents, 86 percent reported to have begun any kind of start-up, while 14 percent never tried any start up.

That means the youth is interested in entrepreneurship and take risks to put their plans into action.

The next question in the questionnaire was if their business took off, or it crashed and burned, that is, either their business was successful or not.

**This is what they reported:**



Of the total respondents who began a start-up, only 4 percent of them experienced success and their business became successful. 52 percent of the respondent entrepreneurs, had to face failure in their business, and the business was shut down. Only 11 percent of them faced a little success, after which they had to close the business to avoid further losses.

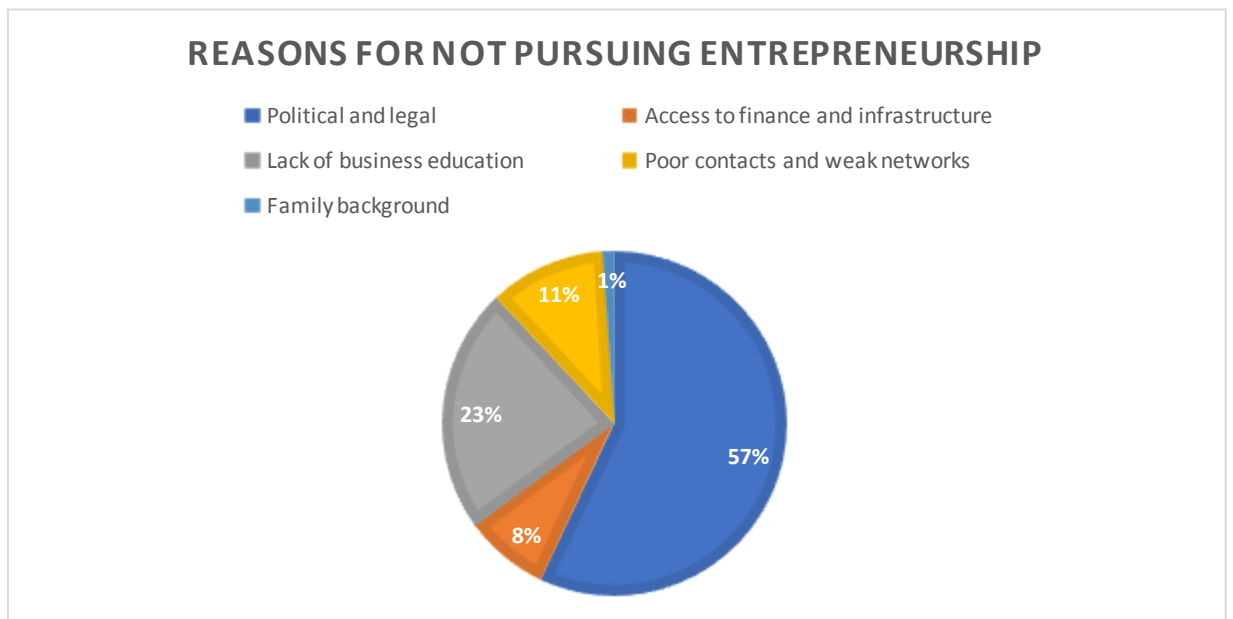
### Reasons for not pursuing entrepreneurship:

Next question in the questionnaire was towards the 14 percent of the respondents who never tried any entrepreneurial pursuit.

They were given 5 alternatives to choose from which they thought was a major barrier towards entrepreneurship:

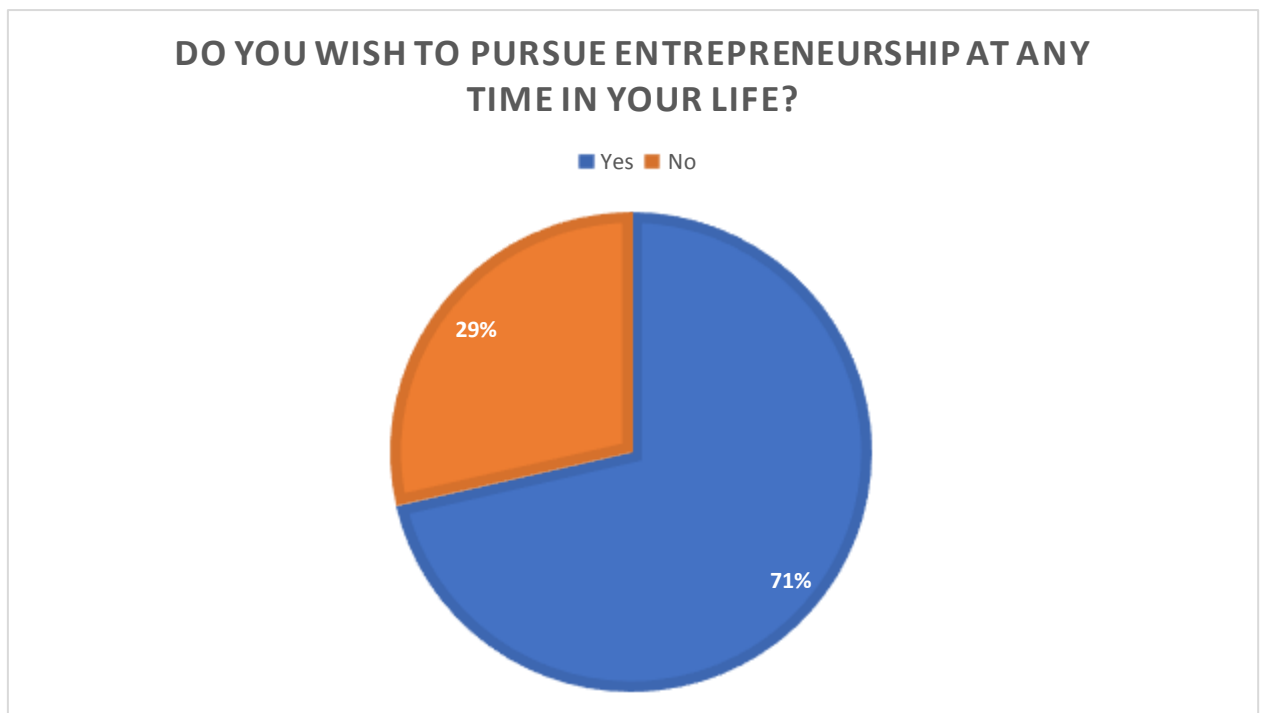
- 1) Political and legal
- 2) Lack of access to finance and infrastructure
- 3) Lack of business education
- 4) Poor contacts and weak networks
- 5) Family background

The pie chart below shows the percent of each of the factor in percent responsible for demotivating the youth for entrepreneurship.



The above pie chart clearly shows that as much as 57 percent of the respondents feel that political and legal red-tapism is the biggest hurdle they have to face in entrepreneurial pursuit. Next comes the lack of business education at 23 percent, followed by poor contacts and weak networks (11 percent), and lack of access to finance and infrastructure at 8 percent. Respondents think that their family background effects their entrepreneurial pursuit, therefore it is only 1 percent in the pie chart.

Next question asked if the respondents are willing to pursue entrepreneurship at any point in their lives. The following pie chart separates the number of respondents who are open to entrepreneurship from the ones who would never dive into any kind of venture:



71 percent of the respondents declined to have any interest in pursuing entrepreneurship at any point in their lives, and only 29 percent said

that they would be interested in trying to begin a venture later in their lives.

Once again, when asked about the reason they would never initiate any start-up, the major reason that came up was- “Confused about how to take the first steps.”

Therefore, lack of business education is a major hurdle of the youth which prevents even any idea of beginning a start-up.

The above pie charts reveal an interesting trend among the youth- they are risk takers who are interested in pursuing entrepreneurship, and many of them even had done so, but the lack of knowledge of business, and business education, along with other factors such as lengthy and cumbersome political and legal matters make the venture fruitless, and difficult matter.

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## **RESPONDENTS ANSWERS**

- Phone calls were made to 12 individuals and their response was recorded to the question- “Why have not you taken entrepreneurship yet?”
- Saurabh Yadav- “Confused on how to take the first step.”
- Rishu Singh- “Currently studying for something else.”
- Ajay Singh- “Due to the uncertainty, and lack of security in the entrepreneurial activities.”
- Ambesh Verma- “Lack of financial status to start a business.”
- Rishabh Dev Sharma- “Firstly want to work in the government sector.”
- Ramita Bishnoi- “Lack of money and time.”
- Vishnukant Yadav- “Not financially dependent.”
- Ashish Singh- “Not ready to take risks yet.”
- Krishnakant Singh- “I am gathering ideas for business.”
- Sachin Tiwari- “Not much educated about the business.”
- Neelu Yadav- “Not interested in business.”
- Himanshu Singh Chauhan- “Lack of practical knowledge about the business.”

From the above conversations, it is observed that the major factors contributing to the youth’s disinterest are- lack of proper knowledge about the beginning of a venture, and secondly, the heavy expense associated with starting a business.

# IMPACT OF PANDEMIC COVID-19 ON ENTREPRENEURSHIP IN INDIA

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COVID-19 pandemic has disturbed the economy of the whole world. The prevalent uncertainty among investors, consumer frenzy and the interruptions in supply chain caused due to the coronavirus has proven to be devastating in more ways than it was estimated by the experts around the world. In the worst-case scenario, the pandemic is expected to cost the world economy about ₹14,67,52,60,00,000.00. (\$3 Trillion).

The likelihood of businesses getting back on track is still doubtful, unless the Covid-19 vaccine is developed in the short term, followed by human trials and extensive administration of the vaccine.

In India, even though the execution of a nationwide lockdown has inhibited the mass spread of the virus to a great extent, some experts still speculate that **India is likely to witness a second wave of the infection in the monsoon season.**

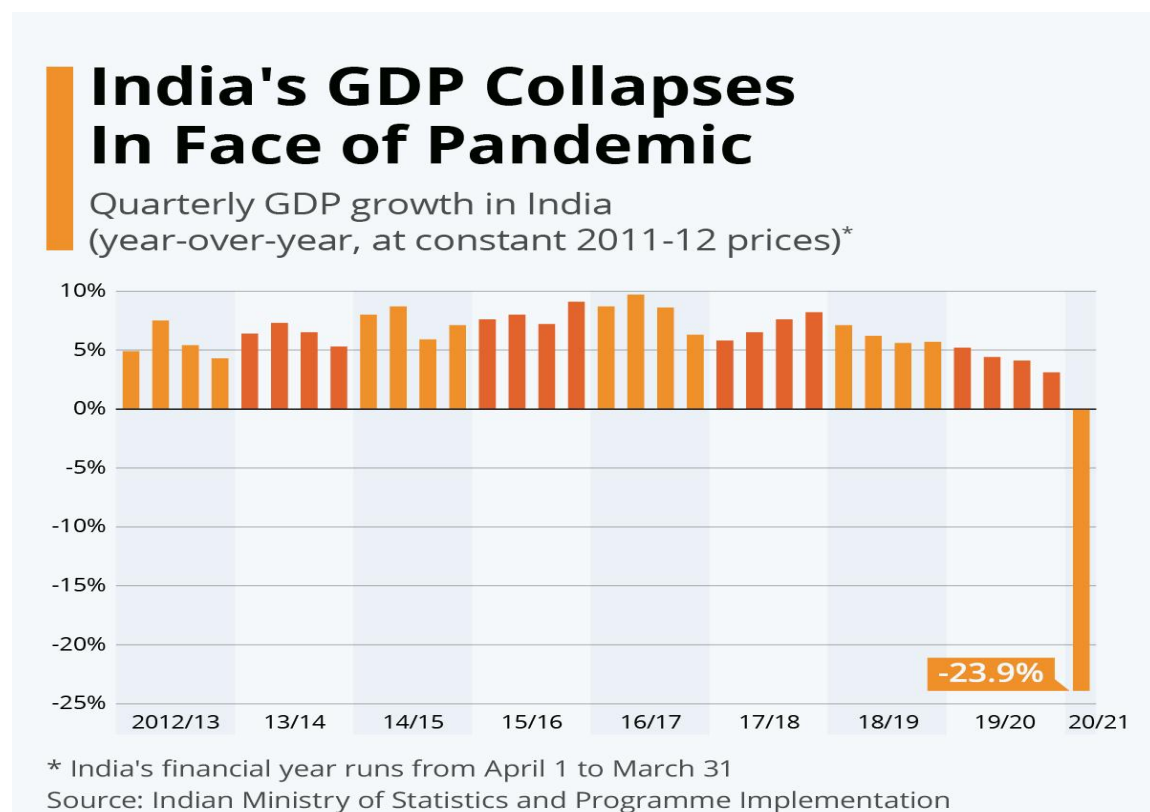
If such a scenario happens, then a second phase of the nationwide lockdown is possible, which would further interrupt the daily business operations of the economy reducing India's gross domestic product (GDP) growth even further.

In the latest release by DataLabs by Inc42 — COVID-19 Start-up Impact Report 2020: Threats & Opportunities For The Indian Economy — they

have estimated the total loss to Indian GDP caused by the 40-day lockdown to be **₹20 lakh crores**.

Adding to the negative effect on the major sectors of the Indian economy, the tech venture ecosystem of the nation is not invulnerable to the disorder wreaked by Covid-19. A recent survey by Praxis Global Alliance inferred that 37% of the Indian start up CEOs interviewed only had **6 to 12 months of cash reserves** left in their bank.

The pervasive uncertainty in the market along with the restriction of Chinese capital inflow in the economy has led to an overall slowdown in the venture capital deal flow in the Indian start up ecosystem. Although some sectors such as— media and entertainment, Edtech, Hyperlocal essential services and fintech have received unprecedented growth in demand, but the overall impact on the ecosystem has been quite destructive.



Among the number of sectors effected by the pandemic, the worst impacted is the MSME sector, which is often referred to as the backbone of the economy of India. In FY16, MSMEs provided jobs to over 123 Mn people whereas the total GVA (gross value added) of the MSME sector was \$568 Bn which was approximately a third of the total GDP of India in 2016.

Furthermore, adverse sentiments towards the market is obvious among the purchasing managers of all the major economies in the world. The PMI index of India witnessed a 2.7 point decrease from 54.5 in February 2020 to 51.8 in March 2020. Indicating the negative effect the pandemic has had on the country's production sector.

### **Impact On Indian Start-ups: Layoffs And Slowdown**

From increasing the tech adoption in India to generating new job opportunities, Indian start-ups have played a significant role in the all-round progress of the nation and the digital economy. One way to evaluate the value-addition of Indian start-ups to the economy of India is the average employee benefit expenditure of the start-ups — in FY 2019 the aggregate employee benefit expenditure was \$1.25 Bn. It was an increase of 33% from the last fiscal year.

In recent months we have seen dismissals, hiring freezes and salary reductions across some major start-ups in the country, ranging from OYO, Blackbuck, Make My Trip to other start-ups such as Limeroad, Fabhotels, Shuttl and many more. In their latest report on the impacts of Covid-19 on the Indian start-ups, Inc42 have deduced that over 246 Indian start-ups have already commenced layoffs whereas 278 start-ups have announced hiring freezes.

At the early phases of the pandemic, Redpoint Capital's Tomasz Tunguz had compared the current state of fundraising to the financial crisis of 2008. In 2008, the investment velocity decreased by 50% in the three quarters following the stock market crash. Markets did assumed their original levels, but it took almost two years to get there. Many experts assess a similar timeline for the current pandemic-led crisis.

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### RESULTS AND CONCLUSION

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This chapter deal with the results of findings obtained from the secondary data on educated but unemployed youth, and the inferences made from the answers given by respondents in the survey. The chapter is divided into following sub sections:

1. The condition of entrepreneurship in India.
2. The inclination of educated youth towards entrepreneurship.
3. Problems faced by the youth entrepreneurs in India.
4. Profile of sample respondents of the survey.
5. Suggestions.

#### **1) Condition of entrepreneurship in India:**

Entrepreneurship is important for job creation, economic growth of a country and problem-solving. It also reflects a society's capacity for boldness, its risk-taking abilities and its creativity. More specifically, according to the Global Entrepreneurship Development Institute (GEDI), there is a strong positive association between entrepreneurship, economic growth and innovation.

The GEDI released Global Entrepreneurship Index in 2018, a ranking of 137 countries. Countries are ranked on 14 criteria: Opportunity perception (whether the population can identify opportunities to start a business); start-up skills; risk acceptance; networks; cultural support;

opportunity start-up (whether entrepreneurs are motivated by opportunity rather than necessity); technology absorption; human capital; competition; product innovation; process innovation; high growth (business intention to grow); internationalisation and risk capital availability.

India ranked 68<sup>th</sup> in the list. Although, the country has moved up one spot from the previous year, it is still only a middling performance.

### **Reasons for the low position in the index:**

India scores below the overall score, in start-up skills, networks and cultural support, technology absorption (by far the weakest), high growth and risk capital availability.

However, the weakest area for India lies in technology absorption. Technology adoption refers to the ability of a country to access, utilise and enmesh the knowledge from elsewhere and then integrate it. This still suggests a somewhat insular approach to innovation and could also point towards the concerns about investing in technology, technological partnerships, the need to stay abreast about current trends, greater labour market flexibility and a more supportive education and training system.

India also faces serious challenges in terms of networking and cultural support. India does not perform at the same standard as a number of other countries do in terms of how well entrepreneurs know and connect with each other to share ideas, technical know-how, market connections and to undertake joint activities. Cultural support is also a key weakness in the Indian set up. This measures how a society views

entrepreneurship in terms of its status, as a career choice and how this view is affected by corruption.

The influence of corruption on societal views about entrepreneurship points towards the fact that corruption continues to rear its ugly head in India despite numerous reforms and progress in this area. Also, the perception of Indians about entrepreneurship as a career choice shows that there is still a traditional underlying preference in India for the stable and secure salaried employment as compared to entrepreneurship.

Lastly, surprising is the fact that India does not perform well on the availability of risk capital, despite the various measures that have been put in place under the “*start-up India*” initiatives. Thus, a critical challenge remains for the entrepreneurial sector in ensuring that the appropriate amount and type of capital is available in an entrepreneurial life cycle, whenever needed.

## **2) The inclination of educated youth towards entrepreneurship:**

The review of literature has shown that youth in India are interested in entrepreneurship, and they make constant efforts to step into the entrepreneurship field.

According to the report named, ‘Youth Entrepreneurship In Asia and the Pacific’, published in 2018-19, India tops among the Asian countries when it comes to innovation level, and among the least in fear of failure in a venture.

Country	Age Group - 18-34 Years	
	Innovation Level	Fear of Failure
<b>India</b>	<b>55.0%</b>	<b>31.9%</b>
China	29.0%	35.6%
Republic of Korea	29.0%	30.8%
Australia	55.0%	47.1%
Indonesia	30.0%	50.5%
Malaysia	46.0%	31.5%
Philippines	48.0%	37.9%
Thailand	44.0%	45.1%
Vietnam	29.0%	51.7%

Source: Youth Entrepreneurship in Asia and the Pacific 2018-19

The data above validates that the Indian youth is ready to set its foot in the business venture world, and given the right environment to bloom, would easily be able to establish themselves in the business scenario.

The term 'Asia and the Pacific' refers to nine countries: India from South Asia; Indonesia, Malaysia, the Philippines, Thailand, and Vietnam from Southeast Asia; China and the Republic of Korea from East Asia; and Australia from Oceania. These countries were selected by Youth Co: Lab and GEM as they cover a broad range of the region's nations, and have relevant datasets that are available as part of the GEM process.

Still, India lags behind in the entrepreneurship as a whole, and there are several reasons, most of which have been discussed previously in the report.

### **3) Problems faced by the youth entrepreneurs in India:**

Young entrepreneurs experience many challenges when entering into business. Some of these challenges include insufficient funds, unfavourable government policies and lack of experience in running the enterprise. The lack of funds is a major challenge affecting entrepreneurs in India (Hampel-Milagrosa et al., 2015). Inadequate funds from creditors choke the growth of the business. The small ventures need sufficient funds to enhance operational efficiency. Entrepreneurs have to spend money to make an impact in communities. The entrepreneurs need to have adequate funds to ensure they address all aspects of the business stages (Khosa & Kalitanyi, 2014).

Capital is essential from the start-up stages until the time the organisation is mature and controls a bigger percentage of the market. Additionally, they require adequate funds to expand the business, employ more employees and provide them with a good salary according to their job description (Porter & Kramer, 2019).

Most entrepreneurs do not spend the money; therefore, their ventures become limited to growth. When sufficient funds are not invested in a qualified workforce, technology, marketing and provision of the best working environment, its growth becomes limited (Sarkar, 2016).

A business enterprise requires a lot of money to successfully go through all the stages of development and expand to provide employment opportunities to more employees because of the increased workload. Funds are essential for the timely payment of salaries, training and the provision of bonuses to the employees to ensure they are motivated,

therefore, being able to invest their best skills within the organisation. Limited credit is one of the biggest challenges facing new entrepreneurs.

Entrepreneurial education is also one of the major lacking in the Indian education system. Although, many institutions and colleges have been opened to educate the youth about entrepreneurship, there is still a need to teach the basics of business to an individual from a young age to prepare him for the tough road of entrepreneurship ahead.

Right education about entrepreneurship also sets realistic expectations about the business ventures and start-ups and help the entrepreneur to deal with the challenges as they arise. When the rising entrepreneur is able to overcome obstacles easily, it increases his confidence, and motivation which in turns leads him to take more educated risks to expand his business.

#### **4) Profile of sample respondents of the survey.**

The sample respondents were of the age between 18-30, and were qualified in terms of education. Most of them were either graduated, or in their graduation, and many of the respondents had also completed their post-graduation.

This makes it sure that they understood the questions in the survey well enough and were able to answer them autonomously.

#### **5) Suggestions to improve entrepreneurship in India**

There are many steps that could be taken to improve the educated youth entrepreneurship scenario in India:

- a) Since it was evident in the survey that the major reason that youth are not able to pursue entrepreneurship were political, and legal affairs involved into the matter. Most of the official work required to start a business are not even clearly known or taught to them. Therefore, the first step would be to curtail the lengthy official works in starting a business. It would ease the anxiety and doubts of the youth about the process of starting their own company.
- b) The second most important factor was the lack of education about the business enterprise. The confusion around the 'first step' of a business still haunts many an entrepreneur. It would be beneficial if there were government programs or courses by the government that would teach and help the youth towards taking their first step into starting a business.
- c) Although the government had started many schemes to help entrepreneurs to get funds to launch their start-ups, many entrepreneurs still are not able to take the aid of these schemes. It is the job of the government to not only announce schemes which facilitate entrepreneurship in the country, but also to educate the people about those schemes so that they would avail it if and when they require it.
- d) Entrepreneurs should also focus on getting real-world experience in business by working it on the field. Entrepreneurship is a risky business, and therefore one must know ins and outs well enough to explore the territory with ease. This would be facilitated when the person would work for a start-up or a venture. That would

familiarise him to the struggles and workings of a business that is just starting out.

- e) The final suggestion would be for the entrepreneurs to get connected from each other and assimilate and share technology from one another. This will close the gap between their knowledge and understanding of the technical and operational aspects of business.

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