

A Study on Factors Affecting Entrepreneurship Development and Employment Growth

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Abstract:

Capital, labour, markets and raw materials, tariff policy and subsidies are the main economic factors. Social factors can go a long way in promoting entrepreneurship. Entrepreneurial development is highly correlated with social attitudes, social status, social mobility, family background and education. Entrepreneurial environment is a collection of external conditions for entrepreneurs to engage in entrepreneurial activities including government policies, laws and regulations, socio-economic conditions, venture capital support, non-capital support and entrepreneurship and management skills. Apart from economic, social, psychological and governmental, political factors, there are many other factors that affect the emergence and development of entrepreneurship.

Key words: Entrepreneurship Development, policy, skill, employment, economic, social, government, growth etc.

Introduction:

Environmental factors include climate, cognitive stimulation, diet, friends, housing conditions, infection, pollution, and stress. Many forces such as pollution and climate can negatively affect developing children. Most important for entrepreneurial growth is the presence of a favorable business environment. Active social and cultural behavior of people, efficient economic conditions, useful motivational government policies etc. for a healthy business environment. Environmental studies have shown that the success of any enterprise is closely linked to changes in the environment. Enterprises that observe and adopt sound business practices not only improve their performance but also become leaders in the industry. The most important factors contributing to entrepreneurial success are motivation, business capital, entrepreneurial knowledge and business networks. To support the growth of good jobs, growth policy, employment policy and social policy need to be integrated, with complementary interventions for labor supply and demand. Creation of basic infrastructure like roads, transport, markets and banking will create employment opportunities in rural areas. Establishment and promotion of cottage and small scale industries will also increase employment opportunities in rural areas. Creation of employment opportunities, technological advancement, standard of living, standard of living, per capita income, quality of life, improvement in self-esteem needs, GDP, industrial and infrastructural development etc.

Problems of the Study:

Social values, training, degree of financial independence and organizational quality, Therefore, an appropriate social environment promotes entrepreneurial activity, enhances economic growth and job creation. A strong institutional foundation is essential to foster such a social environment. These include government regulations, market trends, competition, changes in technology, economic conditions, business environment, and customer needs and expectations. These include capital, physical infrastructure, government policies, support and regulations for new and growing businesses, entrepreneurship education and training, as well as social and cultural factors.

Objectives of the Study:

The main objective of this research is to study the factors that hinder the development of entrepreneurship and increase employment and some specific objectives are given by the researcher as follows;

1. To take a detailed look at the entrepreneurship development in India.
2. To study the impact of entrepreneurship development on employment growth.
3. To study the factors affecting entrepreneurship development.

Significance of the Study:

There are economic factors such as capital, infrastructure, raw materials, labor and markets. Without these financial factors a business cannot grow and make a profit. Non-economic factors largely influence the society and country in which the entrepreneur lives. Entrepreneurs operate under the constraints of their environment - the political economy. Five factors will be critical to entrepreneurial success: creativity, risk tolerance, responsiveness to opportunities, leadership, and the ability to take advantage of the powers you are given.

Scope of the Study:

Capital investment helps in business development. It is used as a resource to create new and improved products or services, which, on the other hand, helps in technological advancement and allows effective production. Also, capital investment promotes growth. Economic factors include availability of capital, labour, raw materials and market conditions. Social factors mentioned caste, ethnic background, family background, education system, social attitudes and cultural values.

Limitation of the Study:

Government policies, rules and regulations, infrastructure and environmental analysis are important factors that affect the growth of entrepreneurship. Finally, we can say that entrepreneurship involves various financial and non-financial factors. It can flourish only in the right environment. Social factors, culture, government policies, political system, technology, economic conditions, laws etc. influence the growth of entrepreneurship. Entrepreneurship development is influenced by various factors such as economic development, culture, technological development and momentum.

Period of the Study:

The researcher has used various types of secondary resources to study in detail the factors affecting entrepreneurship development and employment growth. In these secondary research papers articles journals, audio videos reference books serial books annual reports newspapers have been done.

Research Methodology:

To study the factors influencing the growth in employment and the current state of entrepreneurship in India, the researchers reviewed the data from 2019-20 and completed the said research.

Research Method:

Although there is a very close relationship between the factors affecting employment and entrepreneurship development, the researcher has completed the said research by using the descriptive analysis method to study in detail the different factors affecting it.

Results and Discussion:

Young entrepreneurs learn to navigate challenges, make decisions and chart their course. This empowerment extends beyond business, shaping individuals who are not afraid to take initiative, take on leadership roles and make meaningful contributions to their communities. Entrepreneurship development is a process that enables individuals to learn more about building a business from scratch. In addition, it helps existing entrepreneurs to evaluate their skills and knowledge and acquire new techniques and ideas. It is a comprehensive training program. To be an entrepreneur, one must have the ability to think intelligently and creatively. This ability will help him to make the right decision. An entrepreneur should have adequate technical knowledge about the products and his production plan. It is to motivate a person to choose

entrepreneurship as a career and prepare him to successfully exploit market opportunities for his own business. These goals can be set in both short term and long term.

Development and Leadership:

Business owners share many of the same entrepreneurial traits like; leadership, vision, discipline, curiosity, creativity, adaptability, and the ability to take calculated risks. Developing these traits when starting your business can help you succeed. The act of organizing, managing and assuming risk in a business venture. Yes, entrepreneurship is a high-risk but high-profit career. It takes a lot of sweat and blood to build a business and run it profitably.

Role of Entrepreneurship:

Entrepreneurship is a key driver of economic growth and development. By creating new businesses and jobs, entrepreneurship increases gross national product and per capita income. Personal goals, professional goals, financial goals and performance goals. Here are the first two of them. Employee retention and so on, it is important for entrepreneurs to have personal goals. Entrepreneurship development is the process of enhancing entrepreneurial skills and knowledge through structured training and institution-building programs. It aims to increase the base of entrepreneurs at the rate at which new ventures are created.

Employment Opportunity:

Entrepreneurship development programs aim to enhance the knowledge and skills of existing entrepreneurs and encourage others to become one. Entrepreneurship development plays an important role in employment generation as it enables individuals to start their businesses, thereby creating employment opportunities for others. Is entrepreneurship development only related to starting new businesses? No, entrepreneurship development is not limited to starting a new business. Entrepreneurs provide a large number of employment opportunities to people to manage their business activities. They create direct and indirect employment to unemployed persons by establishing more and more units of production at small and large scale. Entrepreneurs drive economic growth by introducing new technologies, products and services. Increased competition from entrepreneurs challenges existing firms to become more competitive. Entrepreneurs create new job opportunities in the short term and long term. By providing new products, services and innovations to the market, entrepreneurs are able to stimulate economic growth and create new employment opportunities. Entrepreneurship directly and indirectly creates jobs and affects overall employment growth. New companies and businesses, entrepreneurs play an important role in shaping the economy and creating a more dynamic and diverse business landscape. Entrepreneurship promotes innovation and competition, leading to new and improved products and services that contribute to economic growth and development.

Economic Development:

Entrepreneurship and economic development go hand in hand, with innovation acting as a catalyst for growth. Businesses that prioritize innovation not only create job opportunities but also increase productivity, promote healthy competition and create wealth. Key benefits of entrepreneurship include the potential for financial success, independence, personal growth, and the ability to pursue innovative ideas. Entrepreneurs have the potential to create jobs in underserved communities, revitalize local economies, and empower individuals. By setting up businesses in these sectors, entrepreneurs can meet specific needs, create employment and improve the overall socio-economic conditions of the community.

Business Skills:

Entrepreneurship development is the process of enhancing entrepreneurial skills and knowledge through structured training and institution-building programs. It aims to increase the base of entrepreneurs at the rate at which new ventures are created. While there is no magic formula for becoming a successful entrepreneur, those who succeed have the following skill sets: good and effective communication; Being able to sell both themselves and their idea or product; strong focus; Eagerness to learn and be flexible; And a solid business plan. Entrepreneurs have a huge impact on the local economy. By starting new businesses and

creating jobs, they contribute to the growth and development of the local community. They also support other local businesses through partnerships and collaborations.

Unemployment and Risk:

Unemployment is highly dependent on economic activity; In fact, growth and unemployment can be considered two sides of the same coin: when economic activity is high, there is more output overall, and more people are needed to produce more goods and services. The risk of high inflation is a necessary risk to economic growth. A high level of economic growth rate requires sacrifice as it increases the prices of goods and services in the economy. A decline in real income, high unemployment, low levels of industrial production, and decline in wholesale or retail sales can also lead to negative growth rates and economic contraction.

Conclusion:

Growth will raise living standards because if GDP increases, there is more money in the domestic economy. This means that the business can make more profit, and therefore pay employees more or hire more employees. This means GDP per capita household increases. When output increases, employment rate also increases and vice versa. It shows the relationship between employment and economic growth. When the demand for a product or service increases, companies increase their production to meet the increased demand. Firms do this by investing more and hiring more workers. As more workers enter the cycle, demand increases further as more money is spent in the economy. Employment generation in India requires a multi-pronged approach that includes entrepreneurship, skill development, innovation, infrastructure development, rural development and foreign investment. By implementing these policies, India can create more employment opportunities and boost economic growth.

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