

PROPELLING ENTREPRENEURSHIP AT THE GRASS ROOTS – CRITICAL SUCCESS FACTOR FOR BALANCED ECONOMIC GROWTH

P. Mohanraj¹ & M. Elavarasan²

¹Associate Professor, Department of Management Studies, Nandha Arts and Science College, Erode, Tamil Nadu, India

²Research Scholar, Nandha Arts and Science College, Erode, Tamil Nadu, India

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ABSTRACT

Entrepreneurship is pivotal for creating employment opportunities and economic growth. Entrepreneurs are the key factor in the socio-economic change. It is imperative to foster entrepreneurship awareness among college going students to accelerate economic growth. Stimulating entrepreneurship among college students is very much needed to increase the job providers rather than job seekers. Entrepreneurial competence makes all the difference in the rates of economic growth. This paper discussed some of the barriers to entrepreneurship and measures to enhance the aspiration towards entrepreneurship among college students.

“The educational system should highlight the importance of entrepreneurship and prepare the students right from the college education to get oriented towards setting up of the enterprises. Diversity of skills and perseverance in work makes an entrepreneur”

Dr. A.P.J. AbdulKalam

Former President of India

KEYWORDS: *Entrepreneurship, Employment and Social Outlook, Opportunities and Economic Growth*

INTRODUCTION

Entrepreneurship is pivotal for creating employment opportunities and economic growth. Entrepreneurs are the key factor in the socio-economic change. Fostering entrepreneurial skills in the schools and at the graduate courses is imperative to create more small-scale employers in our economy. This paper discusses on the unemployment, un-employability and the needfulness for stimulating entrepreneurship.

The Problem of Unemployment

Education is an economic activity which helps us to have a more betterment in our life. It leads to enrichment; improves the standard of living and a pivotal element for much social wellbeing. It is the usual practice of our society that a child has to be admitted in a school at the age of five or less with a dream of future endeavors after completion of the studies. But even after completion of fifteen or more years of study by the student, there is no guarantee to get a study related job.

On the one hand, the problem of unemployment is mounting every day and on the other, the problem of un-employability is also on the rise. A student who scores 35% of marks in secondary level, 35% marks in the higher secondary course, 40 % of marks in graduate courses and 50% of marks in post-graduate courses get passed. But for getting a job he/she has to score above 95% of marks. This is the prevailing situation that many of the students are experiencing.

The present curriculum only enables the students to become job seekers and not job creators. The concept of entrepreneurship, its features and advantages have to be introduced from the school level so that some of them will become job providers. Lack of skill-based education, infrequent updating of syllabus, deficiency in the evaluation criteria and gap between what is taught and what is required and expected in the market are the major reasons for increasing unemployment issues.

The International Labor Organization (ILO) has revised upwards the unemployment rate for India to 3.5 per cent in 2018 in its latest World Employment and Social Outlook for 2018 from 3.4 per cent projected earlier. For 2018, the ILO estimates the country's unemployment to increase to 18.6 million estimated earlier in its previous employment outlook report. The rising number of people without employment paints a worrisome picture for the global economy.

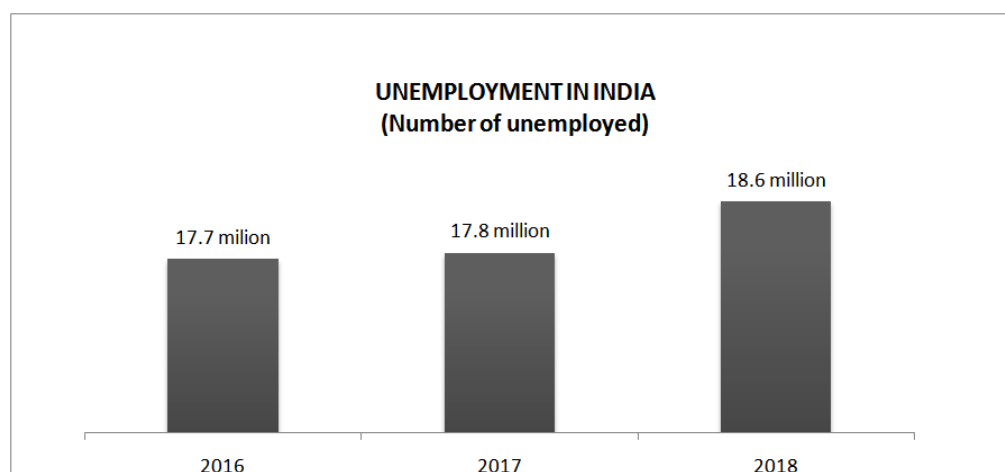


Figure 1

Source: World Employment and Social Outlook for 2018 by UN's International Labor Organization,

Fostering Entrepreneurship Skills

Entrepreneurship is an important key factor for creating employment opportunities and for socio-economic changes. Stimulating entrepreneurship among college students is imperative for balanced economic development. Entrepreneurial competence makes all the difference in the rates of economic growth. According to Peter Drucker, an "Entrepreneur is one who is always searches for change, responds to it, and exploits it as an opportunity.

Barriers to Entrepreneurship

Entrepreneurship, growth is slow in India due to lack of entrepreneurial education, lack of aptitudes and training, the absence of individualistic spirit, family burden, etc., All these causes are due to the unfavorable socio – economic conditions and social stigma. The retarding economic factors for entrepreneurial growth are inadequate infrastructural facilities, shortage of capital and technical know-how, transport and communication facilities. These constraints are prevailing in rural areas.

The environmental factors discouraging entrepreneurship are lack of business ideas, lack of creativity, and lack of support, the absence of ideal market conditions and business and corruption in the administration. Entrepreneurship development is probably one of the most elusive, complicated and perplexing issues in the promotion and growth of small enterprises.

A complex and varying combination of financial, institutional, cultural and personality factors determines the nature and degree of entrepreneurial activity at any time. The personal backgrounds of the entrepreneurs are determined mainly by the environment in which they are born and brought up and work. A multitude of factors determines the entrepreneurial spirit among people. Level of interest, risk-taking propensity, assistance and guidance available can propel the individual towards self-employment.

Most of the graduates are satisfied with a job with the meager salary rather going to take some risk and earn more. Starting from the school education, students are pushed towards getting a riskless job with higher salary packages and seldom they are motivated to become self-employed. Having an ambition about to be a self-employed from the teenage is a critical one to have more entrepreneurs.

Overcoming the Barriers

Our educational system along with Socio-Cultural factors is the major barriers to entrepreneurial development. Students are not exposed to self-employment related curriculum, non-awareness about the opportunities and assistance available, Steps to be followed for starting a small business unit etc. are the major causes for mounting unemployment problems.

To overcome these barriers, students at the school level and at the college level should be familiarized with the concept of entrepreneurship, idea generation, project planning and appraisal, etc., so that at least they can consider entrepreneurship is also a career path. Family background, educational institutions and the society at large play a vital role in the development of entrepreneurship. By introducing self-employment related curriculum and giving real life experience, the younger generation can be motivated towards entrepreneurship.

Getting approval from government offices at various stages of the project is a wearisome task and many times it leads to frustration due to the unnecessarily delayed actions. The role played and functions performed by various institutions which are assisting the educated unemployed to become entrepreneurs, should be made known to the youths in schools and colleges.

The role of district industries centers, Lead Banks, Entrepreneurship Development Institute of Tamilnadu etc, is not known for many of the college going students. The assistance and guidance provided by the district, state and

national level institutions in terms of financial and non-financial nature should be made familiar to the students so that they can consider the entrepreneurship as an important career path which will reduce our unemployment problem to a great extent. By overcoming all these barriers we can create more job providers which will develop our economy to the greater height.

CONCLUSIONS

The stimulation of entrepreneurship is a function of both internal and external variables. The presence of certain personal qualities in an individual is an important prerequisite. To a large extent, these internal qualities like innovation and risk bearing are depending on the Conducive. Thus we have to create such an environment for creating a more number of entrepreneurs.

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