

CHALLENGES AND PROSPECTS OF YOUNG ENTREPRENEURSHIP IN SALEM, TAMILNADU

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ABSTRACT

Entrepreneurs are the risk-taker of the business. An Entrepreneur wants to get more information from his business. Every entrepreneur wants to know about his business knowledge. He gains knowledge of every situation. An entrepreneur wants to believe the person who depends on people but not believe all the time. Every situation wants to be taking better decision-making of his business. People may become too different attitudes and needs for their satisfaction. So every entrepreneur wants to be satisfied with his needs and wants. A young entrepreneur wants to start a business carefully. The young Entrepreneur wants to plan the business. To implement the young entrepreneur business is very tuff of handling every situation. So they complicate their every situation. An Entrepreneur needs to know the delivering situation while business decision making. An employee has been lack of knowledge about his business. The entrepreneur wants to give proper training to them. So, an entrepreneur's are activities not an easy task. We should be discussed about the young entrepreneur's challenges and difficulties in detail below.

Key Words: Business, Challenges, Employee, Entrepreneurs, Young.

INTRODUCTION

Young Entrepreneurs are sustaining in the business is not an easy task. An Entrepreneur wants to be making knowledge in the entire field of his business. The entrepreneur wants to adequate him in the difficult/critical situation handling to get the task of his business. Entrepreneurs must often make decisions in extremely

uncertain atmospheres where the stakes are high, time forces are huge, and there is an extensive emotional investment. People think differently in these strained environments than they do when the nature of a problem is well understood and they have time and normal events at hand to resolution it(Yoganandan & Vignesh, 2017).

Objectives:

1. To study the challenges of young entrepreneurship and prospectus of a business.
2. To describe how structural similarities enable young entrepreneurs to make creative mental leaps to business planning process.

REVIEW OF LITERATURE

Alam, Jani, & Omar, (2011), this examining study can be conducted through empirical cross-national and cross-cultural studies in dissimilar parts of the world. In further studies to examine similarities and individual characteristics of the entrepreneurs from various people could be done.

Bryman & Teevan, (2005), explained the qualitative phase of this mix technique research describes the procedure of Grounded Theory. The goal of grounded model is to learn theory from the statistics.

Chandrashekar & Bahal, (2012), explained good tools for this sort of faltering analysis of determinants of entrepreneurial behaviour and Q-sort technique and the factor analysis were found to be adequate among Agri Business agripreneurs and Agri Clinic.

Dev, (2012), explained the India also can learn from countries like Brazil and China on agriculture and other policies on plummeting poverty. India can study from China on agricultural conversion, infrastructure, education, macro policies, equitable asset delivery, doing business and, rural non-farm sector development.

Dhanavandan, (2016), explained the Chi square test is very essential to identify the level of significance and association among the variable.

Joseph, (2013), explained about the social transformation is the end result of all the social entrepreneurship endeavours.

Panorama, (2014), explained Research has identified scope for further growth in the education sector in relation to accepting entrepreneurship, working methods, teaching and the assessment of outcomes.

Ranasinghe, (2012), explained may have implications for counsellors, educators, trainers and policy makers. This study may provide valuable information useful in the education and counselling of girls.

Sanghi & Srija, (2015), explains an input-output affiliation is a vital factor whose profits can be spread in a number of different ways such as better wages and working situations to workforce; enlarged profits and dividend to stakeholders; eco-friendly protection and increase in revenue to Administrations.

Sarathe, (1993), explained about the social entrepreneurs are institutional entrepreneurs who introduce alternatives to bring change in present social, political or cultural order.

Schmidt, (2011), explained the entrepreneurs in the district have great expectations from the government and the promotional agencies, which by meeting and fulfilling those expectations, can play an active role in fostering entrepreneurship.

Shiva, (2004), explained trade liberalisation and globalisation of agriculture is mugging the farmers and workers are already low incomes and livelihood security.

Suryanarayana & Mistry, (2016), explained the knowledge is the emergence and practice of the social entrepreneurial events in the region.

Verma, (2015), explained the skill development among countryside women is the need of the hour so as to make them confident, self-reliant and to grow in them the skill to be a part of decision making at home and outdoor.

RESEARCH METHODOLOGY

The research has been conducted in Salem, Tamilnadu. The data collected from 127 respondents. Data for the study have been collected from young entrepreneurs from Salem, Tamilnadu. The study was conducted among the young entrepreneurs who are in pursuing their own business ventures.

DATA ANALYSIS AND INTERPRETATION

The collected data from them respondents will be analyzed by using suitable statistical tools, like percentage analysis for the purpose of study.

Frequency Tables

Table No. 1.1 Showing No. of Male and Female Respondents

Gender		
Gender	Frequency	Percent
Male	90	70.9
Female	37	29.1
Total	127	100.0

(Source: Primary Data)

Table 1.1 shows and the charts are the dispersal of the respondents observed over the factors of Male and Female Respondents. The distribution shows that 70.9% of samples of respondents were male and 29.1% respondents were female Entrepreneurs.

Chart No. 1.1 Respondents showing of Male & Female

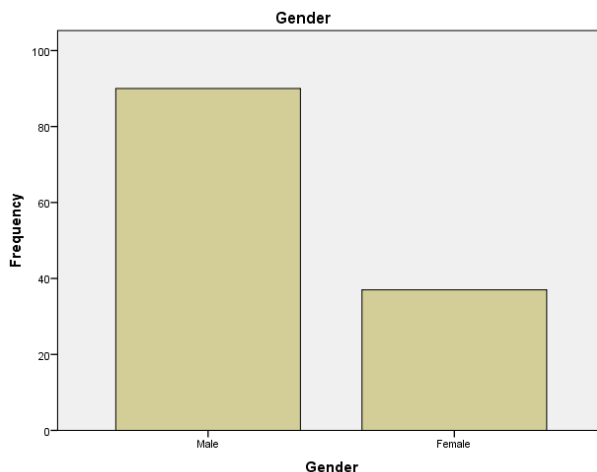


Table 1.2 Showing Levels of Education of the Respondents

Level of Education		
	Frequency	Percent
School	12	9.4
Graduate or Diploma	37	29.1
PG Level	73	57.5
Illiterate	5	3.9
Total	127	100.0

(Source: Primary Data)

The table 1.2 & Charts that shows the dispersal of the respondents observed over the factors of the entrepreneurs level of education of percentage is in school category is 9.4%, Graduate or Diploma level 29.1%, PG level 57.5%, Illiterate 3.9% of Respondents were studied.

Chart No. 1.2 Respondents showing Level of Education

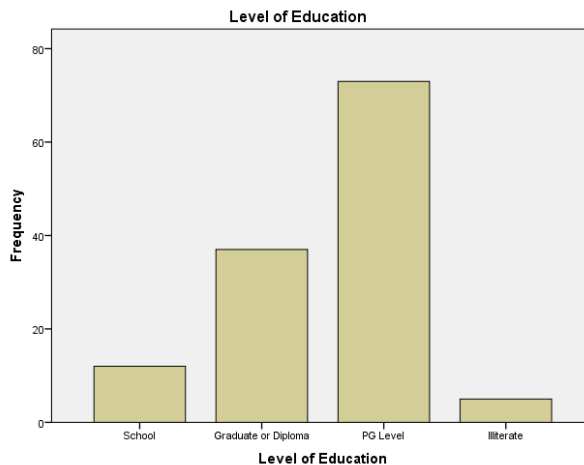


Table No. 1.3 Respondents showing Period of the Business

Period of Operating Business		
	Frequency	Percent
Less than 1 year	27	21.3
1-3 years	39	30.7
3-5	47	37.0
More than 5 years	14	11.0
Total	127	100.0

(Source: Primary Data)

The table 1.3 & Chart 1.3 that shows the dispersal of the respondents observed over the factors of the entrepreneurs level Period of Operating Business level percentage is in less than 1 year is 21.3%, 1 to 3 years period of Operating Business level is 30.7%, 3 to 5 years period of Operating Business level is 37%, More than 5 years in 3.9% of Respondents were period of operating in the business field.

Chart No. 1.3 Respondents showing Period of the Business

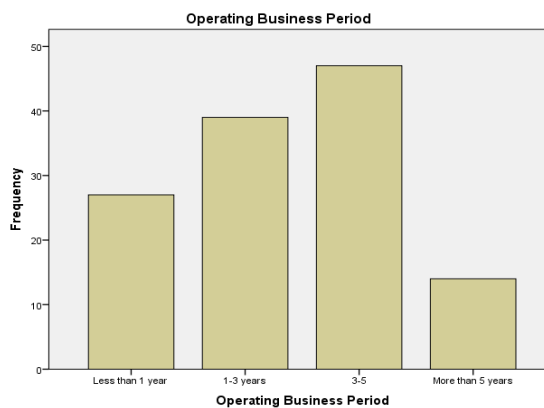
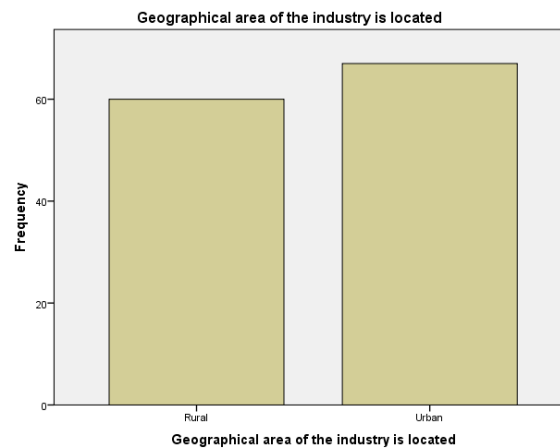


Table No. 1.4 Respondents showing Period of the Business

Geographical area of the industry is located		
	Frequency	Percent
Rural	60	47.2
Urban	67	52.8
Total	127	100.0

(Source: Primary Data)

Table 1.4 & chart 1.4 shows the dispersal of the respondents observed over the factors of Rural and urban area. The distribution shows that 47.2% of samples of respondents were I rural and 52.8% respondents were urban area Entrepreneurs.

Chart No. 1.4 Respondents showing Period of the Business**Table No. 1.5 Showing the Chi-square value**

S.No	Factors	Chi-square Value	Degrees of Freedom	'P' Value	Result
1.	Desire to Earn Extra money	10.955	8	.204	Non significant
2.	Dissatisfaction with previous job or employment if having work experience	6.446	8	.511	Non significant
3.	Government Policies and Schemes	8.770	8	.362	Non significant
4.	Influence and Praise by Family members, friends, and relatives	10.955	8	.204	Non significant
5.	More career Advancement	15.503	8	.050	Significant

6.	To implement own Business idea	8.389	8	.396	Non significant
7.	To put the owns idle moneys in entrepreneurship	7.311	8	.504	Non significant
8.	To secure self-employment or independent living	5.656	8	.686	Non significant
9.	To utilize better opportunity in the market	6.191	8	.626	Non significant

Table No. 1.6 Showing Garrett Ranking:

Attributes	1	2	3	4	5	Total
Financial Issues	32	70	10	4	11	127
Space availability	31	24	48	20	4	127
Work force Issues	32	11	31	34	19	127
Marketing Issues	25	10	25	31	36	127
Others	7	13	12	39	56	127

Garret value

$100(R_{ij}-0.5)/N_j$	Calculated Value	Garrett Value
$100(1-0.5)/5$	10	75
$100(2-0.5)/5$	30	60
$100(3-0.5)/5$	50	50
$100(4-0.5)/5$	70	40
$100(5-0.5)/5$	90	20

Calculate garret value

Factors	1	2	3	4	5	Total
Financial Issues	2400	4200	500	160	220	7480
Space availability	2325	1440	2400	800	80	7045
Work force Issues	2400	660	1550	1360	380	6350
Marketing Issues	1875	600	1250	1240	720	5685
Others	525	780	600	1560	1120	4585

Garret Score

Factors	Garret score	Average Score	Rank
Financial Issues	7480	58.89	1
Space availability	7045	55.47	2
Work force Issues	6350	50	3
Marketing Issues	5685	44.76	4

Others	4585	36.10	5
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SUGGESTION

1. Mostly the entrepreneurs specify the challenges are in the financial issues. So they are work hand to scarify the funding problem.
2. The entrepreneurs specify the challenges are space availability. They don't have more space in their own. They are rented to their business. So it they are mostly started their business by own place.
3. Workforce issues are the third major challenges of entrepreneurs. Workers are not working permanently. They will consist to switch over their job in different places of the job. I suggest to the Entrepreneurs workers are consist of minimum work relaxation of the job.
4. Marketing Issues are the fourth challenges of entrepreneurs. The young entrepreneurs are not well experienced in the market analysis. So they are very much challenges to face in the business. I suggest the young entrepreneurs have gathered the full market potential of his business.
5. Others are the general challenges to face like cash management, labour management, theft issues, etc., so the young entrepreneurs should face clearing the technical issues of the business. I suggest the young entrepreneurs are making good decision making in each and every steps perfectly.

Conclusion:

The Young entrepreneurs mostly suffer due to the lack of capital and encouragement from the society and there are many tax regulations passed by the government which also highly affect the youth people to make the business effective. The opportunity for the entrepreneurship is growing highly as they have to take positive decisions but the risk factor in the entrepreneurship is high when compared to others. The young entrepreneurs face many risks in the business. The business makes the entrepreneur take an excellent decision in the business which does not affect the environmental factors of the society. These are the above tables and charts are showing the challenges and prospectus of young entrepreneurs. These are the steps to follow the young entrepreneurs are to run the success of a new business.

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