

Involvement and Impact among Youth Towards Startup

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Abstract: Economic growth in any nation is intrinsically linked to the entrepreneurial sector, which plays a crucial role in driving innovation and creating job opportunities. Entrepreneurs, characterized by their willingness to embrace risk, are fundamental to this growth process. Their behavior and decision-making contribute significantly to the development and management of business ventures aimed at profit generation. According to Peter Drucker, effective entrepreneurship relies on systematic innovation, which involves a structured search for change and an analysis of the potential opportunities that arise. This underscores the importance of fostering an environment conducive to entrepreneurship in order to leverage its benefits for economic and social progress.

Keywords: Economic growth, entrepreneurial sector, entrepreneurial behavior, risk, entrepreneurship, innovation economic opportunities.

INTRODUCTION

Economic growth in any nation should always consider the entrepreneurial sector which has now become imperative. Entrepreneurial behaviour of individuals who are willing to deal with the risk must be considered as an important factor for economic growth. Entrepreneurship Refers to the concept of developing and managing a business venture in order to gain profit by taking several risks. According to Peter Drucker, Entrepreneurship and Innovation is "Systematic innovation therefore consists in the purposeful and organised search for changes, and in the systematic analysis of the opportunities such changes might offer for economic or social innovation."

Recent Trends

Recently there has been a growing trend among youth in India towards considering Entrepreneurship as a career option. There could be several reasons for it such as well-educated youth and their awareness, considering another safe option for growth by not working for/under anyone and due to increase in unemployment. In this paper it has been tried to understand that with the increase of educated youth in the country the awareness of different schemes of government for entrepreneurship has also increased. The government of India has undertaken several initiatives and introduced many policies to create a positive culture of

innovation and entrepreneurship in the country. With changing demographics and immense potential to innovate this step would be of great value for the people as well as the nation. Wide opportunities have been given by the government of India across different sectors catering to their individual needs. The different schemes introduced are Stand up India, Start-up India, Make in India, Digital India, Atal Innovation Mission, STEP, TREAD, National Skill Development Mission and many more.

India's population is among the youngest in an ageing world. India's working-age population has numerically outstripped its non-working age population. This working-age population consists of highly motivated youths with diverse aspirations. With diverse aspirations of a large section of youths there is a need to impart quality education and train them for future opportunities. For youth also the dream of being an entrepreneur comes with aspirations of doing quality courses par with universal excellence. The Government of India provides exactly that, as the Start-up India platform provides for seventy nine courses ranging from Financial Analyst, Digital Transformation, Data Analyst, Understanding Design Thinking etc. These courses provide free universal access to millions of aspiring youth to access quality resources to enhance their thinking paradigm. This is an excellent and exemplary global model of imparting education and shaping entrepreneurs of the future.

Further with initiatives like 'Make in India' a new sense of confidence is instilled among the youth to pursue their dream of entrepreneurship. Start-up India provides varied support ranging from financial support, income tax support, registration support, tender support and networking support. These benefits help in the most crucial stage of a Start-up that is the execution of an Idea and making it marketable. The action plan of Start-up India is first, simplification and hand holding, second, funding support and third, incentives.

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This paper basically focuses on Start-up India i.e. Awareness among youth towards this scheme and different components of it. A clear definition of Start-up has not been mentioned in the Indian context due to subjectivity and complexity. The Department of Industrial Policy and Promotion is working in the same direction. A start up business is defined as an organisation which is incorporated for three years or less, at a funding stage of Series B or less and an entrepreneurial venture/a partnership or a temporary business organization.

OBJECTIVES OF THE STUDY

- Awareness level of start up support scheme among youth.
- To identify the attitude of youth towards self-reliance

NEED AND SIGNIFICANCE OF THE STUDY

- To know the awareness level of start up support schemes among youth.
- To know the attitude of youth towards self-reliance.

Review of literature

• Mrs. Grace Wachera Njogu: There have been several promises made in favour of the youth in Kenya including ksh.1 billion Fund and a fully-fledged ministry which were among the items on the Kenyan youth achievement list (GuchuNdung'u, 2006). Youth employment international summit (YES) resolutions coupled with NARC illusory pre-election pledge of 500,000 jobs still fresh in our memories, let alone the job discrimination in the name of prior years' experience as a prerequisite for employment. Purpose of study was to establish how various factors affect the youth's

habits towards entrepreneurial opportunities in Kenya. The paper aims at capturing different views that youth hold as regard the variables of interest. From the findings, study concludes that entrepreneurship has a generally wide recognition and acceptance amongst the youth and that majority of the youth have a high preference for entrepreneurship. Given a chance, they most probably will indulge in own businesses venture.

• The research conducted by Diwate, Shivankar and Naktode conveys that the motive of students to pursue entrepreneurship as a career option is to be their own boss. It also states that respondent's perception that parents' having their own business has greater impact on children's' career as an entrepreneur. 100% of the respondents felt that management education has positive impact to promote entrepreneur as a career option.

• Another paper attempting to understand the students' attitude and intention toward entrepreneurship in India concludes that majority of the respondents (students) in the study were interested in pursuing entrepreneurship as a career option. It also gave the output that the educational background played an important role in selecting entrepreneurship as a career venture. Another observation was increase in the education couldn't lead to people pursuing entrepreneurship.

CONCEPT AND CHARACTERISTICS OF ENTREPRENEURSHIP

• Interest and Vision

The first factor for entrepreneurial success is interest. Since entrepreneurship pays off according to performance rather than time spent on a particular effort, an entrepreneur must work in an area that interests her. Otherwise, she will not be able to maintain a high level of work ethic, and she will most likely fail. This interest must also translate into a vision for the company's growth. Even if the day to day activity. business are interesting to an entrepreneur, this is not enough for success unless she can turn this interest into a vision of growth and expansion. This vision must be strong enough that she can communicate it to investors and employees

• Skills

All of the interest and vision cannot make up for a total lack of applicable skill. As the head of a company, whether he has employees or not, an entrepreneur must be able to wear many hats and do so effectively. For instance, if he wants to start a business that creates mobile games, he should have specialized knowledge in mobile technology, the gaming industry, game design, mobile app marketing or programming.

• Investment

An entrepreneur must invest in her company. This investment may be something less tangible, such as the time she spends or the skills or reputation she brings with her, but it also tends to involve a significant investment of assets with a clear value, whether they be cash, real estate or intellectual property. An entrepreneur who will not or cannot invest in her company cannot expect others to do so and cannot expect it to succeed.

• Organization and Delegation

While many new businesses start as a one-man show, successful entrepreneurship is characterized by quick and stable growth. This means hiring other people to do specialized jobs. For this reason, entrepreneurship requires extensive organization and delegation of tasks. It is important for entrepreneurs to pay close attention to everything that goes on in their companies, but if they want their companies to succeed, they must

learn to hire the right people for the right jobs and let them do their jobs with minimal interference from management.

• Risks and Reward

Entrepreneurship requires risk. The measurement of this risk equates to the amount of time and money you invest into your business. However, this risk also tends to relate directly to the rewards involved. An entrepreneur who invests in a franchise pays for someone else's business plan and receives a respectable income, while an entrepreneur who undertakes groundbreaking innovations risks everything on an assumption that something revolutionary will work in the market. Such a revolutionary is wrong, she can lose everything. However, if she is right, she can suddenly become extremely wealthy.

TYPES OF ENTREPRENEURS

• Innovative entrepreneurs:

These entrepreneurs have the ability to think newer, better and more economical ideas of business organization and management. They are the business leaders and contributors to the economic development of a country.

Inventions like the introduction of a small car 'Nano' by Ratan Tata, organized retailing by Kishore Biyani, making mobile phones available to the common man by Anil Ambani are the works of innovative entrepreneurs.

• Imitating Entrepreneurs

These entrepreneurs are people who follow the path shown by innovative entrepreneurs. They imitate innovative entrepreneurs because the environment in which they operate

is such that it does not permit them to have creative and innovative ideas on their own.

Such entrepreneurs are found in countries and situations marked with weak industrial and institutional base which creates difficulties in initiating innovative ideas.

In our country also, a large number of such entrepreneurs are found in every field of business activity and they fulfill their need for achievement by imitating the ideas introduced by innovative entrepreneurs.

Development of small shopping complexes is the work of imitating entrepreneurs. All the small car manufacturers now are the imitating entrepreneurs.

• Fabian entrepreneurs:

The dictionary meaning of the term 'Fabian' is 'a person seeking victory by delay rather than by a decisive battle'. Fabian entrepreneurs are those individuals who do not show initiative in visualizing and implementing new ideas and innovations wait for some development which would motivate them to initiate unless there is an imminent threat to their very existence.

• Drone entrepreneurs:

The dictionary meaning of the term 'drone' is 'a person who lives on the labor of others'. Drone entrepreneurs are those individuals who are satisfied with the existing mode and speed of business activity and show no inclination in gaining market leadership. In other words, drone entrepreneurs are die-hard conservatives and even ready to suffer the loss of business.

• Social Entrepreneur

Entrepreneurs drive social innovation and transformation in various fields including education, health, human rights, workers' rights, environment and enterprise development.

They undertake poverty alleviation objectives with the zeal of an entrepreneur, business practices and dare to overcome traditional practices and to innovate.

Findings

- It is found that majority of the respondents get the knowledge about the government support schemes from social media.
- It is found that majority (33%) of the respondents think the government schemes are beneficial for generating funds.
- It is found that according to majority of the respondents self-reliance means Thinking independently.
- It is found that majority (55%) of the respondents think everyone should be self-reliant.

- It is found that majority (33%) of the respondents thinks more important to be self-reliant is for making decisions by yourself.
- It is found that majority (39%) of the respondents agree to the statement that entrepreneurship can be considered as a career option in today's globalised world.
- It is found that majority (42%) of the respondents says All of the above is the quality a Start-up owner should possess.
- It is found that majority (31%) of the respondents says self-reliance is important for students is to training themselves for the future, To be independent, Increase confidence
- It is found that majority (54%) of the respondents knows ANBA scheme.
- It is found that majority (37%) of the respondents says ANBA is helping entrepreneurs in Developing economy.
- It is found that majority (37%) of the respondents give a 4 starts for the effectiveness of ANBA.
- It is found that majority (35%) of the respondents has agree and have neutral thoughts to the statement that ANBA is the best initiative for self-reliance.

CONCLUSION

- From the research it has found that most of the youth know start-ups and some of them know some schemes provided by the government for start-ups. Most of them get knowledge about start-up from social Medias.
- Most of the youth consider self-reliance as their confidence to take decisions alone.
- Many people have agreed to the concept that entrepreneurship can be considered as a career option in today's world. Main qualities they prefer in start-up owners are adaptability and social networking skills.
- There is only a neutral level of entrepreneurship promotion in educational institutions. Educational institutions mostly conducts seminars for promoting entrepreneurship.

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