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Entrepreneurship in India: Not Everyone's Cup of Tea

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1. Introduction

An entrepreneur is an individual who creates a new business, bearing most of the risks and enjoying most of the rewards. The entrepreneur is commonly seen as an innovator, a source of new ideas, goods, services, and business/or procedures.

Entrepreneurs play a key role in any economy, using the skills and initiative necessary to anticipate needs and bring good new ideas to market.

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Entrepreneurs who prove to be successful in taking on the risks of a start-up are rewarded with profits, fame, and continued growth opportunities. Those who fail suffer losses and become less prevalent in the markets. Entrepreneurs face several hurdles in today's hyper-competitive business climate. This is why the government has launched entrepreneurship initiatives like Start-Up India and Make in India to emphasise the importance of entrepreneurial brains in our country's economic development. Despite a thriving start-up ecosystem, the problems that function as bottlenecks are unavoidable. Today, we'll talk about the issues that are slowing down the growth of companies. On their way to success, entrepreneurs must overcome several obstacles, particularly in terms of access to capital. The various duties that lie on the shoulders of all businesses will make them feel stressed at some time. Overestimating Success and Misplaced purpose are two common challenges faced by entrepreneurs. Poor Organization, Negative Mind-set, Employee Motivation, Jack of All Trades and a Lack of Support. Entrepreneurs face numerous challenges regardless of their gender when starting a new business, including insecurity, stress, a negative mind-set, overwhelming feelings, a lack of support, feelings of wanting to give up, growing a business, raw material problems, marketing problems, out-dated technology, a lack of infrastructural facilities, a lack of skilled labour, and so on. An entrepreneur must overcome hurdles in order to run a successful firm. The study's major goals are to identify the problems that new entrepreneurs experience and to assess the solutions that might help them overcome them.

2. Objective of The Study

- ❖ To identify why entrepreneurship in India is not everyone's cup of tea.
- ❖ To identify the problems and issues faced by the new entrepreneurs in complex Indian environment.
- ❖ To categorize problems related to entrepreneurship in India on the basis of gender.

3. History of Entrepreneurship

Even before the term "entrepreneur" debuted in the French language in 1943, characterising a person as an active person who gets things done, the term "entrepreneur" had been used in Europe since the mediaeval political system. (Landström 1999) It was during the Middle Ages that rising towns laid the groundwork for an entrepreneur to sell their raw material-based products, and being an entrepreneur was typically considered as someone tough and prepared to risk life and limb for a fortune. (Cornelius 2006) In the 17th century, the term entrepreneur was associated with a person engaged in risk-taking activities, but only if these activities were large-scale undertakings, implying that the entrepreneur usually had a close relationship with the state; where the individual was responsible for the profit or loss resulting from the operation. (Landström, 1999). Cantillon (1931) defines the entrepreneur as the individual who buys resources at a definite price and then sells the goods at an unpredictable price at an uncertain location in Essay on the Nature of Trade in General. Cantillon (1931) the entrepreneur is defined as a risk taker who balances resources and opportunity. In the 18th century, the French economist Jean Baptiste Say explains entrepreneurial activity and the entrepreneur's

position in the economy. He considers the entrepreneur to be a negotiator between the manufacturer and the knowledge, i.e. the cause for developing new methods of manufacturing a product or service. According to Say, entrepreneurs are creators and doers who have the capacity to link knowledge and resources with people. (Landström, 1999) Joseph Schumpeters (1934) regards the entrepreneurial character as a product of invention after noting that equilibrium predominates in each economic system, he goes on to say that the entrepreneur disrupts this balance by introducing innovations into the system through the presentation of new goods, the discovery of new markets, and so on. He contends that entrepreneurs have important roles in society because they are responsible for propelling the economic process ahead by urging individuals to discard the existent in order to develop something more useful. In contrast to Schumpeter (1934), Kirzner (1973) claims that the entrepreneur evaluates the current environment and connects the market's demands, resulting in the economy's balance. Wilken (1979) gives an apt description of entrepreneurship; he compares the term to a magical beast, huge and terrifying. In actuality, despite the fact that the phrase has multiple roots and definitions, it refers to the formation of a new type of business by capitalising on a chance to build something new by maximising resources. . It is worth noting Schumpeter's (1934) belief that entrepreneurship is not only possible for individuals but also within the grasp of established enterprises. The preceding section examined several definitions that identify an entrepreneur as "Someone who perceives an opportunity and establishes an organisation to pursue it," but the one that best exemplifies the essence of the term is based on Kao

(1993) as "Entrepreneurship is the process of doing something different for the purpose of creating wealth for the individual while adding value to society" (Kao, 1993).

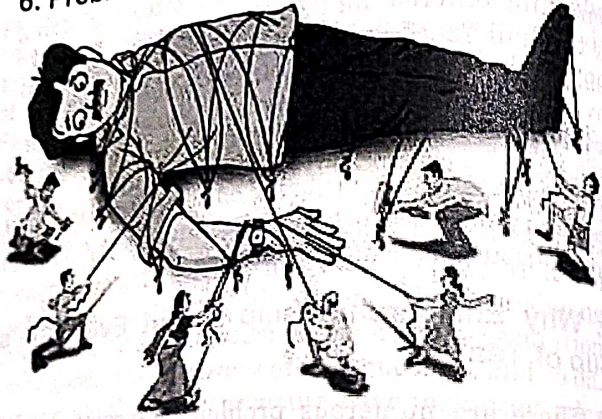
4. Data Base and Methodology

The present study is based on secondary data. The secondary data required for the study were collected from various books and publication.

5. Why Entrepreneurship is Not Everyone's Cup of Tea?

There are numerous problems associated with entrepreneurship in today's ultra-competitive business world. On the road to success, all entrepreneurs will at some point feel overwhelmed with the many responsibilities that fall on their shoulders. The common issues faced by Entrepreneurs are Overestimating Success, Misplaced Purpose, Negative Mind-set, Poor Organization, shortage of capital, lack of institutional support and counselling, incompetence and poor management, technical drawback, lack of control, government policy, choosing what to sell, Time management, Self-doubt and many more. These were the common problems face by all entrepreneur but the problems is different with different gender. Let's discuss it.

6. Problems Faced by Male Entrepreneur



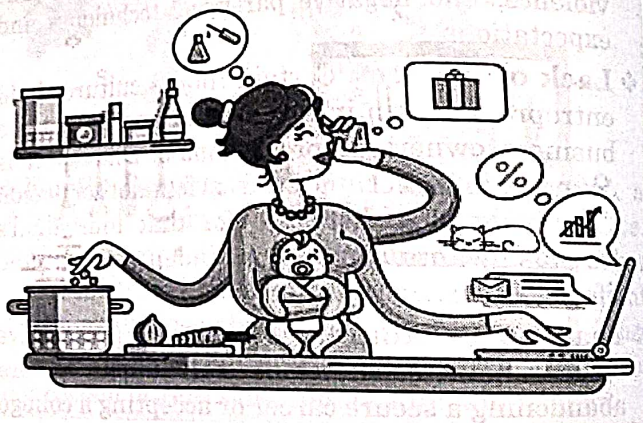
- ❖ **Family Responsibilities:** Caring for a kid, a spouse, or ageing parents reduces risk appetite. Almost every aspiring entrepreneur discovers that the transition to entrepreneurship is fraught with challenges that aren't only financial. Most of the time, their first barrier is the dread of criticism or rejection from family and friends.
- ❖ **Unfavorable Marriage Market:** Prospective entrepreneurs are viewed as unstable by most potential parents. It comes down to choose between scheduled weddings and launching a new business. Even matured professionals face hostility from their extended families. Entrepreneurs who wish to get married are told to go get a job.
- ❖ **Lack of Startup Guidance:** India lacks a startup ecosystem where entrepreneurs can discuss and share their social issues and get

- advice from individuals who have successfully or unsuccessfully cracked the social barrier.
- ❖ **Stay-At-home Spouse:** A family's absence of a second source of income might prevent an idea from starting a business. Single source income is less reliable and term to be insufficient.
- ❖ **Orthodox Patriarch Rule:** Patriarchal society perpetuates toxic masculinity, which perpetuates sexual assault, sexual aggression, substance abuse, negative mental health, domestic violence, and negative parenting techniques and expectations.
- ❖ **Lack of Respect:** Certain Indian cultures hold entrepreneurship in low esteem and do not see business owners as professionals. Disrespect is defined as a lack of appreciation for another person that leads to a disregard for that individual's feelings, wants, ambitions, independence, and life objectives.
- ❖ **Fear of Failure:** When a prospective entrepreneur seeks emotional support before abandoning a secure career or accepting a college offer, family members might be vehemently opposed, resulting in a fear of social boycott and failure.
- ❖ **Social Attitude:** This is a mindset that does not accept failure or the lessons that failure may bring. Climbing the corporate ladder is preferable to starting a new business.
- ❖ **Loans:** Taking out a home or auto loan for a family causes financial and mental strain on the entrepreneur, robbing him of vital energy and attention during the early stages of his business.

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❖ **Academic Block:** Teachers and professors place a greater focus on finding a well-paying job after completing a degree or diploma than on encouraging students to experiment with new products or join a business in their early years. In India, we have a reliance syndrome, where we would rather work for someone than create jobs. Even college students are educated to be workers rather than employers.

7. Problems Faced by Female Entrepreneur



❖ **Male Dominating Society:** What is the most important information you should know regarding gender inequality? A patriarchal basis underpins laws, cultures, religion, and politics. Women must fight their way up in a male-dominated society while suffering prejudice and stigma. Despite the fact that laws and regulations have sought to create a more advantageous business climate for everyone, the reforms have yet to be implemented. Gender lens investing is gaining popularity, referring to

initiatives that address gender inequality concerns and/or evaluate gender issues to inform investment decisions.

❖ **Low Risk-Taking Ability:** Running a business or being an entrepreneur is hazardous and full of surprises. Never be afraid of failing; if you are afraid of failing, you will never attempt. No one goes into business expecting to succeed. For women, fear of the known and unknown is a big concern. They fear failure, especially if those around them doubt their capacity to succeed in business. This dread is poisonous and dangerous because it causes women to operate from a position of fear rather than confidence. As a consequence, even if they were born to achieve, they will fail in business.

❖ **Lack of Business Education:** Business is influenced by a person's knowledge of current technology advancements, know-how, and educational level. In comparison to the male population, women in India have a low literacy rate. Many women in underdeveloped countries lack the education required to start a business.

❖ **Low Confidence:** Women are unsure of their own power and ability. Family members and society are hesitant to support their business endeavors. When it comes to them, women are quite critical - can I really accomplish this, am I good enough, do I need to learn more, others can do it better? Many accomplished women have attended all-girls universities and institutions, which provide a secure atmosphere in which to test one's personal talents, learn to overcome

flaws, and be proud of one's accomplishments.

❖ **Limited Fund:** Not every business owner is lucky enough to have a financial backer or investment. Some entrepreneurs must bootstrap their businesses, rely on credit cards, or seek funds on their own. Women's companies are among the most financially disadvantaged enterprises. Many banks prefer to support male-owned enterprises; therefore women are frequently rejected loans due to gender and cultural prejudices.

❖ **Balancing Responsibilities:** Personal priorities of women are often aligned with domestic duty more than work. This cripples her work capability. Many women have kids, husbands, and other obligations in addition to being entrepreneurs or working professionals. Personal and professional obligations might force a woman to choose between her career and her family. Her family wants her to be a mother and a wife, while the company expects her to be a leader and demonstrate dedication. It is even more difficult for individuals who do not have social support since they must bear the full load alone. Some women are able to strike a balance between these two aspects of their lives, while others are completely overwhelmed.

❖ **Social Discrimination** in the form of various stereotypes favoring men handicaps the women in the entrepreneurial world.

❖ **Networking** is essential aspect of entrepreneur. Women due to lack of knowledge or self-confidence face obstacles in building their networks.

8. Suggestions

- ❖ Industry oriented planning.
- ❖ Formation of favorable environment.
- ❖ Encouragement to research and investigation.
- ❖ More Corporative than competitive.
- ❖ Improvement of managerial education and training arrangement.
- ❖ Implementation of innovation.

9. Conclusion

In today's ultra-competitive business environment, entrepreneurs confront several hurdles. Entrepreneurs, fortunately, now have more resources than ever before to address these issues.

Both men and women should be treated fairly. Entrepreneurship is not an easy task for both if despite the problems and issues they are coming forward as entrepreneur then they should get enough amounts of encouragement and open doors because in today's era they are the only hope of development and growth more than that hope of survival in this tough scenario. An entrepreneur is a person who contributes significantly to a country's economic progress. Essentially, an entrepreneur is a person who has the initiative, talent, and ambition to start his or her own firm or industry and who is always striving for great performance. When creating a business, entrepreneurs confront a variety of problems. The most important factor to realise is the location or position that the entrepreneurs want to be in the future, as well as the goals that must be met. To identify the appropriate road that will lead to success, the entrepreneur must examine all elements of the company concept he wishes to implement.

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Developing a vision and business idea, raising capital for a start-up, assembling a business team, finding the right business location, finding good employees, finding good customers, dealing with competition, unexpected business challenges and expenses, keeping up with industrial changes and trends, lack of support, negative mindset, lack of marketing facilities, lack of infrastructural facilities, and so on are some of the most significant challenges faced by new entrepreneurs. As a result, in order to run a successful business, you must overcome these obstacles.

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