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An Analytical Study On Factors Affecting Entrepreneurial Ecosystem In Nagpur

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Abstract

Entrepreneurship has played a significant role in economic development of India. Over the years, India has faced problems of poverty, unemployment, under employment, unequal distribution of income. The government can ease this situation by promoting entrepreneurship and nurturing the upcoming entrepreneurs.

The Government of India has emphasized on the importance of giving boost to the attempted to make the proposition for entrepreneurship attractive support in three formats; (i) government policies favouring promotion of entrepreneurial activity; (ii) making financial support available; and, (iii) setting up of academic or institutional support.

Keyword: Entrepreneurship, Economic development, Poverty, Unemployment

Introduction

The word 'Entrepreneur' has been derived from the French word 'Entreprendre' meaning 'to undertake'. Interestingly, experts of various fields have expressed their own interpretation of the word' Entrepreneur', while the Sociologists and Psychologists have their own interpretation.

According to the Economists, it is the Entrepreneur who brings together all the factors of production like men, money, material and manpower and with his ingenuity and innovativeness. In this process, the Entrepreneur creates wealth, generates employment, and brings about growth and development and overall prosperity for the nation.

According to the Sociologist, an Entrepreneur is the one who unknowingly brings about change in the social order during the course of his entrepreneurship.

According to the Psychologist an Entrepreneur is typically a person driven by the need to excel, the need for self-actualization by attaining status, position and money.

It is often observed that the words 'Entrepreneur' and 'Entrepreneurship 'is often used interchangeably. But in reality an Entrepreneur is a business leader who has the mind set to take the propensity of risk, while Entrepreneurship is the process through which the Entrepreneur performs the necessary action to achieve the required goal, by using the available resources at his disposal. The business leader and the process together leverage activities like risk taking, management, and marshalling resources to reach to an optimum wealth creation for his own self as well as for the nation.

Scope of the research

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- It will throw some light for the Government to take further steps to promote Entrepreneurship through their ambitious 'Ease of Doing Business 'initiative.
- The Research will help the Start-ups to understand various intricacies of business and whether they can take more external assistance to scale up in their business.
- It will encourage prospective Entrepreneurs to take the plunge and set up new business which could even be in unchartered territories.
- The Research will help the budding entrepreneurs to be aware of the various bottlenecks that may come in their ways and the ways and means to cope with it.

Review of literature

- **Joseph Schumpter**, Austrian Economist (1883-1950) : In his acclaimed work ' The Theory of Economic Development' Schumpter gave one of the most important definition of Entrepreneurship as ' an innovator playing the role of a dynamic businessman adding material growth to economic development'
- Alexander Ardichvili, Robert Cardozo and Sourav Ray - ' **A Theory of Entrepreneurial Identification and Development'**
- Cornelia Butler Flora & Jan l - ' **Entrepreneurial Social Infrastructure : A Necessary Ingredient**
- Dr.N.Santhi and S.Rajesh Kumar '**Entrepreneurship Opportunities and Challenges in India**'
- Indira Kumari -'**A Study on the Entrepreneurship Development Process in India'**
- Prof Pallawi Sangode and Prof Shital Vakharia - '**Barrier for Women Entrepreneurs In Nagpur Region**'

Research Methodology

Objectives of Study

The main objective of the study is to evaluate the emergence of Entrepreneurship and also make an analytical study of the opportunities and challenges that the Start-ups have come across since 2010 – the period in which Entrepreneurship was accorded significant importance. The study will focus on the other objectives as below:

- To understand the factor that has led to the emergence of Entrepreneurship in Nagpur urban area.
- To analyse whether the geographical location of Nagpur has contributed or not to the emergence of Entrepreneurship.

Limitations of the study

- The study is restricted to Nagpur Urban area.
- The Researcher belongs to Nagpur area and is closely associated with Entrepreneurship for the past more than a decade, hence the study is restricted to this area only.

Hypothesis

Following alternate hypothesis is framed for this study

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H1: Entrepreneur Aspirants are aware of Entrepreneurship Ecosystem of Nagpur.

Data analysis

Data collected from the MBA Students are used for hypothesis testing. This was done, keeping in mind that students are aware of entrepreneurship. They have a subject in their MBA programme and also MBA Institutes organizes various programmes pertaining to Entrepreneurship.

Hypothesis:

Alternate Hypothesis	Entrepreneur Aspirants are aware of Entrepreneurship Ecosystem of Nagpur.
Null Hypothesis	Entrepreneur Aspirants are not aware of Entrepreneurship Ecosystem of Nagpur.

Question No. 9, 10,12,17,24, 26 & 27 deals with the above aspect. Questions are as below:

Q9	I am well aware of the various business avenues Available.
Q10	I am well aware of the hand holding support by the Government.
Q12	I am aware of the non-governmental support for Entrepreneurs in Nagpur.
Q17	I know that there are many Angel Investors, Banks Venture capitalists to fund a business.
Q24	I am aware of the business Opportunities in Nagpur.
Q26	I am aware of the Maharashtra Government policy for Entrepreneur.
Q27	I know that Maharashtra Government has some exclusive policies for women Entrepreneurs.

One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
Entrepreneurship Ecosystem Awareness	200	3.7871	.39998	.02828

One-Sample Test

	Test Value = 3					
	T	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Entrepreneurship Ecosystem Awareness	27.831	199	.000	.78714	.7314	.8429

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One sample't' test was conducted to test this hypothesis. 't' value obtained was 27.831 at significance level 0.00 at degree of freedom 199. As the significance level obtained is 0.00 and is less than 0.05, Null hypothesis is rejected. In technical words it is said that, **there no sufficient evidence to accept Null Hypothesis, Hence Null Hypothesis is rejected and Alternate Hypothesis is validated.**

Interpretation of the Hypothesis Testing is:

Entrepreneur Aspirants are aware of Entrepreneurship Ecosystem of Nagpur.

Conclusion

1. Prevailing Entrepreneurship Ecosystem of Nagpur Encourages Entrepreneurship.
2. Demographic variables influence Entrepreneurship.
3. Nagpur youth is reluctant towards entrepreneurship.
4. Bottle necks discourage people to consider entrepreneurship as career option.

Suggestions

1. Entrepreneurship awareness among the student communities needs to be stepped up by colleges by projective a positive picture. This can be achieved by conducting Entrepreneurship related activities and competitions more vigorously.
2. NGO's of Nagpur, working for Entrepreneurship, must put in more efforts to change the traditional mindset of the people of Nagpur towards Entrepreneurship.

Future Research

- This study may be extended to other part of Vidarbha and Maharashtra.
- This study can be extended to National and International level.
- Area of Rural Entrepreneurship and Women Entrepreneurship can be explored.

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