



EXPLORING THE CHALLENGES IN ENTREPRENEURSHIP IN THE CURRENT SCENARIO

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Abstract

Entrepreneurs are people who are driven to achieve success in their enterprises and who also possess the qualities of an entrepreneur, as an administrator, dreamer, innovator, risk holder, continues learner, maker of decisions, and the most important of all is the ability to implement all of these qualities into the work that they do. There are many Indian businesspeople who have achieved so much success that their names have become synonymous with the word "success." They were able to see the bigger picture, but they began their company as a very small unit as a wise business decision. Entrepreneurs are inspirational figures because they show others that dreams can be realized. To turn dreams into reality, one must first set lofty objectives for oneself and then, armed with ambition and unrivaled passion, work relentlessly toward those objectives, no matter how difficult they may seem. After hearing the experiences of successful businesspeople, it sounds fascinating, alluring, and motivating; however, attaining success is not always as simple as it seems it would be. In order to achieve one's goals of becoming a successful entrepreneur, one must first surmount a number of difficulties, which we will refer to as challenges. This paper will attempt to shed light on the

difficulties faced by Indian business entrepreneurs from Hyderabad, Telangana and offer suggestions for overcoming those difficulties.

Keywords: Entrepreneurs, Challenges, Telangana, Business, Growth.

Introduction

In today's advanced society, technological progress has become more important than almost every other part of a person's life. Entrepreneurship has become one of the most dynamic parts of the economy in recent years. This is because of how quickly our society has changed. An entrepreneur is someone who goes out of their way to find profitable business opportunities and then works to make those opportunities happen. This helps the economy of a country grow in the long run. They are like gamblers, and just like gamblers, their chances of completing the task at hand and coming out on top are better if they are given good cards (Dhaliwal A., 2016). Santhi, N., and Kumar (2011) say that a developing country like India needs business owners who are very driven to help the country's economy grow. In the world we live in now, most people agree that entrepreneurs who are enthusiastic, motivated, and energetic can look into the possibilities offered by the resources, technology, capital, and workforce that are available. In order to reach the goal of economic development, it is important to increase both the quality and quantity of entrepreneurial activity. This study looks at how easy it is to start and run a business, as well as how important people think entrepreneurship is.

Entrepreneurs don't find it easy to stay successful in business. The goal of an entrepreneur should be to learn everything there is to know about the industry in which his company works. Yoganandan and Vignesh (2017) say that entrepreneurship is both the state of being an entrepreneur and the act of running a business. Entrepreneurs are currently gathering the resources they need to turn innovations into economic goods, such as new ideas, money, and business know-how. Only one part of what it means to be an entrepreneur is to start a business. It's a different part of being creative and able to see and deal with change. Entrepreneurs are expected to put their time, energy, and passion into coming up with, developing, and putting into action new ideas and ways of doing things. Andrew and Kathryn (2015) say that entrepreneurs have a duty to teach the skills needed to create an entrepreneurial mindset and to prepare future leaders for the challenge of solving problems that are getting more complicated, linked, and changing quickly.

Qualities of a successful entrepreneur

There are a few characteristics that, more often than not, can be found in highly successful entrepreneurs. The following are some of the most important characteristics:



Figure 1: Qualities of a successful entrepreneur

Passion: Entrepreneurs who are successful in their ventures are driven by a strong sense of passion for their work. They are driven by a profound sense of purpose as well as an enthusiasm for the work that they do, and they have a distinct idea of what it is that they want to accomplish.

Resilience: The journey of entrepreneurship can be difficult, and successful business owners have the ability to persevere in the face of obstacles and rebound quickly after experiencing defeat. They view challenges not as roadblocks but as opportunities to learn and grow. They have a growth mindset.

Creativity: Successful businesspeople tend to be creative thinkers who are able to devise original approaches to solving existing issues. They are able to think creatively and see things from a unique angle. They are able to think outside the box.

Adaptability: Because the landscape of business is always shifting, successful business owners are able to easily pivot in response to new circumstances. They are able to adapt their business strategies and

make necessary modifications in order to maintain their competitive edge.

Risk-taking: Being an entrepreneur requires a certain level of comfort with taking risks, and successful businesspeople are able to take calculated chances. They are not afraid to experiment with new things or step outside their comfort zone, even if there is a possibility that they will not succeed.

Leadership: Successful business owners are frequently strong leaders who are able to invigorate and encourage the efforts of those around them. They are able to construct and manage teams, effectively delegate responsibilities, and communicate both their vision and their goals in an understandable manner.

Persistence: Building a successful company takes time and effort, and successful business owners are persistent in their pursuit of success. Building a successful business takes time and effort. They are not deterred by obstacles because they are willing to put in the effort required and maintain their concentration on the goals they have set for themselves.

Current Scenario of Entrepreneurship

In the process of developing a nation's economy and making contributions to that economy, entrepreneurs play an important role. It is even more important in nations that are still developing because there are a lot of opportunities for innovations that can be used to make use of the resources that are already there and start businesses. Due to the shifting nature of the global economy, the importance of entrepreneurial endeavors has grown to an unprecedented level. The global economy as a whole, and the economy of India in particular, are both primed for accelerated growth that will be driven by entrepreneurial activity. We discover plenty of opportunities for business ownership in the areas of trading and manufacturing in the current environment of super mall culture. As of my knowledge cut-off in September 2021, the entrepreneurship landscape has been rapidly evolving and changing due to the COVID-19 pandemic and the increasing popularity of digital technologies. Here are some key trends and developments in the current scenario of entrepreneurship:

Rise of remote work and digital entrepreneurship: The pandemic has accelerated the shift towards remote work, and many entrepreneurs are now starting businesses that can be run entirely online. Digital entrepreneurship is becoming increasingly popular, with startups focusing on e-commerce, digital marketing, and software development.

Increased focus on sustainability: Consumers are becoming more conscious about the environmental impact of their purchases, and this is reflected in the entrepreneurship landscape. There is a growing demand for sustainable and eco-friendly products, and entrepreneurs are finding innovative ways to meet this demand.

Emphasis on social impact: Many entrepreneurs are now prioritizing social impact and creating businesses that have a

positive impact on society. This is reflected in the rise of social entrepreneurship, where startups focus on solving social problems such as poverty, education, and healthcare.

Venture capital investment continues to grow: Despite the pandemic, venture capital investment in startups continues to grow. In fact, many investors are seeing the pandemic as an opportunity to invest in innovative startups that are adapting to the new normal.

Increasing diversity and inclusivity: The entrepreneurship landscape is becoming more diverse and inclusive, with more women and underrepresented groups starting businesses. This is reflected in the rise of initiatives that support diversity and inclusivity in entrepreneurship, such as accelerators and incubators that focus on supporting minority-led startups.

It has been said that entrepreneurship in India is practiced in ways that are "far more all-encompassing and far-reaching than in developed countries," and as a result, it may be significantly more complicated in India "because there is so much more that needs to be done." Recent years have seen an increase in the importance of entrepreneurship in India, particularly in light of the proliferation of knowledge-intensive service industries. A significant increase in the number of new business owners who are not members of established business communities has recently been observed. Especially in the last twenty years, entrepreneurial activity has expanded swiftly and noticeably, contributing to the creation of wealth and employment opportunities. Important efforts that were initiated after economic liberalization have helped improve the environment for entrepreneurship. These efforts include systematic attempts to reduce the "licence raj," greater efforts to make finance more easily accessible to entrepreneurs, and other institutional support to "techno-preneurs." Overall, the current scenario of entrepreneurship is marked by rapid change

and innovation, driven by the pandemic, technology, and changing consumer preferences.

Exploring the challenges in Entrepreneurship

Entrepreneurship can be a challenging journey, and there are several obstacles that entrepreneurs may face along the way. Here are some of the key challenges in entrepreneurship:

Uncertainty and risk: Entrepreneurship involves a high degree of uncertainty and risk, as there is no guarantee that a business will be successful. Entrepreneurs may have to invest significant time, money, and resources into their venture without knowing if it will pay off.

Funding: Obtaining funding can be a major challenge for entrepreneurs, especially in the early stages of their business. Many entrepreneurs struggle to secure financing from banks and traditional investors, and may have to rely on personal savings or alternative sources of funding.

Competition: The market is often crowded with competitors, and entrepreneurs may struggle to differentiate their product or service from others in the same space.

Scaling: As a business grows, entrepreneurs may face challenges in

scaling their operations and maintaining quality. They may need to hire more employees, secure larger facilities, and invest in new technology and equipment.

Time management: Entrepreneurs often wear many hats and have to juggle multiple responsibilities, from product development to marketing to finance. Time management can be a significant challenge, as entrepreneurs may have to prioritize competing demands and manage their workload effectively.

Legal and regulatory compliance: Entrepreneurs need to comply with a range of legal and regulatory requirements, from registering their business to paying taxes to ensuring product safety. Non-compliance can lead to fines, legal liabilities, and reputational damage.

Managing people: As a business grows, entrepreneurs may need to hire employees and manage a team. This can be a challenge, as they may need to balance leadership and delegation with maintaining a positive company culture and retaining top talent.

Entrepreneurship Pyramid

The entrepreneurship pyramid is a concept that describes the different stages of entrepreneurship, from idea generation to scaling and growth. Here are the four key stages of the entrepreneurship pyramid:

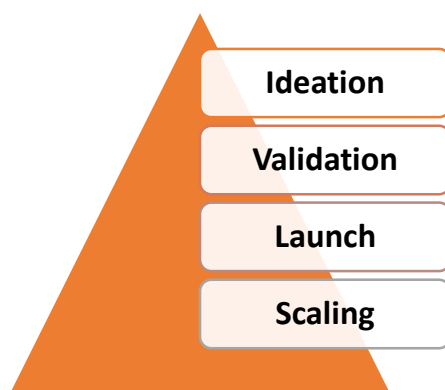


Figure 2: Entrepreneurship Pyramid

- This is the first stage of the entrepreneurship pyramid, where entrepreneurs generate ideas for new products or services. This can

involve identifying unmet needs or opportunities in the market, brainstorming potential solutions,

and conducting market research to validate the idea.

- Once an idea has been generated, entrepreneurs move to the validation stage, where they test the idea to see if it has potential. This can involve building a prototype, conducting user testing, and collecting feedback from potential customers.
- Once an idea has been validated, entrepreneurs move to the launch stage, where they bring the product or service to market. This can involve developing a marketing strategy, establishing a brand, and launching a website or storefront.
- Finally, once a business has launched successfully, entrepreneurs move to the scaling stage, where they focus on growing the business and expanding their customer base. This can involve hiring employees, investing in marketing and advertising, and expanding product lines or services.

The entrepreneurship pyramid is a useful framework for understanding the different stages of entrepreneurship and the key challenges and opportunities at each stage. By understanding these stages and focusing on the right strategies and tactics for each stage, entrepreneurs can increase their chances of success and build a thriving business.

Issues & Current Framework of Entrepreneurship in India

India has a thriving entrepreneurship ecosystem, but there are still several issues that entrepreneurs face. Here are some of the key challenges and the current framework of entrepreneurship in India:

Access to Funding: Access to funding is a major challenge for Indian entrepreneurs, especially in the early stages of their businesses. While there are several

government programs and initiatives to support startups, the process of securing funding can still be challenging. Many startups rely on angel investors or venture capital firms, which can be difficult to secure.

Bureaucratic Challenges: India's bureaucratic system can be complex and difficult to navigate for entrepreneurs. The process of starting a business and obtaining necessary licenses and permits can be time-consuming and frustrating.

Limited Market Access: While India has a large domestic market, many startups face challenges in accessing global markets. This can be due to regulatory barriers, lack of infrastructure, or limited market knowledge.

Lack of Skilled Workforce: India has a large and growing population, but there is a shortage of skilled workers in many sectors. This can make it difficult for startups to find and retain talented employees.

Digital Infrastructure: While India has made significant progress in developing digital infrastructure, there are still challenges in terms of connectivity and access. Many rural areas still lack access to high-speed internet and digital services, which can limit the growth of startups in these areas.

The Indian government has launched several initiatives to support entrepreneurship, including the Startup India program and the Atmanirbhar Bharat Abhiyan (Self-Reliant India Campaign). These initiatives aim to provide funding, support, and resources to startups and entrepreneurs, with a focus on innovation and job creation.

Review Literature

India has been on a path to keep its economy growing since 1947, when it got its independence (Lal & Clement, 2005). Ahmed and Julion (2012) say that many organizations are taking part in entrepreneurship development activities in order to reach specific goals and meet the

needs of an industry that is growing. Researchers “(Lee, Lim, and Pathak, 2009; Lepoutre et al., 2010; Ryan, Tipu, and Zeffane, 2011)” have looked at entrepreneurial orientations, the behavior of entrepreneurs, the personality traits of entrepreneurs, and the ways entrepreneurs lead. Also, researchers have looked into how learning how to be an entrepreneur affects a young person's desire to be an entrepreneur. In the past, researchers have found a link between entrepreneurial orientations and a number of other outside factors, such as experience with one's culture or ethnicity on the business as a whole, as well as the background of family businesses, gifted business acumen, and emotional intelligence. This study was done in 2012 by Pradhan and Nath. But most of the research that led to these results was done in places like the United States, Europe, Japan, and China, which are more developed than other parts of the world. With the way things are now, getting an education in a developing country like India is more important than ever. According to the “Planning Commission of India”, developing countries have natural resources that haven't been fully explored and people who aren't being used or used too little. Gupta and Srinivasan (1992) say that per capita income and development potentials are the most important ways to measure economic development. In this case, the income per person is more important than the total income. In the current situation, developing entrepreneurship means adding value not only to businesses but also to society and, most importantly, to the process of making money in the country. This study is an attempt to put together different pieces of information to find out what we know about entrepreneurship right now. The goal is to add academic value in the process. The goal of this project is to find things that could help the idea of "entrepreneurship" grow. As part of the Indian research on entrepreneurs, studies have been done on women entrepreneurs (Goyal et.al., 2011)”, entrepreneurs from

minority groups “(Barr, 2008)”, public entrepreneurs, ethnic entrepreneurs “(Boissevain et al., 1990)”, and Indian entrepreneurs who work abroad (Nanda et.al., 2009). Other areas of study include minority entrepreneurs, public entrepreneurs, and ethnic entrepreneurs. Bowen, Morara, and Muriethi (2009) say that most of these studies focused on the problems that entrepreneurs from each social strata have faced and the steps they have taken to overcome them. Prasad et al. (2013) found that the amount of money spent on entrepreneurship before, the size of industrial business networks, and the help from family were all important. On the other hand, education, parental ownership of a business, network competitiveness, and relative to kinship were not found to be important in nature growth. Carland et al. (1988) came to the conclusion that the traits of an entrepreneur are a big part of how entrepreneurial ventures make decisions. Gartner (1988), on the other hand, disagreed with this claim. He said that we can learn more about how entrepreneurs behave by focusing on the processes of entrepreneurship rather than on the traits of entrepreneurs. Several studies have found that things like migration, unemployment, poverty, and/or dissatisfaction “(Bouchard and Basso, 2011)” with one's current job can make someone want to start their own business.

“(Rajput, P. K., Gautam, J., & Singh, M., 2017)” observed that there is no question about how important education is for social progress and economic growth. Education sparks an entrepreneurial spirit in a man or woman by helping them learn new things, improve their skills through training, and develop the right attitudes and values toward the many parts of life and society in general. People who try to start their own businesses develop traits like self-reliance, financial independence, and an eagerness to take risks. In this way, education becomes the process of turning a boy into a man and the whole of life. (Srivastava et.al., 2017), this paper examines how much late

observational confirmation can be used to prove, on the whole and on purpose, that part of smart business is financially valuable. Shrewd goals are specific, relevant, and time-based. Companies use it to set concrete goals and create a plan. Enterprise involves planning & starting, a new business. This usually begins as a new business that sells a product, service, or process. This is especially true for leaders. Business leaders who value the public create new jobs. Most companies use smart business practices to cut costs and add value. Chaudhary, M. K., & Paudel, D. (2018) explored that entrepreneurship has emerged as a central economic phenomenon around the world. Therefore, the purpose of this research is to determine what factors, if any, affect the career paths of Nepalese management students. A structured questionnaire was used in this study, which followed a descriptive-cum-exploratory design. According to the results, the Nepalese government's entrepreneurship curriculum for graduate management students is well received. Self-employment is still far off because of the lack of entrepreneurial spirit. Therefore, the situation could benefit from more open attitudes and supportive

Objectives of the study:

- To explore challenges on entrepreneurship in the current scenario.
- To provide suggestions for entrepreneurship development in the current scenario.

Hypothesis of the study

- **H01:** There is no significant need to explore challenges in entrepreneurship in the current scenario.
- **Ha1:** There is a significant need to explore challenges in entrepreneurship in the current scenario.

Research Methodology:

This investigation is a mix of a causal study and an exploratory study. Data was collected from both first-hand and second-hand sources. The secondary data came from public sources, and the original data came from small entrepreneurs in Hyderabad, Telangana, India, whose annual sales are less than one crore. For this study, 100 business owners were contacted at random. 96 forms were filled out, but only 90 were considered useful for analysis. For getting the first set of information, it was thought that a structured questionnaire with 15 questions and a 5-point Likert scale would be best. The statements in the questionnaire were meant to find out what the respondents thought about different parts of using challenges in entrepreneurship growth and how they responded to questions about the sampled statements. Here are some details about the variables being looked at:

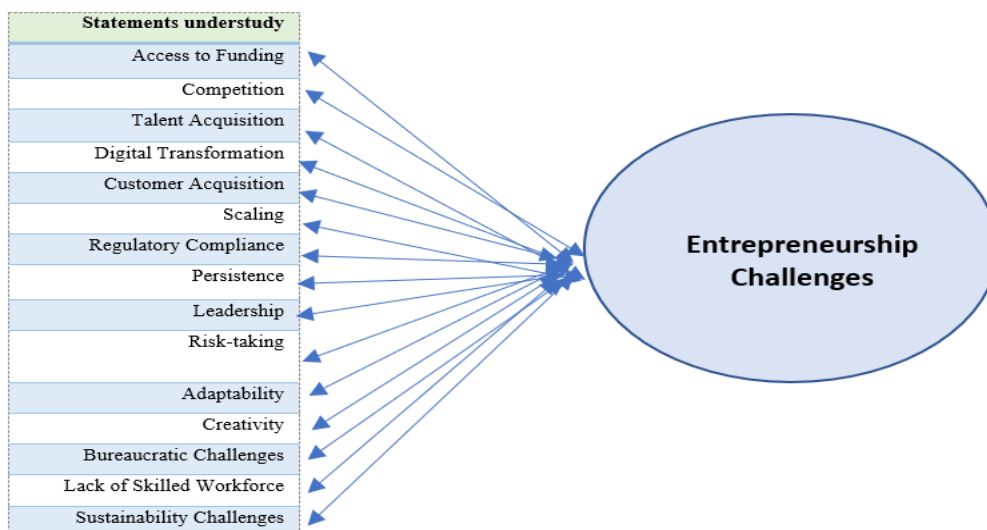


Figure 3: Conceptual Framework for the study

Results & Discussion

Table 1: Factor Loading Matrix

Items	Factor Loadings	% Variance Factor Explained		Alpha
Access to Funding	0.668	73.221		0.897
Competition	0.712		Variance in Funding & Lack of Digitalization	
Talent Acquisition	0.785			
Digital Transformation	0.699			
Customer Acquisition	0.634			
Scaling	0.650			
Regulatory Compliance	0.742			
Persistence	0.703			
Leadership	0.787			
Risk-taking	0.604			
Adaptability	0.749			
Creativity	0.696	8.302	Sustainability Challenges and Leadership skills	0.864
Bureaucratic Challenges	0.782			
Lack of Skilled Workforce	0.774			
Sustainability Challenges	0.686			

Principal component analysis was used on the 15 assertions to see if any factors could be pulled out for further study. For the Varimax orthogonal rotation to work, Eigen values for significant factors had to be greater than one. In the analysis of the 15-item questionnaire about the challenges of

entrepreneurship, only items with factor loadings of 0.5 or more were looked at. Two factors were found: Variability in Funding and Lack of Digitalization and Sustainability Challenges and Leadership Skills.

Table 2: Model Summary

Model	R	R Square	Adjusted R Square	F Change	Sig. F Change
1	0.774	.513	.513	391.695	.000
2	0.771	.737	.737	68.432	.000

The above table shows the R, R square, and adjusted r square values for regression analysis. It also shows that the estimated value of r is always more than 30%. So, the independent variables under study have a big effect on the dependent variable of entrepreneurship.

Hypothesis Testing

Using Regression analysis and Factor loading matrix, the study's results showed that the null hypothesis "There is no significant need to explore challenges in entrepreneurship in the current scenario" is rejected and the alternative hypothesis "There is a significant need to explore challenges in entrepreneurship in the current scenario" is accepted.

Findings of the study

- The COVID-19 pandemic has accelerated the shift towards digitalization and has forced entrepreneurs to adopt digital tools and technologies. As a result, digital transformation has become a key driver of entrepreneurship in the current scenario.
- Sustainability has emerged as a critical issue in entrepreneurship, with consumers and investors placing increasing emphasis on environmental and social responsibility. Entrepreneurs who prioritize sustainability can differentiate themselves and appeal

to a growing segment of socially conscious consumers.

- Collaboration has become more important than ever for entrepreneurs, as partnerships and networks can provide access to resources, expertise, and funding. Collaboration can also help entrepreneurs to overcome challenges and accelerate growth.
- Diversity and inclusion have become a major focus for entrepreneurs, with increasing recognition that diverse teams and perspectives can drive innovation and creativity.
- The workforce is changing, with remote work and the gig economy becoming increasingly prevalent. Entrepreneurs must adapt to these changes and find new ways to manage and engage their employees.

Suggestions:

- Entrepreneurs should embrace digital transformation and invest in digital tools and technologies to stay competitive in the current scenario.
- Entrepreneurs should prioritize sustainability and incorporate environmental and social responsibility into their business strategies.

- Entrepreneurs should foster collaboration by building networks and partnerships, and by engaging with stakeholders across the ecosystem.
- Entrepreneurs should embrace diversity and inclusion by building diverse teams and fostering a culture of inclusivity.
- Entrepreneurs should adapt to workforce changes by offering remote work options and by finding new ways to engage and motivate their employees.

Conclusion

Overall, entrepreneurship can be a challenging but rewarding journey. Entrepreneurs who are able to navigate these challenges successfully may be able to build a thriving business that makes a positive impact. There are still challenges to entrepreneurship in India, there are also significant opportunities. The country has a large and growing domestic market, a talented workforce, and a supportive policy environment. By leveraging these strengths and addressing the key challenges, Indian entrepreneurs can build successful businesses and contribute to the country's economic growth, while there is no one-size-fits-all formula for success in entrepreneurship, these qualities are often associated with successful entrepreneurs. By cultivating these qualities and traits, aspiring entrepreneurs can increase their chances of success in their entrepreneurial journey. Overall, entrepreneurship in the current scenario presents both challenges and opportunities. By understanding these trends and adopting a forward-thinking approach, entrepreneurs can build successful businesses that are adaptable, sustainable, and socially responsible.

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