

GOVERNMENT SCHEMES FOR THE DEVELOPMENT OF ENTREPRENEURSHIP IN INDIA

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Abstract: *An industry is the place where the production of goods are completed. Industry development and running requires capital investment, manpower, technical skills, managerial skills etc. India is underdevelopment country and to be a part of developed country, it needs to go for the development of both kinds of study. Indian government is always trying to motivate the Indian for entrepreneurship. Banks are providing loan scams, they are giving training to prepare DPR for business proposal and so on. The current paper aims to study on the various government schemes for the entrepreneurship development in India and its beneficiaries.*

Key Words: *Industry, production, goods, India, small scale, global market, entrepreneurship, government of India etc.*

Introduction: India is one of the under developed nations. Industrial revolution requires many changes in the Nation. With special reference to entrepreneurship development, the Government of India has undertaken many initiatives. Moreover, the Government of India has instituted many policy which measures to adoptive a culture of innovation and entrepreneurship in the country. There are more chances of Job opportunities due to entrepreneurship development as already India has the foremost challenge of unemployment. India has an immense potential to innovate, to raise entrepreneurs and create jobs with a significant and unique demographic advantage, for the benefit of the nation as well as the world. Today, there is a wide spectrum of new programmes and opportunities to nurture the innovative skills of Indian and that have been created by the Government of India in many sectors with the engagement of academia, industry, investors, small and big entrepreneurs, and non-governmental organizations to the most underserved sections of society. Even Government of India recognised an importance of women entrepreneurship as well as their economic participation to enable the National growth and prosperity. Therefore, it has ensured that all policy initiatives are geared towards enabling equal opportunity for women.

Literature Review

- a. Audia and Rider (2005): They e the elaborated their views on Freeman with the explanation of the role of organization in instilling confidence, exposure to general industry knowledge, guidance to entrepreneurial opportunity and assist in developing social networks and access to critical resources.
- b. **Audretsch, (2009):** Audretsch has explained his views as -the Government of India while formulating its entrepreneurship policy should try to adhere to the two broad objectives:

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to inculcate, enhance, and nurture the entrepreneurial spirit and culture among its citizens leading to an enriched entrepreneurial society despite of these constraints and considerations.

- c. **Casson, (1991 Casson and Godley, 2000):** This two scholars had expressed their views on entrepreneurship with A prominent definition in the contemporary literature considers it as 'judgmental decision making' about the coordination of scarce resources under conditions of uncertainty.
- d. **Cassis and Pepelasi, (2005):** In their study, they have been defined the functions of an entrepreneur as- It has also been assumed that entrepreneurial function may take the shape of productive, unproductive or destructive activities, depending on whether they add to, redistribute or subtract from net output.
- e. **Katz, J. A. (2003):** Katz, J. A. published his research work in the books the chronology and intellectual trajectory of American entrepreneurship education: 1Lundstrom, A., & Stevenson, L. (2005). Entrepreneurial Policy—Theory and Practice. Boston, MA: Springer.
- f. **Lundstrom and Stevenson (2005):** Lundstrom and Stevenson have been identified six policy areas and as part of the overall entrepreneurship policy.
- g. **Martinelli, (1994):** Martinelli, stated that there are few authors who argued as deviance and marginality encourage entrepreneurship whereas, whereas few authors emphasize on the cultural and institutional support, and good access to resources induces entrepreneurship.
- h. **Misra, (1987):** Misra talk on the Psychologists as McClelland who were associated achievement motivation theory towards the inception of entrepreneurship as a career.
- i. **Senberg, D. J. (2010)** Senberg, D. J. has studied on How to start an entrepreneurial revolution.
- j. **Shane, S., & Venkataraman, S.(2000):** Shane, S., & Venkataraman, S. have conducted the research on the promise of entrepreneurship as a field of research.

Methodology of the Study

The current study is descriptive and data base both. But data is collected from the valid resources of government of India i.e. Census report 2001 and census report 2011. With the collection from census, the literature review have been collected from several research article. The review of all these data is analysed, studied and results are presented over here.

The Objectives of Study

- a. To find of the number of entrepreneurs who get benefited by the government schemes and support for the entrepreneurship.
- b. To study various government schemes declared for entrepreneurship development in India.
- c. To analyse the benefits of entrepreneurship development to Indian society.

Source of the study

The major source to collect the data is internet. All the census reports of government of India are available on website. The government schemes for entrepreneurship development and their beneficiaries' reports are also available on the website. Apart from it, the printed

material related to the study such as research articles, research papers, books and journals are used for the current study.

Limitation of the Study

As current study is limited to entrepreneurship development schemes by the government of India, hence it is limited to Indian and Indian Government schemes for entrepreneurship development.

Indian Government Schemes for Entrepreneurship Promotion in India:

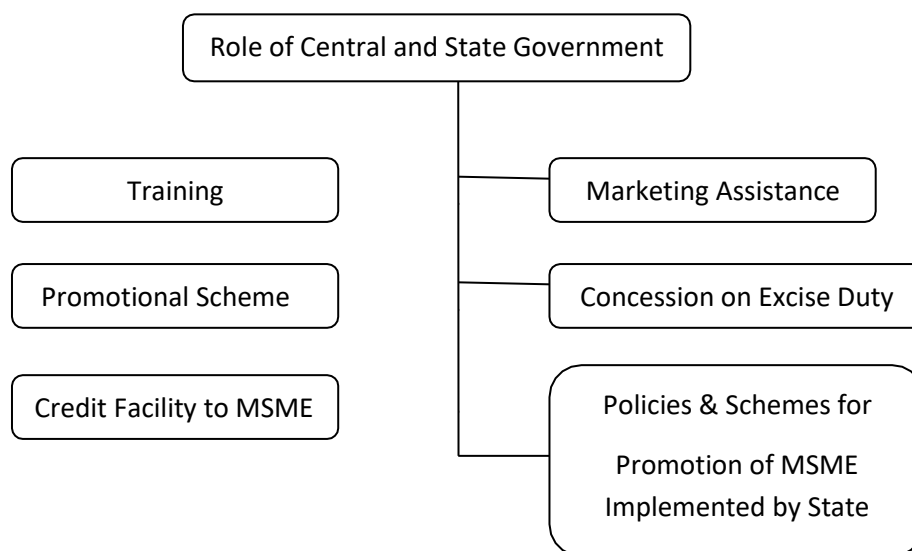


Figure 1.1 Role of Central and State Government Promoting Entrepreneurship (source-Internet) by Supriya Sing

Figure 1.1 indicates the Role of Central and State Government Promoting Entrepreneurship development of India given by Supriya Sing in her book on page number 340. This indicates the efforts and schemes that are launched by Indian government in different ways.

Result of the Study

As a result of current study following are few schemes which worked as an assets to the government of India for entrepreneurship development.

a. Make in India

The Make in India initiative was launched in September 2014 with the designed to transform India into a global design and manufacturing hub. The features of make in India are as:

- i. This has led to renewed confidence in India's capabilities among potential partners abroad, business community within the country and citizens at large.
- ii. The plan behind Make in India was one of the largest undertaken in recent history.

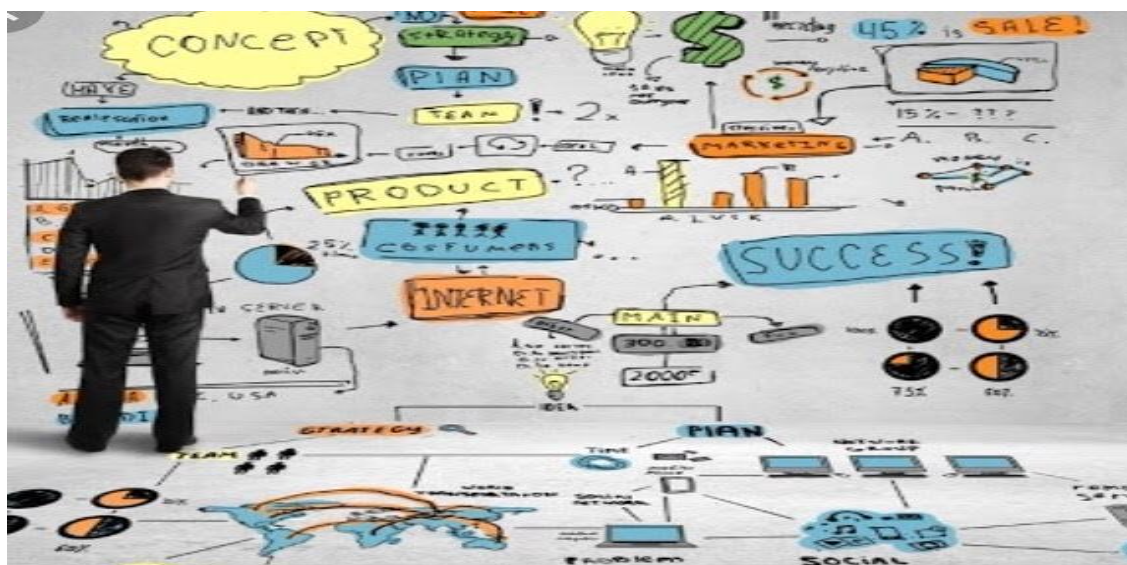


Image 1.1 of Make in India (Source Internet)

Apart from make in India few of the flowing are schemes of government and their nature of assistance:

Sr . no.	Govt. Schemes	Description	Nature of assistance
	Prime Minister Employment generation Program	Subsidy to entrepreneurs. It has been implemented by Khadi and Village Industries Commission (KVIC) through identified banks, only for new projects	It varies from 15% to 35%, with 5% to 10% beneficiaries' contribution, and the balance through banks as term loan and working capital loan
02	Janashree Bima Yojana For Khadi Artisans	It is a group insurance for khadi artisans formulated by KVIC with LIC	Insurance cover to khadi artisans for natural death due to accident and loss of both eyes and both limbs, plus a scholarship up to 12th standard for two children
03	Market Development Assistance	Under this scheme, financial assistance are provided for khadi institutions to improve outlets and production processes besides giving incentive to customers	20% of production cost for khadi cotton, woolen silk and poly vastra

			against the approved production target
04	Rejuvenation, Modernization and Technology Up gradation of Coir Industry (REMOT)	The credit linked subsidy for setting up of coir units with project cost plus one cycle of working capital (up to 25% of the project cost and not to be considered for subsidy)	55 % bank loan, 40% margin money (subsidy) as government grant, 5% beneficiary contribution
05	Centrally Sponsored Schemes (CSS) of Export Market Promotion	CSS is provided for the overall development of coir industry; to support modernization of export-oriented units to popularize coir products in global markets, and to participate in international fairs, seminars, etc.	to Rs 2 lakh for participating in fairs and 25% of production cost with a ceiling of Rs 15,000 for publicity material
06	Development of Production Infrastructure	It Provides modern infrastructure for production units leading to improved productivity, quality and employment opportunities	25% cost of equipment with a maximum ceiling of Rs 9 lakh and up to Rs 2 lakh for modernization/renovation

Table 1.1 Few government Schemes, their description and Nature of Assistance

As shown in the above table, there are many schemes launched by the government of India for the entrepreneurship development in India. Due to such schemes following are the benefits to India and Indian:

- a. Entrepreneurship development in India are helping to solve the problem of unemployment in India as one entrepreneurship can give job at least to 5-10 people at initial stage.
- b. Entrepreneurship development in India, through government schemes, there is less problem of fund rising as government is providing loan with subsidies to new entrepreneurs in India.
- c. There many schemes under which an organizations are provided good funds under the government schemes of entrepreneurship development in India.
- d. The workshops are arranged, guidance is provided by government of India for the

motivation of entrepreneurship development in India.

- e. There are more beneficial schemes for small scale industries in India under the government schemes of entrepreneurship development in India because small scale industries can run in rural part of India with the utilization of proper raw material from the country side of India as real India still lives in villages.

Conclusion

Thus, there are many schemes by the government of India, since industrial revolution has been started in India. As India is under development country and dreaming to be a developed country, it needs to emphasis more and more on entrepreneurship development programs and rising the industrial, entrepreneurial sectors. To be a developed country, India needs more entrepreneurial development in which there must be a motivation, support by Indian government to develop entrepreneurship in rural part of India and connected with agricultural based product in India.

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