

Entrepreneurship Development among the Young Generation

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Abstract

This study sought to determine how students of public secondary schools in Nairobi perceive entrepreneurship as a career and whether they would want to pursue a career in entrepreneurship upon completion of school. The study bore in mind that both exogenous and endogenous factors have the potential to influence the students' perception of entrepreneurship and thus contribute in determining their entrepreneurial intentions. As such learning Business Studies in secondary school and having parents/ guardians in self-employment was viewed as having prior exposure to entrepreneurship. Data for this study was obtained by use of a questionnaire administered to randomly selected students from selected schools that were representative of public secondary schools in Nairobi. They were 135 respondents who comprised of both male and female students and students ranging from Form one (1) to Form four (4). The research revealed that although majority of students had a positive perception of entrepreneurship as a career option, there were various factors that were perceived as hindrances or challenges: the fear of failure, lack of sufficient knowledge to start and run own business and the inadequate funds to start business. The study also revealed that there was no significant difference in the perception of entrepreneurship between students who had had prior exposure through Business Studies subject at school and those who had not studied the subject. It was also observed that students who had parents/ guardians in self-employment were not highly motivated to go into entrepreneurship so as to continue in family business.

Key words: Career Choice, Entrepreneurship, Entrepreneurial Perceptions

Introduction

India is second among all nations in total entrepreneurship activity as per the Global Entrepreneurship Monitor Report 2002. Since 1991, after Globalization, there has been the way for a number of people to become entrepreneurs. Developing countries like India are striving to be outward looking global economies rather than inward looking local economies. This will be possible only if small and medium scale enterprises (SMEs) are encouraged. Entrepreneurship can be cultivated among the present youth and it can be developed systematically with the help of support system. The post-globalization era has brought with it a growing middle class and rising disposable incomes. This presents tremendous opportunities for developing entrepreneurship. The emerging entrepreneurs can reap the benefits of these opportunities by catering to various demands of this segment through their small scale industries. Small scale industries: An industrial undertaking in which the investment in fixed assets in plant and machinery whether held on ownership basis or on hire purchase does not exceed Rs. 5 Crore can be termed as small scale industrial undertaking.

Medium scale undertaking: Units with investment in plant and machinery in excess of SSI limit and up to Rs. 10 crore may be treated as Medium scale enterprises. The small scale industries are of two types, traditional and modern. The traditional small scale industries include khadi and handloom, village industries, handicrafts, sericulture, coir etc. Modern small industries manufacture a wide variety of goods from simple items to sophisticated items like television sets, electronic control system, various engineering products, particularly as ancillaries to large industries. Since independence, the growth and development of the small scale sector has been favoured by the government of India on the following grounds:

- 1) Generation of employment opportunities by SSIs
- 2) Mobilization of capital and entrepreneurship skills
- 3) Regional dispersal of industries
- 4) Equitable distribution of national income

Engineering & Technology in India www.engineeringandtechnologyinindia.com

ISSN 2472-8640 1:5 December 2016

Dr. C. Swarnalatha, Ph.D. (Ed.) *Entrepreneurship and Management:*

Innovative Construction Techniques and Ecological Development, Vol. 1 Management

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Policies pursued by the government over the years have resulted in the growth of small scale sector to a considerable extent. To accelerate the pace of industrialization in the country and also to support economic development, Government at central as well as at state level has made good efforts by way of implementing various measures. Government have set up number of agencies and institutions to assist and support emerging and established entrepreneurs to set up and develop their business at two levels- small and medium. Starting a business or an industrial unit requires various resources and facilities. Finance is the most important requirement of the business. Considering this, the government has come forward to help small entrepreneurs through the financial institutions and nationalized banks. But the finance alone is not sufficient to start a business. A minimum level of prior built-up of infrastructural facilities is also needed. This is one of the reasons for lack of industrial development in backward areas. Creation of infrastructure involves huge funds. In view of this various central and state government institutions have come forward to help small entrepreneurs in this regard by providing them various kinds of support and facilities. Institutional support makes the economic environment more conducive for the growth of the business. These institutions are supporting the entrepreneurs in various aspects of the business such as education, training, finance, marketing etc. Support system for the development of entrepreneurship exists in the form of following institutions.

- 1) Educational institutions providing professional and non-professional or traditional courses
- 2) Financing institutions
- 3) Promoting institutions
- 4) Non-government organizations
- 5) Government's support
- 6) Support from family members, relatives and friends

Financing Institutions

Finance is one of the essential requirements of an enterprise. Without adequate funds, no business can be developed. In India, Central and state governments are promoting number of

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financial institutions to bring in the industrial development in the country. Some of the important financial institutions are:

- 1) Industrial Development Bank of India (IDBI)
- 2) National Bank for Agriculture and Rural Development (NABARD)
- 3) Export import bank of India
- 4) Small Industrial Development Bank of India (SIDBI)
- 5) Industrial Investment Bank of India
- 6) Industrial Finance Corporation of India (IFCI)
- 7) Industrial Credit and Investment Corporation of India (ICICI)
- 8) Industrial Reconstruction Bank of India
- 9) Indian banking system and commercial banks
- 10) State Financial Corporations
- 11) Life Insurance Corporation of India (LIC)
- 12) Unit Trust of India (UTI)

Export Import Bank of India (EXIM BANK)

It is the apex institution for coordinating the working of institutions engaged in financing exports and import of goods and services. With initial authorized capital of Rs. 200 crore, Exim Bank was established on Jan 01, 1982 under Export Import Bank of India Act 1982, which took over the export finance activities of IDBI. It raises funds by way of bonds and debentures, borrowing from RBI or other institutions, raising foreign deposits. It undertakes following types of functions;

- Direct finance to exporter of goods
- Direct finance to software exports and consultancy services
- Finance for overseas joint ventures and turnkey construction project
- Finance for import and export of machinery and equipment on lease basis
- Finance for deferred payment facility
- Issue of guarantees

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- Multi-currency financing facility to project exporters
- Export bills rediscounting
- Refinance to commercial banks in India
- Guaranteeing the obligations

After nationalization of the banks in 1969, small scale industries were significantly supported by the Commercial Banks which came into practice. RBI advised the Small scale Industry financing banks to initiate activities for the credit flow increase. Different schemes implemented by different banks are as follows:

In 1978, SBI launched an entrepreneurship development programme. The programme gave knowledge on Initiation, Development and support phase. In this scheme, the technically qualified and trained entrepreneurs were provided financial assistance. Moreover, R&D fund was setup by SBI for the development of entrepreneurship. For purchase of big machines deferred payment guarantee scheme was developed. Both fund and non-fund based activities with capital was provided.

Promotional Institutions

Central and state governments have taken lots of steps to develop entrepreneurship with main focus on small and medium enterprises.

These institutions support the entrepreneurs in respect of training, finance and marketing. Some of such institutions are:

- 1) District Industries centres (DICs)
- 2) Small Industries Development Organization (SIDO)
- 3) The National Small Industries Corporation Ltd. (NSIC)
- 4) Small Scale Industries Board (SSIB)
- 5) Small industries Service Institutes (SISIs)

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- 6) Industrial estates
- 7) Khadi and Village Industries Corporation (KVIC)
- 8) Technical Consultancy Organizations

District Industries Centres (DICs)

Role of DICs

- 1) Technical support for preparation of project report
- 2) Information on machinery and equipment
- 3) Promotion of new industrial estate
- 4) Approval of project reports of special types
- 5) Training through Entrepreneurship development programme
- 6) Allotment of raw materials
- 7) Financial assistance under self-employment schemes
- 8) Assistance under Equipment Leasing Scheme through NSIC
- 9) Assistance in marketing linkage with central government
- 10) Assistance in ancillary industry tie-up with government undertakings
- 11) Marketing assistance through participation in exhibition/ Trade fairs / Buyers-sellers meet
- 12) Attending problems related to SSI registration/ Bank loan/ marketing of production
- 13) Financial assistance for modernization of unit
- 14) Export assistance
- 15) Assistance in sick unit revitalization

Small Industries Development Organization (SIDO)

Areas in the services of SIDO:

- It advises government in policy matters concerning small scale sector.
- It provides techno-economic and managerial consultancy, common facilities and extension services.
- It provides facilities for technology up-gradation, modernization, quality improvement and infrastructure.

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- It facilitates human resource development through training and skill upgradation.
- It monitors Prime Minister Rojgar Yojana scheme.

Services Provided by SIDO

The services provided by SIDO are as follows:

- Technical resource centre
- Technical consultancy services
- Assistance in marketing
- Technical programme
- Vendor development
- Quality/technical up gradation
- Training facilities

The National Small Industries Corporation Ltd. (NSIC Ltd)

Small industrial growth was supported by NSIC which was first established in 1995. From the day of inception, it formulated various schemes to assist SSI and shifted to marketing promotion from financing due to the increased competition levels.

Some of the important programmes of NSIC are:

Marketing assistance programme Government purchase registration: Government being the biggest buyer of any product, NSIC provides a registration to small scale unit, making them eligible for the following benefits:

- Tender at free of cost
- Exemption from Earnest money deposit
- Exemption from security deposit
- 15% price preference over large and medium unit

Exports: India exports products to United Nations and other international agencies in turnkey basis of relief items. Marketing of SSI products are facilitated through the exhibitions held by the corporation.

Campaigns: NSIC organizes awareness campaigns at various locations near industrial estates in the states and also in the areas ideal for setting up new industries.

Cluster Development: The Corporation has identified 28 clusters throughout India where cluster development managers have been appointed.

Informatory services: NSIC has started Informatory Services at a very nominal annual fee. SSI useful information about marketing, technology and allied get matters after taking the membership of this service.

Mentoring and advisory services: NSIC has provided the support of experienced mentors who provide the guidance to the units facing the problems in the areas of production, management and marketing. Half of the expenses required for this guidance are reimbursed by the corporation.

Small Scale Industries Board (SSI Board)

The advice on small scale sector whenever needed by the Government is sought from the SSI board. Various departments/ ministries and several agencies of Central/ State Governments include the development of the small scale sector. Coordination and inter institutional linkages among them are provided by SSI on information and debates.

Small Industries Service Institutes (SISIs)

The Small Industries Service Institutes are set up to provide consultancy and training to small entrepreneurs. The main functions of SISI are:

- To serve as interface between State and Central Governments.
- To provide technical support services.

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- To conduct entrepreneurship development programmes
- To initiate promotional programmes

The SISIs also render assistance in the following areas:

- Economic Consultancy/ Entrepreneurship Development Programme Consultancy
- Trade and market information
- Project profiles
- District and state industrial potential surveys
- Training in various trade/ activities

Industrial Estates

Industrialization in the country is promoted by the Industrial estates. The Government provides factory accommodation and required facilities to establish the industries for the entrepreneurs (Khanka, 1999:134). These estates promote the growth of especially small scale industries. Industrial estates are classified in three categories.

1) On the basis of functions :

On the basis of functions industrial estates are broadly classified into two types:

- i) General type industrial estates, and
- ii) Special type industrial estates

2) On the basis of Organizational set up:

On this basis industrial estates are classified into following four types:

- i) Government industrial Estates
- ii) Private industrial estates
- iii) Co-operative Industrial Estates and
- iv) Municipal Industrial estates

3) On the basis of Other variants:

On the basis of other variants industrial estates are classified into three types:

- i) Ancillary industrial estates
- ii) Functional industrial estates

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iii) The Workshop-bay

The main objectives of the establishment of industrial estates are:

- ✓ To provide infrastructure and accommodation facilities to the entrepreneurs.
- ✓ To encourage the development of small scale industries in the country.
- ✓ To spread the industries in rural and backward areas.
- ✓ To develop entrepreneurship by creating the environment suitable to establish the industries in these estates.

National Institute of Entrepreneurship and Small Business Development, New Delhi

It is an apex national level institute, set up with the objective to coordinate research and training in entrepreneurship development and to provide specialized training to different categories of entrepreneurs. It also serves as forum for interaction and exchange of views between various agencies engaged in activities relating to entrepreneurial development.

National Entrepreneurial Network (NEN)

The National Entrepreneurship Network is a network of academic institutions across India performing research and developing and providing world-class education, skill building programmes, networking activities. The goal of this network is to launch 2,500 entrepreneurs who will create a minimum of 500,000 jobs by 2014. This will create as much value for the Indian economy over the next ten years as the IT industry has over the past fifteen years. This network will inspire thousands of talented individuals to choose entrepreneurship, and equip them to build companies that are more successful, on a larger scale, creating 100,000 new jobs. Every participating institution will be able to leverage the resources created by other NEN partners. Participation in joint activities creates opportunities for larger networks and continued sharing of ideas. The NEN interaction will significantly enhance the effectiveness, quality, scale and reach of each individual participant in the network. The research performed by NEN partners will increase the understanding of the needs, contributions and characteristics of entrepreneurs and their ventures.

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Dr. Reddy's Micro Entrepreneurship Development Cell (MEDC)

This NGO works for developing small scale livelihood options for youth from marginalized communities in agriculture, animal husbandry and vending. MEDC encourages, nurtures and supports youth for entrepreneurship. MEDC also helps them in the matters of business plan, banking and market linkages. MEDC provides the youth with the required life skills, technical skills, soft skills and career skills to perform well to establish their own small scale units as their livelihoods options (Hattangadi, 2007: 209).

Government's Support

The Ministry of Small Scale Industries designs policies, programmes, projects and schemes in consultation with its organizations and various stakeholders and monitors their implementation with a view to assisting the promotion and growth of micro and small enterprises. The role of ministry of small scale industries is thus to mainly assist the states in their efforts to promote the growth and development of the SSI, enhance their competitiveness in an increasingly marketled economy and generating additional employment opportunities. The specific schemes/ programmes undertaken by the organizations of the Ministry try to provide one or more of the following:

- a) Adequate credit from financial institutions/ banks;
- b) Funds for technology upgradation and modernization;
- c) Integrated infrastructure facilities;
- d) Modern testing facilities and quality certification laboratories;
- e) Access to modern management practices and skill upgradation through appropriate training facilities; assistance for better access to domestic and export markets.
- f) Cluster-wide measures to promote capacity building and empowerment of the units and their collectives, in addition to all or some of the above-mentioned supports.
- g) Implementation of the policies and programmes/ schemes for providing various support services to SSIs is undertaken through its attached office, namely, the Office of Development

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Commissioner (SSI) also known as Small Industries Development Organization (SIDO) and the National Small Industries Corporation (NSIC).

EDI (Entrepreneurship Development Institutes)

Since entrepreneurship development and training play an important role in the promotion of SSI, the Ministry has established three National Entrepreneurship Development Institutes, viz. National Institute of Small Industries Extension Training at Hyderabad, National Institute of Entrepreneurship and Small Business Development at Noida and the Indian Institute of Entrepreneurship at Guwahati as autonomous societies. These institutes are engaged in the development of training modules, undertaking research and training and providing consultancy services for entrepreneurship development in the SSI sector.

National Handicapped Finance and Development Corporation (NHFDC)

NHFDC was set up by the Ministry of Social Justice and Empowerment, Government of India and has an authorized capital of Rs.400 Crore. NHFDC functions as an apex institution for channelizing the fund to the persons with disabilities through State Government or through Non-Government Organizations.

Small Industries Service Institutes

SISIs are fully devoted to provide assistance to the SSIs in all phases of their operations. These organizations help the SSIs in identifying items for manufacturing; provide information on technologies, feasibility studies, training, organization of workshops and seminars and other such programmes. SISIs supply spare parts and other items which are necessary for small-scale industries, but not available readily.

Directorate of Industries

The Directorate of industries is an apex body for promoting industrial development in the states. The Development Commissioner (Industries) heads the institution which is supported by

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six regional and thirty district level establishments. This agency aims at implementation of the small scale industry promotional schemes (Hattangadi, 2007:192).

Schemes of Assistance for Women Entrepreneurs

Seed Capital Scheme- This scheme is sponsored by state government. It is meant for helping unemployed and women for starting their own businesses. Under this scheme women are given seed capital at 4% rate of interest. This seed capital is 10 to 15% of total cost of project. Even if husbands of the women are employed or doing some business still the women are treated as unemployed. Seed capital up to 1.5 lacs can be given which is to be repaid within eight years (Thane Vyapari Mitra, 2004).

National Equity Funds- This scheme is implemented through nationalized banks or state finance corporation. Women are given loans for the services provided by them and enterprises run by them. The amount of loan given is 75% of the total cost of project.

Women Enterprise Fund- Women undertaking the project costing less than Rs. 10 Lacs can avail of 15% of the project cost or maximum Rs. 1Lac assistance under this scheme. The condition laid down under this scheme is that women's participation in partnership or private limited firm should be minimum 51%.

Single Window Scheme- This scheme is launched by IDBI for providing term loan and working capital to entrepreneurs. This scheme is applicable to women and men entrepreneurs equally. This scheme is applicable to projects costing Rs.20 Lacs and requiring working capital worth Rs. 10 Lacs. The period of repayment of loan is 10 years.

Joint Finance Scheme- Craftsmen from rural areas; having population up to 5 Lacs are given loan for purchasing tools and equipment and as a working capital. Loan up to Rs.50, 000 can be given with nominal rate of interest. The loan disbursed under this scheme is allowed to repay

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within the period of eight years. This scheme is implemented through MSFC and Nationalized banks.

Women Economic Development Corporation-Maharashtra state has established Women Economic Development Corporation for overall development of women.

Training for Women Entrepreneurs- To enhance the skills of women entrepreneurs and to provide them the benefits of self-employment, IDBI has implemented the scheme of training for women. Different banks have implemented various schemes for women entrepreneurs.

Small Industries Credit Guarantee Scheme-The greatest problem faced by entrepreneurs is the problem of getting finance, and getting the guarantor for this purpose is all the more difficult job. This problem is solved by Small Industries Credit Guarantee Trust. The trust has its own funds worth Rs.200 Crore. The trust acts as a guarantor for bank loan. This scheme is a joint venture of SIDBI and Central government.

Conclusion

Emerging entrepreneurs are just like infants. They cannot stand on their own feet, at least in the initial stage of their business, without the support of strong support system. The support system helps them knowingly and unknowingly in various forms. It can be in the form of educational and training institutes from where they acquire qualification, necessary for their business. These institutes play an important role in grooming and nurturing the budding entrepreneurs in the right direction. It is the inspiration taken from the biographies of great industrialists and the efforts taken by the educational institutions these days to develop interests among the students to select entrepreneurship as a career option, that slowly help in transforming the personality of an ordinary individual into the personality of an entrepreneur. Finance is the lifeline of any enterprise, so without strong financial support, no entrepreneur can dare to start the business. Institutional and informal sources of finance suffice their financial requirements for the business. Entrepreneurs face lot of difficulties before actually starting their business, so the

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promotional institutes come forward to help them in the matter of technical training, marketing and exporting their products. Non-government organizations are also trying to cultivate entrepreneurial culture in the society.

Government through its various schemes and incentives has created a strong support system to take care of growing entrepreneurs. An upcoming class of entrepreneurs, namely women entrepreneurs, is enjoying the benefits of special schemes and incentives provided by the government. The outside support will be of no use for entrepreneurs unless they get strong internal support from their family members, relatives and friends. Earlier this support was easily available only in business-prone communities, but now the other communities, which were treating business of secondary importance earlier, are also coming one step ahead to help the emerging entrepreneurs. The strong support system helps the entrepreneur stand firmly in the business which is full of ups and downs and uncertainties.

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