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ENTREPRENEURSHIP DEVELOPMENT THROUGH FINANCIAL INSTITUTIONS – AN EMPIRICAL STUDY OF HYDERABAD- KARNATAKA REGION

Rajnalkar Laxman¹ and Sandeep Hanamanthrao²

¹Professor of Commerce, Dept. of Post Graduate Studies and Research in Commerce, Gulbarga University, Gulbarga,

²Research Scholar, Dept. of Post Graduate Studies and Research in Management, Gulbarga University, Gulbarga,

Abstract:- In the changed and vibrant business environment entrepreneurship has become a boon to contribute to the economy and necessary pre-requisite to mobilize funds, capital, explore the natural resources and create market to carry on trade (Harbinson and Myers 1984). The success of the entrepreneurship basically depends on support and coordination of various institutions in state and central government policies. Entrepreneurs are deliberated as agents of economic growth. They create wealth, generate employment, provide innovative goods and services and make the standard of living high. The present paper tries to know how Entrepreneurship has encouraged for the economic growth by creating employment opportunity to both the rural and urban area of Hyderabad Karnataka (HK) Region in particular and India at large and also aims at understanding the Government programmes and policies towards promotion of the activity and its considerable effect on the level of entrepreneurship in the region and India. The most important aspects for a new businessman are finance and marketing related subjects. Globally, many entrepreneurs and especially those in small-scale sectors have technology related knowledge to take care of production and quality aspects. They require lot of guidance and support in the beginning stage and production stage of the industry in various project and business related activities. Finally the paper throws some light on the role of the financial institution functioning in the region for growth of entrepreneurship post-independence and

Keywords: Concept of entrepreneurship, financial institutions support, changes in the employment opportunity status and economic growth of India etc.

INTRODUCTION

In 1990s India took a bold step and exerted greater effort to promote and nurture entrepreneurship. Directly or indirectly various attempts have been made by India for promoting the entrepreneurship to newer heights so the business community can contribute in shaping the economy. The attempts fall under three main categories: removal of state-imposed barriers for starting Businesses; availability of finances; India being the second in the world when total entrepreneurship activity is taken into account as per the Global Entrepreneurship Monitor Report 2002. The liberalization of the economy since 1991 has paved the way for a huge 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 by offering more financial support for the revival of the SSI sector and survive them in the time of tough competition in the wake of globalization and liberalisation, which has enabled the MNCs to operate on the Indian soil. 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. Entrepreneurship has been encouraged in India by systematic attempts at removal of state-imposed structural and regulatory roadblocks. The granting of licenses and policies on controls and taxation has been cited as one of the major hurdles in setting up and running new businesses. More progressive governments have tried to make it easier for entrepreneurs to set up businesses. The growth of Bangalore and Hyderabad as hubs for IT companies is a direct outcome of government support in the form of tax holidays for start-ups and sector-region specific sops to start new ventures.

GOVERNMENT INITIATIVES FOR DEVELOPMENT OF ENTREPRENEURSHIP:

At present there is a vast array of public policies that can be implemented by different levels of government in order to support and foster entrepreneurship and thus stimulate economic growth. For example, it has been demonstrated that public programmes and policies concerning education, the finance market, public procurement, administrative and tax burdens, the protection of knowledge and innovation and the efficiency of the labor market can influence the number, quality, development and success of entrepreneurial ventures. Recognizing the importance of small and medium enterprises in the growth of Indian economy in terms of their contribution to country's industrial production, exports, employment and creation of entrepreneurial base, the Central and State Governments are undertaking several policy measures and incentives as well as implementing schemes and programmes for promotion and development of these enterprises. For this, entrepreneurship development and training is one of the key steps, particularly, for the first generation entrepreneurs. Entrepreneurship Development Programmes (EDPs) of various durations are being organized on regular basis by a number of organizations, such as, National and State level Entrepreneurship Development Institutes (EDIs); Micro, Small and Medium Enterprises Development Institutes (MSMEDIs) - formerly called Small Industries Service Institutes (SISIs); National and State level Industrial Development Corporations, Banks and other training institutions/agencies in private and public sector; etc. These EDPs aims to create new entrepreneurs by cultivating their latent qualities of entrepreneurship and enlightening them on various aspects necessary for setting up micro and small enterprises. Besides, skill development programmes (SDPs) and entrepreneurship-cum-skill development programmes (ESDPs) are also being organized by various public as well as private training institutions.

OBJECTIVES OF THE STUDY:

The present paper has the following objectives:

- 1.To examine the initiatives taken by the various institutions instituted by the Karnataka government for promoting entrepreneurship.
- 2.To study the support system and attempt of the government to promote and protect the SSI's.
- 3.To study the problems of entrepreneurship in the H.K region.

METHODOLOGY:

The present paper is based on the primary data which is collected as firsthand information through well designed and structured questionnaire which is composed of both open and close ended questions and sub-questions by administering the same to the entrepreneurs of the region. The most popular survey method is adopted for the present in contrast to interview method which may have taken more time.

Sample size: The present study is based on the information elicited from 400 Respondents selected randomly in the research sample area.

Approach of the data analysis:

The data is collected from the selected five districts of the Hyderabad Karnataka (HK) region giving proper representation in drawing meaningful conclusion. Five items identified for the analysis of the present paper are the issues faced by the entrepreneurs in the selected districts, availability of the finance, failure for entrepreneurship development, role of government in entrepreneurial development activity, type of the training imparted to entrepreneurs previous to entering the activity.

RESULTS:

The age wise classification of respondents is undertaken to study age of the entrepreneurs who opt to

incorporate the enterprise. With this it is known that most of the middle age respondents have made entrepreneurship as the option of career.

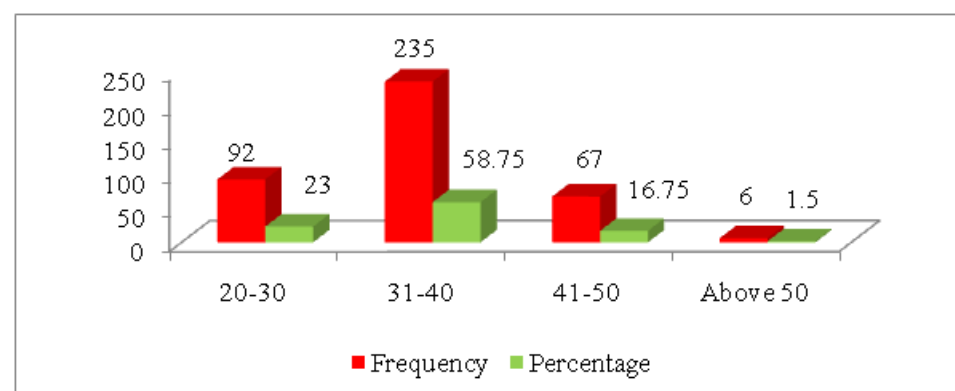
Table-1
Age-wise Distribution of the Respondents

Age Group	Frequency	Percentage
20-30	92	23.00
31-40	235	58.75
41-50	67	16.75
Above 50	6	01.50
Total	400	100

Source: Field Survey

The table-1 reveals the age of respondents, further respondents age has been used to determine two aspects of entrepreneurship i.e. age of venturing into the entrepreneurship and the correlation of age with the kind of activity chosen for business. The majority of respondent's i.e. 58.75 percent representing the age group of 31-40 years followed by 23 percent belongs to age group of 20-30 years and 16.75 percent of them fell in the age group of 41-50 years. Very few i.e. 1.50 percent of the respondents were in the age group of above 50 years. From the analysis it can be inferred that the mid-age group respondents are actively involved in the process of entrepreneurship activities.

Graph-1
Age-wise Distribution of the Respondents



To study the educational background of the respondents important as it serves as an aid to check the knowledge possessed by the entrepreneurs, so that ability to initiate the ideas of the activity as education helps respondent to implicate in making entrepreneurship robust and successful.

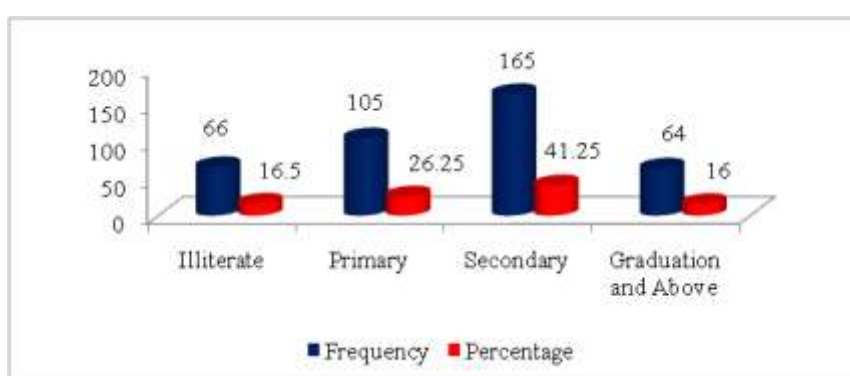
Table-2
Educational Level of the Respondents

Literacy Level	Frequency	Percentage
Illiterate	66	16.50
Primary	105	26.25
Secondary	165	41.25
Graduation and Above	64	16.00
Total	400	100

Source: Field Survey

Education is being an essential tool for improving and enhancing the entrepreneurial skill and ability to take risk. The table 2 shows that majority of respondents i.e. 41.25 percent had access to secondary level of education, followed by 26.25 percent of them studied were upto primary level of education and 16.50 percent illiterate. Remaining i.e. 16.00 percent of respondents possess the graduation and above level of education. From the analysis it can be inferred that the education and entrepreneurship was inversely selected. The entrepreneurial activities undertaken by the respondents do not require much education as it did not have direct impact on the activities. The skills which they have possessed are more significant for the management of their enterprises.

Graph-2
Educational Level of the Respondents



This shows the financial status of the entrepreneur which makes him to enter into business and tries to know the income level and impact on the activity in incorporation of the business and checks how income level provoke respondent to start business activity on own.

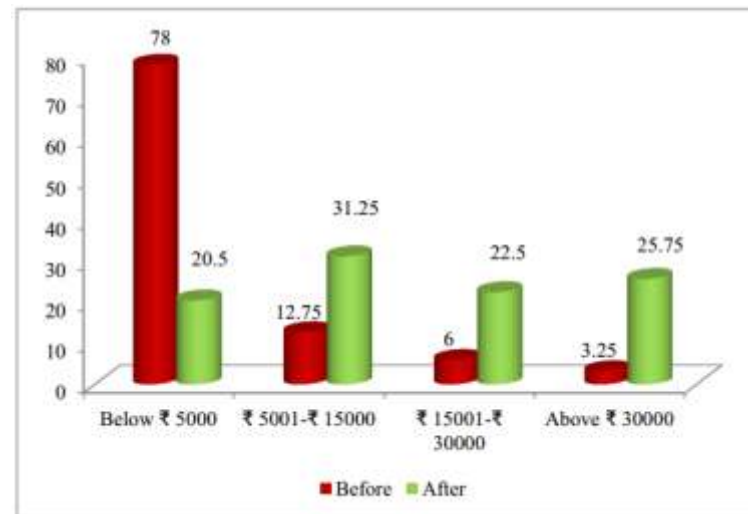
Table-3
Income Level of the Respondents

Income Category (In Rs)	Before		After	
	Frequency	Percentage	Frequency	Percentage
Below ₹ 5,000	312	78.00	82	20.50
₹ 5,001-₹ 15,000	51	12.75	125	31.25
₹ 15,001-₹ 30,000	24	06.00	90	22.50
Above ₹ 30,000	13	03.25	103	25.75
Total	400	100	400	100

Source: Field Survey

The monthly income of the family is an imperative indicator of the financial support that the respondent provided to him/her family after the incorporation of business. The table 3 shows that the income level of the respondents prior to start of business, majority of the respondents i.e. 78 percent fell in the income level of below ₹ 5,000 followed 12.75 percent by an income range between ₹ 5,001- ₹ 15,000 and 6.00 percent and 3.25 percent of them in the income range between ₹ 15,001- ₹ 30,000 and above ₹ 30,000 respectively. It can be seen that after starting the entrepreneurial activities drastic changes in their income levels. 31.25 percent of them were in income level of ₹ 5,001- ₹ 15,000, followed by 25.75 percent and 22.50 were representing the income level of above ₹ 30,000 and ₹ 15,001- ₹ 30,000. From the analysis it can be inferred that the monthly income level of respondents has been increased after the participation in the entrepreneurial activities.

Graph-3
Income Level of the Respondents



Experience is also very important factor the entrepreneur for incorporating business activity. Hence it is very much need for us to study about previous experience of the entrepreneur before entering into the business activity

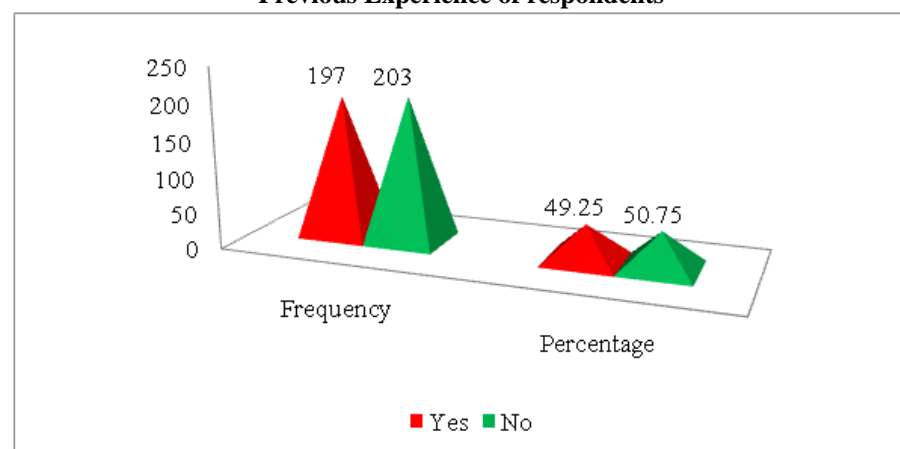
Table-4
Previous Experience of the Respondents

Particulars	Frequency	Percentage
Experienced	197	49.25
Inexperienced	203	50.75
Total	400	100

Source: Field Survey

The table-4 exposes that around 50.75 of the respondents doesn't have any previous experience pertaining to business activities and around 49.25 percent of them have opined that they have experience about their business activities. From the analysis it can be inferred that the majority of the respondents have start up their business activity without any previous experience.

Graph -4
Previous Experience of respondents



This is to study the problems faced by the respondents in approaching various institutions and agencies while availing for financial assistance to start the enterprise. This may lead for the slow and inflated development of the activity.

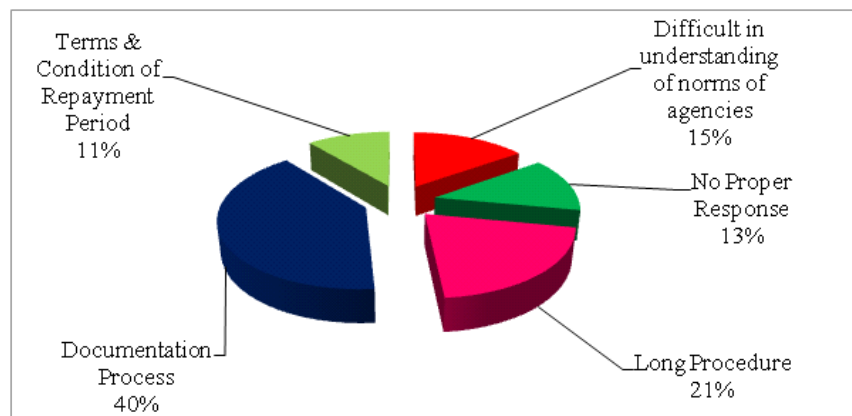
Table-5
Respondents problems in approaching institutions/Agencies.

Particulars	Frequency	Percentage
Difficult in understanding of norms of agencies	33	15.14
No Proper Response	28	12.84
Long Procedure	45	20.64
Documentation Process	88	40.37
Terms & Condition of Repayment Period	24	11.01
Total	218	100

Source: Field Survey

The table-5 shows that, the majority of the entrepreneur i.e. (88) 40.37% were faced 'documentation problems' in the time getting support from the government and registration. Around 20 percent were suffering from too 'long procedures' of the institutions/agencies to grant the facility to the entrepreneurs. 15.14% of them reported that the norms and regulations of the government/institutions/agencies were too rigid and they were faced the problems in understanding them and around 12.84% of the sample entrepreneurs mentioned that the 'officials were not response properly'. 11.01% of them were faced problems of 'tight repayment conditions'. It can be inferred that the entrepreneurs are facing various problems while approaching the government/non-government institutions/agencies for various purposes.

Graph-5
Respondents problems in approaching institutions/Agencies.



This is an attempt to check various assistances availed by the entrepreneur for starting the business as there are various requirements needed for the same to for the smooth incorporation of the unit.

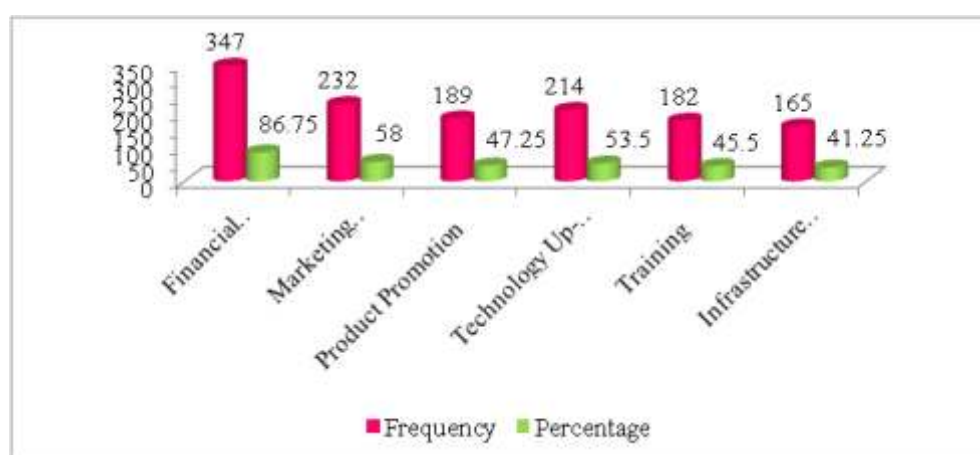
Table-6
Institutional support Availed by Respondents

Particulars	Frequency	Percentage
Financial Assistance	347	86.75
Marketing Assistance	232	58.00
Product Promotion	189	47.25
Technology Up-gradation	214	53.50
Training	182	45.50
Infrastructure Development	165	41.25

Source: Field Survey

The table-6 discloses that, the majority of the entrepreneurs 347 (86.75 percent) were availed the ‘financial assistance’ from the various government/non-government institutions/agencies, followed by 58.00 percent of the respondents were received marketing assistance, around 53.50 percent and 47.25 percent were availed services relating production and technology up-gradation respectively and 45.50 percent of the entrepreneurs were availed the facilities relating to the training which is a part and partial of capacity building of the entrepreneurs. 41.25 percent of them were availed infrastructure development facilities. From the analysis it can be inferred that the majority of the entrepreneurs are availing the various facilities from the government/non-government institutions/agencies.

Graph - 6
Institutional support Availed by Respondents



Through this we have assessed the types of the training programmes undertaken by the respondents which can enable them to learn skills which are very much required for smooth running of the enterprise.

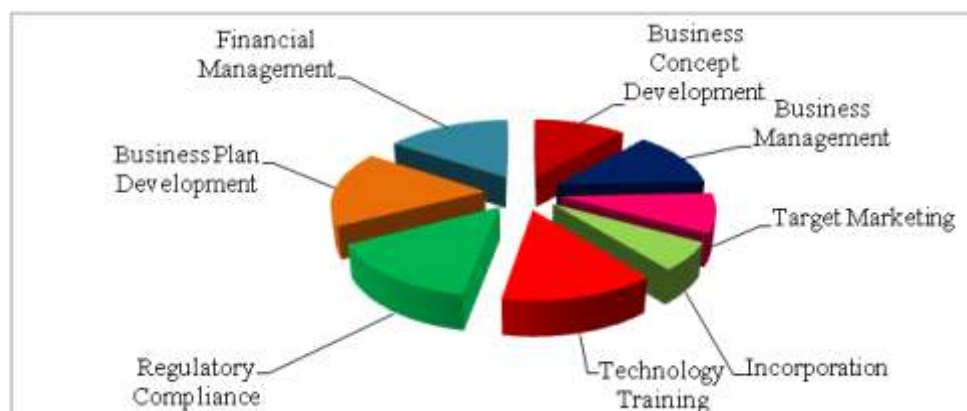
Table-7
Training programmes Attended by the Respondents

Training	Frequency	Percentage
Business Concept Development	176	58.27
Business Management	189	62.58
Target Marketing	134	43.70
Incorporation	93	30.79
Technology Training	205	67.88
Regulatory Compliance	218	72.18
Business Plan Development	256	84.76
Financial Management	236	78.14

Source: Field Survey

The table-7 reveals that the type of training undergone by the respondents. The majority of respondents (84.76 percent) were attended the training programme relating to the ‘Development of Business Plan’, followed by financial management (78.14 percent), regulatory compliances (72.18 percent), training relating to the technology (67.88 percent), around 62.58 percent of the respondents have attended business management training, and the remaining i.e. 58.27 percent, 43.70 percent and 30.79 percent of them attended the trainings pertaining to business concept development, target marketing, and incorporation of business respectively.

Graph-7
Training programmes Attended by the Respondents



To evaluate the level of satisfaction of the respondents by the institution and their constant role for the development of the activity and highlights the role played by the institution in the regard.

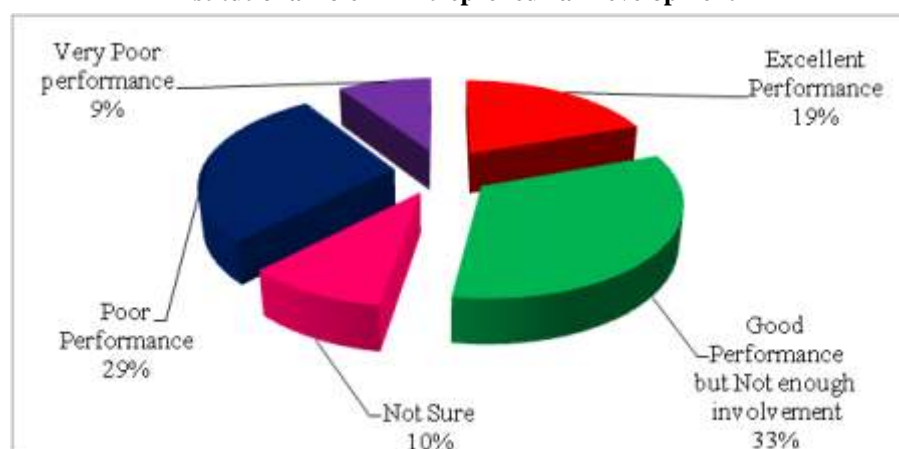
Table-8
Institutional role in Entrepreneurial Development

Particulars	Frequency	Percentage
Excellent Performance	78	19.50
Good Performance but Not enough involvement	132	33.00
Not Sure	39	09.75
Poor Performance	114	28.50
Very Poor performance	37	09.25
Total	400	100

Source: Field Survey

The table-8 reveals that, 33 per cent of the entrepreneurs were reported that the government institutions/agencies has performed well but not enough involvement, 28.50 per cent of them were stated the performance of the government institutions/agencies in entrepreneurship development is poor, 19.50 per cent of them were mentioned it was excellent and 9.25 per cent of them were reported that it was poor. From the analysis it can be inferred that the government institutions/agencies have a positive role in entrepreneurship development.

Graph-8
Institutional role in Entrepreneurial Development



As business or enterprise always operates under the cloud of uncertainty and risk of failure can be assumed and we need to understand the factors which can have adverse effect on the enterprise and play a significant role in the failure of the entrepreneurs.

Table-9
Factors for the Failure of Entrepreneurs

Factors	SA	A	CS	D	SD	ME	SD
Low Educations Level	24.5	52.75	6.75	13.5	2.5	35.965	80.420
Lack of Entrepreneurial Skill	32.75	35.75	16.5	7.0	8.0	24.263	54.254
Lack of Financial Access	17.25	38.5	8.75	22.25	13.25	20.532	45.912
Low Self-esteem	11.0	42.0	21.75	14.0	11.25	23.334	52.177
Lack of Govt. Support Programmes	18	48.75	14.5	15.75	3.0	30.566	68.348
Lack of Business Networks and Integration	21.25	35.25	16.0	22.0	5.5	19.274	43.098
Lack of Awareness about the Schemes, Policies etc	31	31.25	9.25	16.75	11.75	18.798	42.035
Rigid Documentation Process	30.5	27.0	14.25	19.75	8.5	16.115	36.034

Source: Field Survey

Note: SA-Strongly Agree, A-Agree, CS-Can't Say, D-Disagree, SDA-Strongly Disagree, ME- Mean Error

The table-9 illustrates the factors contributing in the failure of the entrepreneurs. The entrepreneurs have mentioned the following reasons:

Low Level of Education: The education is major factor to enhance the level of knowledge/skill and which will help for the entrepreneurship development, the majority of the respondents (52.75 per cent) were agreed that low level of education was the reason for failure of entrepreneurs, 24.50 per cent were strongly agreed, around 7 per cent were not answered anything, and around 16.00 per cent of them were not agreed for this reason.

Lack of Entrepreneurial Skill: The entrepreneurial Skill is major factor for entrepreneurship development, 35.75 per cent of the respondents were agreed that the 'lack of entrepreneur skill' is one of the reasons for failure of entrepreneur, 32.75 per cent were strongly agreed, around 16.50 per cent were neutral and 15.00 per cent of them were not agreed for this reason.

Lack of Financial Access: Finance is the life blood to the business, thus, easy access of finance is also one of the major elements for the success of the entrepreneurs. The majority of the respondents i.e. 38 per cent were agreed that the 'Lack of Financial Access' is one of the factor for failure of entrepreneurs, 17.25 per cent of them were strongly agreed, around 22 per cent of them were disagreed, and around 9.00 per cent of them were neutral.

Low Self-esteem: The majority of the respondents (42.00 per cent) were agreed that the 'Low Self-esteem' is one of the drives for failure of entrepreneurs, 11.00 per cent were strongly agreed, around 21.75 per cent the respondents were neutral, 14.00 per cent and 11.25 of them were not agreed and strongly disagreed with the above stated reason.

Lack of Govt. Support Programmes: The entrepreneurship development is significantly depends on Government Support Policy/Programmes, 48.75 per cent of the respondents were agreed that the 'Lack of Govt. Support Policy/Programme' is one of the motives for failure of entrepreneurs, 18 per cent were strongly agreed, around 14 per cent were neutral and 16 per cent of them were not agreed for the above stated reason.

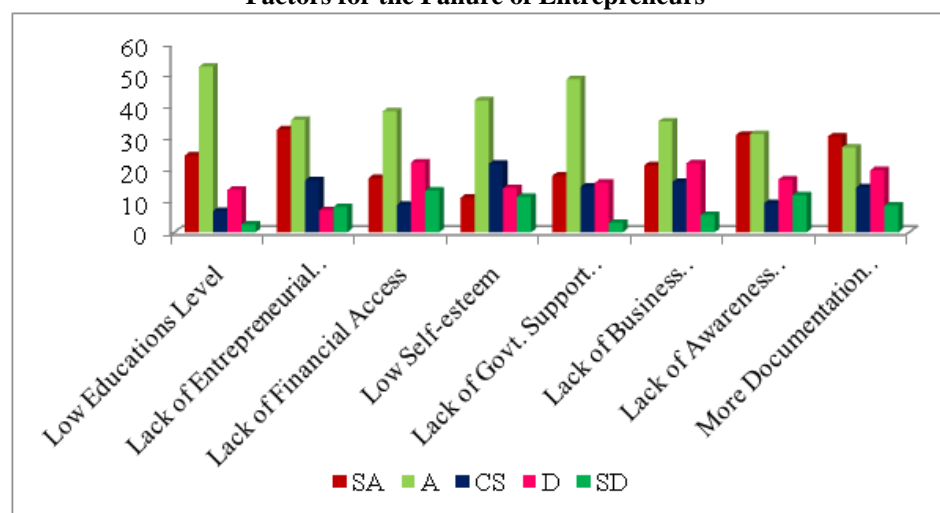
Lack of Business Networks and Integration: The majority of the respondents i.e. 35.25 per cent were agreed that the 'Lack of Business Networks and Integration' it is one of the causes for failure of entrepreneurs, 21.25 per cent were strongly agreed, 16 per cent were neutral and 22 per cent of them were not agreed for the above mentioned reason.

Lack of Awareness about the Schemes, Policies etc: The data in the table shows that, 31.25 per cent of the respondents were agreed that the 'Lack of Awareness about the Schemes, Policies etc' were the reasons for failure of entrepreneurs, 31 per cent were strongly agreed, 9 per cent were neutral, remaining 16.75 per cent and 11.75 per cent of them were disagreed and strongly disagreed for the reason respectively.

Rigid Documentation Process: The majority of the respondents i.e. 27 per cent were agreed that the 'Rigid Documentation Process' maintained by the institutions, 30 per cent were strongly agreed, 14.25 per cent were

neutral, 19.75 per cent and 8.5 per cent of them were disagreed and strongly disagreed for the above cited reason respectively.

Graph - 9
Factors for the Failure of Entrepreneurs



The above analysis of the tables and charts clarifies and encourages to draw some of the findings based on the results of the above mentioned tables and further recommends or provides a proper way to arrive at the conclusions of the present paper.

FINDINGS:

Based on the analysis of the data the following findings are listed:

- Majority of respondents are in the age group of 31-40 years.
- Educational background of respondents is quite heterogeneous; majority had secondary education as background.
- It is found that income level of significant respondents ranged between? 5,001-? 15,000 the same inflated compared to prior to incorporation of business so enterprises have boosted the income level of respondents.
- Significant number of entrepreneurs are with no previous experience while incorporating enterprise and entering in to entrepreneurship activity.
- Problems are quiet common in business and entrepreneurial activity, as it is found that majority of them faced problems approaching institutions/agencies.The study found that the type of problems faced by respondents viz reaching out to institutions/agencies, documentation process of agencies were visible problems being faced by entrepreneurs in reaching the agencies.
- It is found that, respondents have viewed financial assistance as one of the reliable and holding facility provided by the institutions.
- Large number of respondents have expressed that they have undergone training particularly covering various issues pertaining to entrepreneurial activity on formulating business plan.
- A good number of respondents feels that role of government in development entrepreneurship is good but lack of involvement.
- Low self-esteem was a major factor for failure of the entrepreneurs and the activity as reported by the majority of the respondents.

SUGGESTIONS:

In the light of the findings drawn through the data analysis some salient suggestions were offered:

- Institutions like the DIC which are easily approachable for the entrepreneurs have to maintain a closer contact with the technical research centers to provide information on a continuous basis on adaptation of technology suited to the needs of small enterprises. There should be provision for storage of such information, and its dissemination to the SSI units.

- The government at both levels should take proper call and initiatives to encourage motivating more people towards entrepreneurship.
- Policies and procedures should be made free from more complexities so that entrepreneurs can avail facilities in time and make the best use of them.
- Marketing is another area where the respondent faces the challenge before. Cut throat competition, technologically backed products, effective advertising, pricing mechanism and market driven initiatives of the game, make entrepreneur's life difficult. Under such circumstances, an entrepreneur can survive and grow only if they access timely market information, support of bureaucracy, friendly and supportive actions from government. The displays and exhibitions during particular seasons may improve sales.
- Financial institutions have avoided the ground level entrepreneurs, despite their talent. This is because; they are unable to contribute the margin amount, which is needed to be deposited in the banks to avail the financial assistance.

CONCLUSION:

The government at various levels providing facilities for entrepreneurship development, so that more people motivated to enter into the activity and become self-reliant. The study shown that more entrepreneurs in the region are encountered with problems like delayed policy making pertaining to SSI's and estranged focus of the government and institution towards the activity. The problems of the entrepreneurs have to be attended to save the sector. Financial institutions should lead from the front to keep the sector live and productivity and contribute significantly to the country's economy.

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