

MOTIVATION, GOVERNMENT SUPPORT AND SATISFACTION IN RUNNING NEW BUSINESSES: A SPECIAL REFERENCE TO YOUNG ENTREPRENEURS OF RAJKOT CITY

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ABSTRACT

In any country, entrepreneurship acts as a potent economic catalyst. Entrepreneurship is one of the best ways of capital accumulation and the key to achieving economic growth. Entrepreneurs play an important role in any society because their decisions influence the rate and nature of economic growth. Through their actions and decisions, entrepreneurs can dictate different aspects of economic growth. In India's Rajkot City, the youth have played a major role in boosting the economy through entrepreneurship. In Rajkot City, many success stories of how young people have transformed the entrepreneurship landscape have been documented. Some of the factors that have motivated young entrepreneurs in Rajkot City are unemployment, available opportunities, government support, training opportunities, emergence of technology, and demand for various products and services among others. Despite the existing entrepreneurial opportunities, young people in the region still face a myriad of challenges. Some of them include finance, administrative and regulatory requirements, lack of training or management skills, lack of working capital, lack of confidence, technology, marketing and socio-cultural barriers. Through its support, the government has assisted in countering the impacts of the challenges experienced by young entrepreneurs in the region. The government of India has designed and implemented several plausible initiatives and policy measures to foster the culture of entrepreneurship and innovation in the country. It is a descriptive study. Pre-tested semi-structured questionnaires were distributed to fifty young entrepreneurs of Rajkot city through e-mail. Detail description of the qualitative data is provided in the result section.

Keywords: Motivation, Government Support and Satisfaction, Running New Businesses, Young Entrepreneurs.

INTRODUCTION

Many under developed economies, such as India need entrepreneurship to boost their economy. An increasing number of entrepreneurs simultaneously raises the growth rate and reduces unemployment. One of the ways in which the leadership of Rajkot City can enhance achievement of its economic goals is through promotion of entrepreneurship from both quantitative and qualitative perspectives (Bharthvajan, 2018). Apart from the government's willingness to support entrepreneurship, the active and enthusiastic nature of the young people has been notable. Because of the qualities associated with Rajkot's young people, they have been able to explore the potentialities of the available resources: capital, technology, and labour (Dhadhal, 2018).

According to the Central Statistics Office (2017), the percentage of the youth in 2011 was

at 34.8%. Unlike other countries, India seems to have a younger population. The situation creates a natural demographic advantage that the country can easily exploit to achieve a rapid economic growth. The revelation has prompted the Indian government to launch a variety of youth-oriented initiatives and policies. The favorable conditions, coupled with political will and support from the government, has encouraged thousands of youth in Rajkot to participate in entrepreneurship (Viswanathan et al., 2016).

Rajkot City is a male-dominated region. Thus, most of the young entrepreneurs are men. However, there are a rapidly increasing number of women who have successfully started businesses in the region. A research conducted by the Women's Financial Network in India indicated that the rate at which women start businesses was two times that of men. Nonetheless, many of the businesses fail to take off because of numerous challenges, such as access to venture capital. Despite the challenges, young women in Rajkot City have continued to pursue their dreams of owning businesses through support from the United Nations Volunteer Program and other government-initiated programs. The United Nations Volunteer Program has played an instrumental role in helping thousands of young women in Rajkot to access training opportunities and develop entrepreneurial skills (Prakash, 2017). The United Nations Volunteer Program has boosted the government's vision for helping the youth by implementing the objectives of the National Service Scheme (NSS) and the Nehru Yuva Kendra Sangathan (NYKS) in Rajkot City and other regions (Prakash, 2017).

The Rajkot Municipal Corporation (RMC), EMBARDQ India and other corporates have also been at the forefront in creating an ample environment where the youth can launch successful businesses. The input of the Rajkot City management and corporate bodies saw the emergence of auto-rickshaw entrepreneurship. The emergence of the business was necessitated by the demographic, economic, social, and geographic nature of Rajkot. The rapid urbanization and a fast-growing economy in Rajkot City led to an urban sprawl and a rising use of private motorization. The situation created a unique business opportunity that led employment of at least 12,500 young people who own or operate auto-rickshaws in the city. The business has steadily grown because it satisfied the mobility needs of the approximately 1.3 million residents of Rajkot (Baporikar, 2015).

Many youths also discovered new entrepreneurship opportunities when the Rajkot Municipal Corporation (RMC) decided to implement various ICT solutions. Some of the ICT solutions that were launched include integrated transport management system, intelligent traffic, smart waste bins, and SCADA for water and sewage (Pani, 2018). During the implementation of projects, the citizens were engaged through various workshops. The workshops were meant to integrate the citizens so that the RMC could leverage on the culture of entrepreneurship and the large industrial base. Through the various efforts that have been made by the youth, RMC, international agencies, and the national government, the Rajkot youth have developed numerous successful businesses.

Present study was planned on this ideology to observe the perception of young entrepreneurs regarding motivational factors to start new business, Government support for start-ups and their satisfaction towards running new business.

Research Problem

Any business/startup is always facing some problems in formation time. These problems are in form of challenges which can become trigger to invention or initiative of an action. If an entrepreneur takes these challenges positively, it becomes opportunity to start and/or expand business. On opposite side, if an entrepreneur takes these challenges negatively as problems, it

Aims of the Study

1. To study factors that motivates young individuals to become an entrepreneur.
2. To know problems facing by young entrepreneur to start new business in Rajkot city.
3. To find out steps taken by government to promote new business.
4. To study satisfaction level of entrepreneur towards running new business.

Research Questions

1. What are the factors motivating young individuals to become entrepreneurs in Rajkot City?
2. What are the problems facing by an entrepreneur in Rajkot city?
3. Which steps taken by government to promote and support start-ups?
4. Whether entrepreneurs are satisfied with their start-ups?

LITERATURE REVIEW

Numerous factors have contributed to enhanced motivation among the Rajkot City youth to participate in entrepreneurship. One of the leading factors is exposure. Notably, Rajkot is known to have a high literacy rate of about 82%. In the region, there are many learning institutions that also act as startup incubators. In Gujarat, there are almost 20 startup incubators, which include: Aashray, Anand Agriculture University, C.U. Shah University, Center for Innovation Incubation and Entrepreneurship (CIIE), COGNIAN, and the Dharmsinh Desai University (DDU) among others (Start Up, 2018). Apart from the incubation centers, exposure has also been enhanced by the annual global summit that takes place in Gujarat. The idea behind the Vibrant Gujarat Summit was conceptualized in 2003. It was meant to develop a platform through which agendas of universal socio-economic development could be brainstormed. The summit has also been instrumental in forging entrepreneurial partnerships and facilitating knowledge sharing (Vibrant, 2018).

Most of the youth in Rajkot are self-motivated. They have a deep-felt desire to start and own their businesses. Many young potential entrepreneurs have been inspired by numerous success stories that have been vastly documented (Baporikar, 2015). Rajkot City has a rich history of young entrepreneurs who started from humble beginnings and created globally recognized businesses. The success stories have motivated more youth to venture into business instead of seeking for paid employment.

The government of India, in collaboration with many private and non-governmental agencies, has motivated the youth through workshops, conferences, and entrepreneurship summits (Abhyankar, 2014). The government of India has developed a wide spectrum of opportunities and programs in a bid to nurture the youth across all sectors. The government has established partnerships with investors, small and big entrepreneurs, academia, and non-governmental organizations to support the youth in achievement of entrepreneurial dreams. The youth, especially women, have enjoyed the backing of the government through supportive policy initiatives geared towards equal opportunities. The government, has ensured that the

youth and prepared and motivated through creation of a supportive environment. The government has created an entrepreneurial ecosystem where the youth can benefit from trainings, easy access to markets, networks, and loan facilities (Global Entrepreneurship Summit, 2017).

The Rajkot City youth face a myriad of challenges. According to Bharthvajan (2018), finance is one of the leading challenges facing young entrepreneurs in Rajkot. Many young entrepreneurs rely on self-generated financial resources during the startup period. In most cases, grants and bank loans handle the minority of startups. Besides, bank loans and grants are always accompanied by self-generated finance. Bank credit becomes readily available as a business is established or as an entrepreneur develops a good relationship with a bank. Because of limited financial resources, youth entrepreneurs are unable to stock new materials or compete with established businesses.

Many youths also lack managerial skills needed to start and operate a business. The reason is that the youth lack previous business experience or exposure through training or interaction with successful business people (Bharthvajan, 2018). The challenge is common with aspiring women entrepreneurs. Although training opportunities may be available in Rajkot City, many parents or husbands do not allow young women to go far in search of entrepreneurial knowledge (Prakash, 2017).

Lack of sales and marketing skills also hinders the dreams of many young entrepreneurs from being realized. The problem is largely felt in industries and sectors with high competition, especially from seasoned corporates. Despite the ability to create innovative and unique products, failure to present the products to the target clientele can ruin a professionally created business plan. The challenge of lack of marketing and sales skills is heavily felt by female entrepreneurs in Rajkot City (Bharthvajan, 2018).

Many young entrepreneurs encounter challenges trying to satisfy administrative and regulatory requirements (Cushing, 2014). In India, business law created a disproportionate impact on compliance cost on emerging companies unlike large firms. The administrative and regulatory barriers greatly affect young entrepreneurs. The government of India has taken strides in a bid to create a regulatory friendly environment for the youth (Chavda, 2014). Nonetheless, much is needed to be done to allow the youth to pursue their entrepreneurial dreams.

The government of India has done a lot in a bid to assist young entrepreneurs in solving the social and economic problems experienced in the country. According to the Global Entrepreneurial Summit (2017) the government launched Startup India in January 2016 to assist in promoting entrepreneurship through nurturing, mentoring, and facilitating startups. Through the initiative, the government has successfully provided free online learning programs, incubators and startup centers, and research parks across the country. The program was integrated with the Fund of Funds to assist in funding startups.

Make in India was another important initiative that was launched in September 2014. The initiative was meant to position India into a global manufacturing and design hub. The initiative encouraged an overhaul of conventional processes and policies that created barriers to many youth entrepreneurs (Dutz & Vijayaraghavan, 2014). It also benefitted the young entrepreneurs because it centralized information concerning the available opportunities in the country's manufacturing industry (Global Entrepreneurial Summit, 2017). The move played a key role in procuring investments, developing skills, fostering innovation, establishing world-class manufacturing infrastructure, and protecting intellectual property (Bhat, 2014).

The Atal Innovation Mission (AIM) was another notable government-initiated move, which was meant to create and sustain a culture of entrepreneurship and innovation. AIM acted as a platform for promotion of Grand Challenges, world-class innovation hubs, and start-up

business activities. Through AIM, Atal Tinkering Labs (ATL) were established across India. The ATLs acted as workspaces where youngsters could work with equipment and tools in a bid to gain hands-on training in aspects of STEM (Science, Technology, Engineering, and Math). AIM also led to the birth of the Atal Incubation Centers (AICs) that were meant to establish and position start-up businesses as sustainable and scalable enterprises (Global Entrepreneurial Summit, 2017).

The 2015 Stand-Up India initiative also created a positive mark in the lives of young people. It leveraged institutional credit to assist the millions of underprivileged citizens by paving the way for economic participation and sharing the benefits emanating from economic growth (Sahoo, 2015). The program greatly benefitted the youth, scheduled castes, women entrepreneurs, and scheduled tribes (Adya, 2015). The program ended in channeling of loans to individuals from the scheduled castes and scheduled tribes to establish Greenfield enterprises in trading, service, or manufacturing sector in their region (Jani et al., 2015). The government of India is credited for launching and implementing other initiatives, such as the Trade Related Entrepreneurship Assistance and Development (TREAD), Support to Training and Employment Programme for Women (STEP), Digital India, Jan Dhan-Aadhaar-Mobile (JAM), Biotechnology Industry Research Assistance Council (BIRAC), and the Department of Science and Technology (DST) among others (Global Entrepreneurial Summit, 2017). Through the initiatives, young people in the Rajkot City have been able to gain entrepreneurial knowledge, access government support, gain business skills, access funding, and other supportive services (Baporikar, 2014).

Numerous documented success stories demonstrate that many entrepreneurs are satisfied with their startups. One of the success stories concerns Parakramsinh Jadeja who was raised in Rajkot. While in college, he mastered the lathe technology and later engaged in the Computerized Numerical Control (CNC) machines. He successfully established the Jyoti CNC in India after exposure to machine tools in a Paris fair and partnership with Siemens. Today, Jyoti is the largest manufacturer of machine tools in the country (Rao, 2014).

Jitendra Joshi is another example of a happy and successful person that started a business in Rajkot during youthful days. He is remembered for starting a business selling rubber stamps in Rajkot since 1997. Jitendra later established a LED manufacturing facility in China that now has customers spread across 400 cities in the nation (Jariwala, 2017). Prakash (2017) also proudly presented a story where she assisted 3,090 Rajkot women to acquire skills and become successful entrepreneurs. Through the training supported by the United Nations Volunteer Program, many young women were liberated from the boredom of their homes. They gained skills and contributed happily to their society and their families.

RESEARCH METHODOLOGY

Study Population

The main aim of the study is to know motivational factors to enter in business for young entrepreneurs. Hence, the study population of the study consists (50) all young entrepreneurs in Saurashtra region.

Sample Description and Research Instrument

It is a descriptive study. Pre-tested semi-structured questionnaires were distributed to young entrepreneurs of Rajkot city through e-mail. List of entrepreneurs of Rajkot city and their contact details were collected from Rajkot Chamber of Commerce and GIDC (Gujarat Industrial Development Corporation). Also, researcher had web search for more details of the listed firms. All entrepreneurs as per list were contacted and ask for their concern to participate in the research study. Finally, total 50 entrepreneurs were selected for the study. Finally, total 50 entrepreneurs were selected for the study.

Pre-test questionnaires were sent via e-mails to all selected respondents. Open-ended questions related to support given by various agencies for start-ups were asked. Role of state and central government in promotion of start-ups was also asked in the questionnaire. Satisfaction level regarding start-ups were recorded on five point Likert scale (1: Fully Dissatisfied to 5: Fully Satisfied). All filled questionnaires were got back through e-mails. Those who are unable to explain their views in writing, their personal interviews were taken on phone.

Role of motivation is to develop and intensify the desire in a person to work effectively and efficiently. Factors which motivate the entrepreneurs to start business are broadly divided in two parts namely “*Internal Factors*” and “*External Factors*”. The “*Internal Factors*” include “*Educational background*”, “*Occupational background*”, “*Desire to work freely and independently*”, “*Desire to do something pioneering and innovative*”, “*Family background*”, etc. The “*External Factors*” include “*Support from government*”, “*Support from financial companies*”, “*Availability of technology*”, “*Availability of labour and raw material*”, “*Motivation from legendary business personalities*”, “*Financial support from non-government sources*” and “*Market demand for product/services*”. The internal motivating factors make the personality of the entrepreneur whereas external factors serve as a spark in the lightening of the entrepreneurial idea (Sharma, 1980).

Sampling Methods

Sampling is a scientific technique to get a representative part from a whole group. Non-probability “*Purposive Sampling*” technique is appropriate for present study because young entrepreneurs who are be able to explain motivational factors that inspired them for startup are required. The sampling was based on the availability of the participants and those who were willing to participate in the survey.

Data Analysis

Present study having qualitative as well quantitative data. Quantitative data were entered in MS Excel sheet and cleaned before analysis (data were cross checked to ensure that there is no data-entry mistake). Descriptive statistics like frequency and percentage were obtained to summarize qualitative data.

RESULTS AND DISCUSSION

The study was carried out on fifty young entrepreneurs from Rajkot city, Gujarat, India. Motivational factor to startup, government and local agency support to promote new business and satisfaction level of selected entrepreneurs were discussed in this section.

Objective: To Study Factors that Motivate Young Individuals to Become an Entrepreneur

One of the objectives for present research is to study the motivating forces behind entrepreneurship. Detail analysis of the factors that have compelled and facilitated the emergence of entrepreneurship in the selected sample was carried out. Study has also enquired into the entrepreneur's reasons for selecting their area of business. Motivation refers to the way a person is enthused at work to intensify his/her desire and willingness to use his/her energy for the achievement of objectives. It is something that moves a person into action and continues him/her in the course of action enthusiastically.

The questionnaire consist 13 statements related to entrepreneurial motivation and respondents were asked to tick their motivational factors. Table 1 distribution of motivational factors according to agreements of selected entrepreneurs. Majority of the respondents had given more than one factors which motivated them. It is likely to have multiple motivational factors for an entrepreneur, so it was not surprising for researcher. It is a good evidence to prove that there is more than one motivation for a person to become an entrepreneur.

Factors	No of entrepreneurs	Percentage (n=50)
My education fits for business	38	76
It is in my blood	25	50
Want to work freely & Independently	48	96
Want to do something for society	30	60
It is my family business	22	44
Good support from Govt	32	64
Good support from financial companies	22	44
With availability of technology I want to take business to new heights	29	58
Availability of labour and raw material motivate to start business	40	80
I am motivated from legendary business personalities	44	88
Through business I want to show my creativity and ability	46	92
Market demand of product/services motivate me to start business	41	82
Good profit in business attract me	50	100

Selected entrepreneurs were asked about their motivational factors to start business. Majority had selected multiple factors which motivated them to start new business. All agreed that good profit in business is one of the reasons to enter in the business. Studies conducted by Khanka S.S (2009) among the entrepreneurs in Small and Medium Enterprises (SMEs) sector in Assam also revealed that economic consideration has been the major motive for people to become entrepreneurs. More than 92% respondents had started business to show their creativity and ability of running successful business. Willingness to work freely and independently is also important motivational factor for entrepreneur to start business. Out of total, 88 percent respondents were motivated from legendary business personalities like Mr Mukesh Ambani, Mr Kotak, Mr Adani, etc. These business tycoons and local business personalities were became role models for selected entrepreneurs.

Market demand of product/service and availability of labour and/or raw materials are also motivating them to startup business. Few entrepreneurs said that support from government, willingness to take business at new height using latest technology and eagerness to do something for society motivated them to enter in new business. Education of the entrepreneur, family business and support from non-financial companies had motivated few entrepreneurs. In addition to the ability to innovate, to take risk and manage, and plan for the future, the attitudes of man is very important factor in the emergence of entrepreneurship since the entrepreneur is a person who has vision, makes plans for future, conceives ideas, works it out in detail and organizes the business (Arrora & Sood, 2007).

Swierczek and Ha (2003) in their study of Vietnamese small business owners found that challenge and achievement were more significant motivators than necessity and security. In Romania, income and job security needs were stronger motivators than self-satisfaction and personal needs (Benzing et al., 2005). On the other hand, entrepreneurs in India were most strongly motivated by the desire for autonomy and then to increase their income (Benzing & Chu, 2005). In Turkey, entrepreneurs are motivated to start their own business so they could provide security for themselves and their family and to increase income (Ozsoy et al., 2001). Benzing et al. (2009) also presented research results from African countries.

Objective: To Find Out Steps Taken By Government to Promote New Business

The Government of India has taken various initiatives and implemented policies to promote a culture of innovation and entrepreneurship in the country. Creating jobs is one of the biggest challenges for India. With a significant and unique demographic advantage, India has a huge potential to innovate, generate entrepreneurship and create jobs for the well-being of the nation and the world. Through the Startup India initiative, the Indian government encourages entrepreneurship through mentoring, nurturing and facilitating new companies throughout their life cycle. Since its launch in January 2016, the initiative has given an advantage to a large number of aspiring entrepreneurs. With a 360-degree approach to enable startups, the initiative offers a free four-week online learning program, set up research parks, incubators and start-ups throughout the country by creating a strong network of academic and industrial entities. The core of the initiative is the effort to build an ecosystem in which startups without barriers can innovate and excel, through mechanisms such as the online recognition of new companies, the Startup India Learning Program, Facilitated Patent Presentation, Standards of Easy Compliance, Related Acquisition Rules. Support for business incubators, programs aimed at innovation for students, financial support, tax benefits and treatment of regulatory issues. (Global Entrepreneurship Summit India, 2017)

Atal Innovation Mission (AIM) is the goal of the Indian government to promote a culture of innovation and entrepreneurship and serves as a platform to promote first-class innovation centers, large-scale challenges, new businesses and other independent activities, especially in areas driven by technology. To increase the curiosity, creativity and imagination of the school, AIM recently launched Atal Tinkering Labs (ATL) throughout India. ATLs are workplaces where students can work with tools and equipment to obtain practical training in Science, Technology, Engineering and Mathematics (STEM) concept. (NITI Aayog, Government of India) Startups are becoming very popular in India. The government led by Prime Minister Narendra Modi has started and has promoted Startup India. In order to promote growth and help the Indian economy, many advantages are granted to start-ups.

A new initiative by the Government of Gujarat was carried out by the Honorable Chief of Government to meet the hour's need. The government had started a new institute called "Micro and Small Business Development Institute (MIPYME)". The central objective of the desk is to facilitate the possible investor/entrepreneur in setting up or expanding his business. Through micro-enterprises, the government has helped entrepreneurs to get incentives for industries through the "Standard Operating Procedure (SOP)". The attendance pattern, the general conditions for making use of the incentives and the standard procedure, such as registration, the provisional and final admission for GST/CST and the return of the GST/CST presentation, are the most important areas for the MSMEs. (Industries Commissionerate, Government of Gujarat)

According to the respondents, the central and state government has set up various programs to promote small and medium-sized startups. New technologies (such as websites, mobile applications) made it easy to register new companies. Now they can fill out forms online and upload documents easily and the whole process is completed online. Therefore, it is not necessary to go to different departments/government institutions and wait in a long queue for sending and verifying forms. Approximately ten billion rupees in the fund were approved by the government to provide funds to new companies as risk capital. The government also provides guarantees to lenders, to encourage banks and other financial institutions to provide risk capital. That is why entrepreneurs have access to simple funds for their new businesses. Other government support comes in the form of relaxation when paying taxes. Emerging companies are exempt from income tax for three years, provided that they receive certification from the Interministerial Council (IMB).

Few respondents said that State and Central Government permits start-ups to apply for their tenders. Special rule of exemption from experience and amount of turnover is given to start-ups which is applicable for other companies/firms. Central government has taken initiative to support start-ups in form of raising funds through relief on investment of capital gains invested in the venture funds. Government has also hold two fests annually for start-ups which is useful for young entrepreneurs through meeting different stakeholders and expanding networking which will be indirectly useful to them for their business. Other than government, local body/association of businessmen/industries like chamber of business, association of industrial owners, etc. are also playing important role in encouraging start-ups by providing direct/indirect help in planning, registering, business networking, funding, providing raw material and human resources, technical assistance, etc.

Objective: To Know Problems Facing By Young Entrepreneur to Start New Business in Rajkot City

Major problems experienced by selected entrepreneurs of Rajkot city were lack of financial support, limited/lack of business experience, lack of managerial skill, market problems, inadequate knowledge of market and perception of customers, limited name in market, failure of business model and high level of competition in market.

Though the government has taken important steps to support start-ups in Gujarat, new comers in the business field faced problems in getting financial support. It may be due to lack of awareness and/or knowledge about various government schemes and other sources. Lack of or limited business experience of the entrepreneurs had created problems in form of getting manpower (both technical and non-technical) including labor force. Another trouble they had was having proper quality of raw material in reasonable price on time. They also experienced problems in searching customers as their marketing strategies don't have proper impact in market. Knowledge about choice and flavor of customers was limited in new entrepreneurs which created more hurdles in getting targeted customers. Big problem for start-ups were

established competitors in the market. Entrepreneurs have to compete with these well-established business firms in form of quality, pricing, marketing, getting raw materials and customer relationships. Majority of the selected entrepreneurs agreed that new taxation policy (CST/GST) make problems. It is not easy to understand the rules & regulation. Quarterly payment of tax and getting refunds was very tedious job for them.

Manikkandan & Karthikeyan (2016) concluded that the challenges faced by logistics start-ups are capital investment, training the teams in core logistics, unorganized sector, strategic location of warehouse, research & developments, frequent technical up gradation, 3PL, taxation policy, COD (Cash on Delivery), documentation process, customer service, fleet management etc.

Objective: To Study Satisfaction Level of Entrepreneur towards Running New Business

To know the satisfaction level of selected entrepreneurs researcher had asked four questions related to business progress, government support, local support and customer response. Responses were collected on Likert five point scale (1: Fully Dissatisfied; 5: Fully Satisfied). Out of 50 entrepreneurs majority (80%) were satisfied with their progress. 68% were satisfied with government support, 50% satisfied with local support from union and other non-government organizations. There were 76 percent respondents who satisfied with customer response. All were more or less happy with their startups. It was found that entrepreneurs with high goals and expectations were less satisfied as compared to others. Educational qualification of the entrepreneur played important role on satisfaction level. Entrepreneurs having graduation or higher qualification had more satisfaction than those having lower education. Overall satisfaction level was good for selected entrepreneurs. Blanch flower and Oswald (1998) conducted a survey in which they found that people who are self-employed reported higher levels of job and life satisfaction than employees. High level of achievement motivation are consistent with the demands of entrepreneurial role, which appears to attract highly achievement-motivated individuals because of the potential to derive more achievement satisfaction in an entrepreneurial setting, a context that provides the challenge, autonomy, and flexibility for achievement realization (Stewart and Roth, 2007). Entrepreneurs need to prove themselves to their environment and to achieve a significant level of personal satisfaction (Stefanovic et al., 2010).

CONCLUSION

Entrepreneurship is the backbone of every economy. India is one of the few countries that have formulated and successfully implemented initiatives and policies aimed at leveraging on its unique demographic resource. Unlike many countries, India has a young, motivated, innovative, and entrepreneurial young people. The Rajkot City has a rich history of young entrepreneurs. Many of the entrepreneurs that started in Rajkot, such as Parakramsinh Jadeja and Jitendra Joshi have achieved global fame. In their quest to pursue entrepreneurship, the Rajkot youth face various problems, such as finance, lack of sales and marketing skills, regulatory problems, and lack of managerial skills. The problems have been largely responsible for failures of many youth-initiated startups. The problems have also made it almost impossible for the youth to acquire market share in highly-competitive sectors. Although the youth in the city have always faced a myriad of challenges when starting businesses, the government, corporate bodies, international agencies, and financial institutions have greatly assisted in solving them.

The Rajkot youth are highly motivated. Their motivation emanate from government supportive initiatives and policies, self-motivation, opportunities in the market, the need to satisfy societal needs, and a good business environment in Rajkot. Overly, the young entrepreneurs in the region are happy because they have overcome many problems. Countless success stories have been documented concerning the Rajkot young entrepreneurs. Even before the government decided to create supportive environment, many young entrepreneurs in Rajkot were already creating a mark in the global business environment. Because of the numerous supportive initiatives by the Indian government, the Rajkot City, the business community, and non-governmental agencies, the trend of rising entrepreneurship among the youth will continue.

SUGGESTIONS

Having knowledge about regular income and expense is not enough for a business. As an entrepreneur he/she should understand receivables, payables and net position at different time period to expand your business.

To reduce problems related to competitors, one should focus on his/her quality and capacity/expertise and let the customers decide about where to go. Honesty, seniority and hardworking always supports business firm in maintaining their position in market with large competition.

To understand and paying various tax of government, entrepreneurs should consult tax experts. Online process launched by government for registration, payment and filing return is easy and user-friendly. One can have a basic knowledge of computer can do this job easily.

LIMITATIONS

Present study has some limitations, for this study, entrepreneurs from Rajkot city of Gujarat state, India were taken which limits the representation of the entrepreneurs from other regions. Data collection for this study was done through e-mails; hence personal interview was not possible. So selected entrepreneurs had to give their views in words (qualitative answers). This may affect the exact meaning of their thoughts.

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