

Entrepreneurs' View On The Increased Entrepreneurship And The Growth Of Jobs In Madurai District

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 DOI:10.47750/pnr.2023.14.S01.173

Abstract

All Indian states and districts continue to pay close attention to entrepreneurship development and job creation because they help to solve the problems of unemployment and poverty while fostering economic growth. The perception of entrepreneurs on the growth of their businesses varies significantly depending on their profile. Entrepreneurs' perception of the growth of their businesses is positively, highly, and significantly related to their perception of job creation. Microcredits for entrepreneurs should be provided in a sufficient amount, and the government should adopt and implement rules and regulations that are friendly to business to promote entrepreneurship. In addition, the government must protect workers' rights while fostering entrepreneurship and provide tax breaks for beginning all different kinds of new business ventures. Additionally, entrepreneurship development should effectively expand entrepreneurial activities on both a vertical and horizontal axis, creating employment opportunities in the trading sector with a higher priority.

Keywords: Entrepreneurs, the growth of entrepreneurship, the creation of jobs Madurai,

1. INTRODUCTION

Any country's economic and social advancement is heavily reliant on the robust and sustained growth of its entrepreneurial capabilities (Onyebueke and Ochongo, 2002). The process of combining all types of entrepreneurial qualities, including effort, adaptability, self-assurance, perseverance, self-reliance, adaptability, initiatives, leadership, innovations, perspectives, dedication, creativity, and a profit-focused mindset, is known as "entrepreneurship development" (Amit, 2014). The growth of entrepreneurship aids in the establishment of new industrial businesses and aids in raising industrial output (Carland and Carland, 2004).

An increase in industrial facilities, which are crucial for the expansion of the economy, the employment growth and poverty eradication, is also facilitated by the development of entrepreneurship. According to Jindal and Bhardwaj, 2016 the ability to produce, employment opportunities, and regional and governmental growth are all aided as soon as new business ventures are launched. All Indian states and districts continue to pay close attention to entrepreneurship development and job creation because they help to address issues of poverty and unemployment while promoting economic growth. In order to better understand how business owners, view the development of their sector and the resulting job creation in the Madurai district, extensive research is needed.

2. REVIEW OF LITERATURE

According to Adam et al. (2011), programmes for career advancement aided in the growth of entrepreneurship and had a favorable correlation with the creation of jobs for young people. In their 2012 report, Sorokhaibam and Thaimai concluded that, while entrepreneurship development had increased employment opportunities, because of poorly executed entrepreneurship development programmes, Assam had experienced varying levels of employment over time, and Manipur had extremely low employment rates.

The use of financial resources, the development of entrepreneurship, and entrepreneurship training are all significantly correlated, claim Sackey et al. (2013). There is also a significant relationship between self-employment and the creation of jobs in both the formal and informal sectors. According to Baba et al. (2014), small business programmes contributed to the growth of entrepreneurship by enhancing entrepreneurship skills and knowledge, and they also produced a sizable amount of career opportunities for rural residents.

Ugoani and Ibeenwo (2015) showed how programmes to promote entrepreneurship produced a sizable amount of career opportunities and how self-employment development had a constructive, highly remarkable relationship among job creation. According to Gaudel (2016), the growth of entrepreneurship produced a sizable amount of employment, and the

two were significantly and favourably related. Employment creation was influenced by the volume of entrepreneurial activities, the amount of capital invested, industrial development policies, and infrastructure facilities.

Sheila and Arinze (2017) revealed the growth of entrepreneurship led to the creation of jobs, which were then positively correlated with one another and raised peoples' standards of living. According to Uju and Racheal (2018), while successful entrepreneurship development decreased the issue of unemployment, it was also limited by a lack of knowledge, tools, resources, and connections.

OBJECTIVES OF THE STUDY

1. to learn about how entrepreneurs in view the creation of jobs and the growth of their businesses.
2. to carefully consider the variations in entrepreneur profiles and how they view the growth of entrepreneurship.
3. to research the relationship between how entrepreneurs perceive the expansion of their businesses and a job-creating process.

4. HYPOTHESES OF THE STUDY

1. In terms of how each profile views the development of entrepreneurship, there are no notable differences.
2. There is no correlation between how entrepreneurs perceive the expansion of their businesses and a job creating process.

5. METHODOLOGY

District of Madurai is where the current study was carried out. Simple random sampling is used to select the 320 entrepreneurs, and structured questionnaires are passed down to gather statistics from them. To perceive the profile of the self-employed persons, proportions are computed. Then, the standard deviation and mean are calculated to determine how business owners view the expansion of their sector and the resulting job growth. To examine the variations in entrepreneur profiles and their perspectives on the growth of entrepreneurship, t-tests and F-tests are conducted. To investigate the relationship between entrepreneurs' perceptions of the development of their businesses and the creation of jobs, a straightforward correlation analysis is conducted.

6. RESULTS AND DISCUSSION

6.1. ENTREPRENEUR'S PROFILE

Table 1 provides an overview of the profile of entrepreneurs. The results show that 62.81 % of entrepreneurs are men, 37.19 % are women, 28.13 % are between the ages of 36 and 40, and 7.81 % are under the age of 25, with men making up the majority (62.81). The results show that 33.44 % of them have less than a high school diploma, 11.25 % have a secondary education, and 36.56 % are engaged in manufacturing-related entrepreneurship while 30.63 % are engaged in service-related entrepreneurship. The results show that 35.94% of them have between nine and twelve years of experience in entrepreneurial activities.

Table-1: Profile of Responded Entrepreneur's

| Profile | Number of Entrepreneurs | Percentage |
|---------------------------------|-------------------------|------------|
| Gender | | |
| Male | 200 | 62.80 |
| Female | 120 | 37.20 |
| Age Category | | |
| 25 years or less | 21 | 6.56 |
| Between 26 - 30 years | 78 | 24.37 |
| 31 - 35 years | 79 | 24.68 |
| 36 - 40 years | 92 | 28.75 |
| 40 Years and above | 50 | 15.62 |
| Education | | |
| Secondary School | 31 | 9.68 |
| Higher Secondary | 49 | 15.31 |
| Diploma | 63 | 19.68 |
| Undergraduate | 121 | 37.81 |
| Post-Graduation | 56 | 18.66 |
| Kind of Entrepreneurship | | |
| Manufacturing | 131 | 40.93 |
| Trading | 119 | 37.18 |
| Service | 70 | 21.87 |
| Experience | | |
| under 4 years | 53 | 16.56 |
| 5 - 8 years | 117 | 36.56 |
| 9 - 12 years | 132 | 41.25 |
| More than 12 years | 18 | 5.62 |
| Annual Turn Over | | |
| Less than 10,000 rupees | 67 | 20.93 |
| Rs. 10,00,001- Rs. 20,00,000 | 119 | 37.18 |
| Rs.20,00,001- Rs. 30,00,000 | 112 | 35.00 |
| Rs. 30,000,00 and above | 22 | 06.87 |

6.2. IN VIEW OF SELF EMPLOYEE ON DEVELOPMENT OF ENTREPRENEURSHIP

A study on how entrepreneurs perceive the growth of entrepreneurship is presented in Table 2.

Table-2: In view of self-employee on the development of Entrepreneurship

| In view of the development of Entrepreneurship | Mean | Standard Deviation |
|--|------|--------------------|
| Government and industrial organizations provide very clear information for entrepreneurship development. | 3.92 | 0.93 |
| The government provides adequate financial assistance for the growth of entrepreneurship. | 3.85 | 0.99 |
| Training institutions offer enough courses to help entrepreneurs improve their abilities and skills. | 3.95 | 0.91 |
| Entrepreneurs receive sufficient microcredits. | 3.33 | 1.08 |
| The government provides all necessary infrastructure to foster entrepreneurship. | 3.90 | 1.02 |
| Government policies encourage entrepreneurship by providing business-friendly rules and regulations. | 3.37 | 1.03 |
| Networking fosters the growth of entrepreneurship. | 3.88 | 1.01 |
| The government promotes entrepreneurship while upholding labour rights. | 3.35 | 1.07 |
| An industrial setting is favorable for the growth of entrepreneurship. | 3.82 | 1.09 |
| All new entrepreneurial endeavors are eligible for tax benefits. | 3.30 | 1.13 |

Government provides all types of infrastructural facilities for the growth of entrepreneurship, training organizations offer sufficient trainings to advance entrepreneurs' competencies., Government provides adequate financial support for self-employee's development, and networking promotes the growth of small businesses and industry. Business owners concur with industrial houses.

6.3. PROFILE OF RESPONDED ENTREPRENEURS AND THEIR PERCEPTION ON SELF EMPLOYEE DEVELOPMENT

T-test and ANOVA (Analysis of Variance) tests are used to examine differences in entrepreneur profiles and their perspectives on the development of entrepreneurship. Table 3 presents the outcomes.

Table-3: Entrepreneurs' profiles and perspectives on the growth of entrepreneurship vary.

| Particulars | t-Value / F-Value | Sig. |
|---|-------------------|------|
| Gender specific advancement of Entrepreneurship | 5.748** | .001 |
| Age and the Growth of Entrepreneurship | 9.590** | .000 |
| Encouragement of entrepreneurship through education | 10.165** | .001 |
| Various forms of Entrepreneurship and their Evolution | 7.926** | .000 |
| Development of Entrepreneurship & Experience | 8.832** | .000 |
| Yearly revenue and the expansion of entrepreneurship | 9.574** | .002 |

**Significance level at 1 %

The t-value and F-values demonstrate that the perspectives of the entrepreneur profiles on the expansion of entrepreneurship at the 1 percent level are noticeably different. The null hypothesis is therefore disproved.

6.4. IN VIEWS OF SELF EMPLOYEE ON DEVELOPMENT OF CAREER OPPORTUNITIES

The findings of the study on how entrepreneurs perceive creating jobs are presented in Table 4.

Table-4: Views of entrepreneurs on development of career opportunities

| In Views of self-employee on development of career opportunities | Mean | Standard Deviation |
|---|------|--------------------|
| Development of the entrepreneurial sector creates jobs for qualified individuals. | 3.89 | 1.01 |
| Unskilled workers are employed as entrepreneurship grows | 3.77 | 1.09 |
| The number of manufacturing jobs rises as entrepreneurship grows. | 3.80 | 0.97 |
| More entrepreneurs create jobs, which boosts employment in the service industry. | 3.74 | 1.04 |
| An increase in trading-related jobs results from the growth of entrepreneurship. | 3.38 | 1.11 |

The entrepreneurs agree that the growth of entrepreneurship creates jobs for skilled workers, jobs for unskilled workers, more jobs in manufacturing, more jobs in services, and more jobs in trading. However, they disagree that the growth of entrepreneurship creates more jobs for skilled workers in skilled labor-intensive jobs.

6.5. Relationship between how entrepreneurs view the expansion of their organization and the formation of employment

Correlation analysis was used to investigate the relationship between entrepreneurs' perceptions of the growth of their

businesses and the creation of jobs, and the results are shown in Table 5.

Table-5: Relationship between how self employee view the expansion of their organization and the formation of employment

| Particulars | Correlation Co-efficient |
|--|--------------------------|
| self-employee view the expansion of their organization and the formation of employment | 0.66** |

** Significance level at 1%

The correlation coefficient between entrepreneurs' perceptions of the growth of their businesses and the creation of jobs is 0.66, which explains why they are both positively and significantly related at the 1% level of significance. The null hypothesis is rejected as a result.

7. CONCLUSION

The findings demonstrate that there are noticeable differences between profiles of entrepreneurs in how they perceive how entrepreneurship is developing. Entrepreneurs' perception of the growth of their businesses is positively, highly, and significantly related to their perception of job creation. Microcredits for entrepreneurs should be provided in a sufficient amount, and the government should adopt and implement business-friendly laws and rules to promote entrepreneurship. In addition, the government must protect workers' rights while fostering entrepreneurship and provide tax breaks for beginning all different kinds of new business ventures. Additionally, entrepreneurship development should effectively expand entrepreneurial activities on both a vertical and horizontal axis, creating employment opportunities in the trading sector with a higher priority.

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