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ENTREPRENEURSHIP: THE BACKBONE FOR RURAL EMPOWERMENT OF BANKA DISTRICT

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ABSTRACT

After LPG was introduced, many other sorts of businesses flourished, but thus yet, only Ebtrepneurship has expanded at the predicted rate. Entrepreneurship entails taking risks and trying new things in the business world. The importance of entrepreneurship has grown since 2005, and it now serves as a foundation for the development of India's rural areas. India's attempts to foster entrepreneurship have ramped up significantly during the last several years.

People who have made the shift to the city from the countryside or the suburbs may find that life is better back where they started. This study's findings highlighted the opportunities and dangers facing rural business entrepreneurs. The paper goes on to detail the various difficulties encountered by business owners in remote places, including difficulties with product advertising, financial conveniences, and access to water, energy, transit hubs, liveliness, etc.

Keywords:- Empowerment, Rural areas, opportunities, people

INTRODUCTION

People who move to the city from the countryside or the suburbs may discover that they prefer their previous living arrangements. The study's results shed light on the advantages and disadvantages that company owners in sparsely inhabited areas confront. The report goes on to cover a variety of topics, such as product promotion, financial conveniences, and the accessibility of water, electricity, transportation hubs, liveliness, etc., that pose challenges for remote company owners.

The 1930s saw the first proposals of the idea of entrepreneurship as a driver of social and economic change, but it wasn't widely understood until the 1960s. Over the last decade, startups, SMBs, and MSBs have received increased attention from entrepreneurship academics. The repercussions of this tendency have lately been seen by artisans and farmers, who are frequently the catalysts for growth in rural areas. One's ability to think creatively and act independently is not diminished by working in a rural setting. If you desire freedom but don't like the roles that society gives you, you may always try your hand at entrepreneurship. The initiative and initiative of inhabitants are crucial to the growth and improvement of rural communities.

RURAL ENTREPRENEURSHIP AND RURAL EMPOWERMENT

Existing markets may provide new business possibilities when humans and technology interact. The ecosystem approach recognises that opportunities are ephemeral and that environmental factors may boost or slow value chain development. Given these factors, rural entrepreneurs in growing nations like India's issues are examined and debated.

Rural areas have higher knowledge gaps, which may hinder innovation. The kind of business and its surroundings determine how much this is true. Startups founded by outsiders who moved there to exploit the area's natural resources may fail because their leaders don't understand the region's geography and culture, while indigenous startups may fail because their leaders don't know the local customer base.

(B) Businesses need money. Rural enterprises don't have marketable security or credit histories like city businesses, therefore they can't access financial markets. The lengthy credit facility application process may also upset rural enterprises. In rural regions, government subsidies are expensive and wasteful. The Composite Loan Scheme, Tiny Unit Scheme, Technical Business Scheme, etc. have failed rural business owners. Since rural businesses rely on loans, the difficulties of obtaining equity due to a lack of financial knowledge and a small financial corpus has hindered rural entrepreneurship.

Technology and infrastructural shortages hinder agricultural development in developing nations. Due to a lack of ambition, coordination issues, a bad geographical position that makes it hard to reach clients without high transportation costs, etc., companies may struggle to grow. Without economies of scale or breadth, such locations are hard to become wealthy or come up with new ideas.

Human resources (b) Employers struggle to find competent people willing to move to rural areas. The bulk of the labour is illiterate, making it difficult for the firm owner to give local language training if they lack the abilities. Rural individuals lack the knowledge, skills, and social and financial support to thrive in entrepreneurship.

e) Administration: Rural people depend more on internal links to support free movement of commodities, services, information, and ideas due to lower literacy rates. Even if family and friends are present to assist, they may stand in the way of building essential business relationships, which, combined with local politics preventing executives from making crucial choices, may delay a firm's development.

Standardization and rivalry from bigger corporations are two of the biggest challenges rural business owners face in the commercial world. Startups struggle to prosper because these huge corporations limit their access to funding and sales and marketing funds. Remote clientele need creative marketing and communication. Rural communities also read fewer newspapers and magazines. Rural populations seldom speak English or Hindi. Communication is challenging.

REVIEW OF LITERATURE

According to the theory of **Ihejiamaizu (2002)**, economic development in rural areas should involve steps that increase the rate of return to capital and the earnings of labour because capital and labour tend to move into sectors with higher returns and marginal productivity of capital, respectively.

Sherief (2005) studied the factors that make rural areas suitable for startups and attempted to identify the growth-promoting factors. Promoting an entrepreneurial mindset has been proved to be crucial for boosting rural economies.

OBJECTIVES OF THE STUDY:

- To Know the outline of entrepreneurship and their participation in empowerment of Banka District.
- To investigate the performance of entrepreneurship established in Banka District. .
- To analyse the problems faced by entrepreneurship in Banka District.

RESEARCH METHODOLOGY

The information in this research comes from a variety of primary and secondary resources. One hundred rural Bankai District businesses were interviewed for this research, providing the bulk of the study's main data. The secondary data was analysed using a number of different methods. Mathematical and statistical tools are applied, such as percentages and growth rates.

DATA ANALYSIS & INTERPRETATION**Table 1:** Demographic Profile of Respondents

Profile of Entrepreneurs		No. of Respondents	Percentage (%)
Age group	Below 26 years	38	38.00
	26-34 years	36	36.00
	Above 34 years	26	26.00
Education Level	Up to Matriculation	42	42.00
	Intermediate	34	34.00
	Graduate	24	24.00
Marital Status	Married	46	46.00
	Unmarried	30	30.00
	Widow	24	24.00
Family Type	Single	44	44.00
	Joint Family	56	56.00
Work Type	Dairy products	48	48.00
	Bamboo products	28	28.00
	Fisheries	24	24.00
Total		100	100.00

Courtesy: Primary Sources

Table No. 2 Problems in establishment of new Entrepreneurship

Opinions	Frequency	%
Financial Problems	40	40.00
Technology Problems	28	28.00
Infrastructure problems	20	20.00
Other problems	12	12.00
Total	100	100

Sources:- Primary sources

Among the many challenges that entrepreneurs face when launching a new venture, finding a reliable source of funding ranks high on the list. In fact, according to a recent survey, 40% of business owners cite this issue as their top concern. Problems with technology affected 28% of startup founders. Because of the reliance on and constant evolution of technological advancements in the modern world, new company owners often encounter technological challenges. Twenty percent of startups have failed due to inadequate infrastructure including roads, energy, land, etc. These are typical challenges that new business owners encounter.

Table No. 3 Assistance getting from Government for establishment of Entrepreneurship

Opinion	Frequency	%
Cash Subsidies provided	54	54.00
Subsidies in the form of of tax deduction	46	46.00
Total	100	100.00

Sources:- Primary sources

A major theme mainly attract any concern is Subsidies. Central or state government gives subsidy to concern for establishing and running a concern. Out of 50 Entrepreneurs 54% entrepreneurs polled that cash benefit schemes attracts them for starting and running their firm. 46% Entrepreneurs attracts with tax subsidies on manufacturing or service Entrepreneurship for establishing or running their firm.

Table No. 4 Purpose for running a Entrepreneurship

	Frequency	Percentage
For Profit earning	72	72.00
For Social welfare	28	28.00
Total	100	100.00

Sources:- Primary sources

The most important question an entrepreneur may be asked is why they're in business, and the answers provided are "to earn profit" and "to do social welfare." In a survey of 100 entrepreneurs, 72 percent said they did it for the money, while 28 percent said they did it to make a difference in the community.

Table No. 5: Participation of Entrepreneurship in rural empowerment in Banka District

Opinions	Frequency	%
Employment Generation	74	74.00
Infrastructure Development	26	26.00
Total	100	100.00

Sources:- Primary sources

Based on the results of the table survey, it's clear that entrepreneurs play a crucial role in the growth of the Banka District. The research divided the process of development into two categories: "Generation of employment" and "Development of infrastructure." Twenty-six percent of business owners agree that investing in infrastructure aids economic growth, while seventy-four percent say that creating new jobs is the

most crucial factor. According to the numbers, business ownership is essential to the growth of the Banka District.

CONCLUSION

Indian rural empowerment relies on entrepreneurship. Entrepreneurship improves impoverished areas. To strengthen rural regions and boost economic growth, the government should evaluate rural entrepreneurship development schemes. Entrepreneurship may struggle owing to a lack of linkage between capital accumulation, risk-taking, and invention. This study of Banka District entrepreneurs showed that entrepreneurship is crucial to the district's growth. Based on the aforementioned, rural industries are vital to the national economy, particularly rural development. Rural entrepreneurial growth boosts agriculture, urban industry, and rural jobs.

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