



## A Review Paper-Healthy Entrepreneurs : Backbone of Indian Economy

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**Abstract:** This study is just highlights of how Entrepreneurs faces obstacles from family, society, and environment and from govt. also. This study also reflects how entrepreneurs experiences stressors. Entrepreneurs are those persons who always ready to take risk, to invest their all funding, to collect all resources, always indulging in new innovations and looks for high achievements. These all features make them unique personalities. Despite of all these traits STRESS is integral to their existence. Due to this , their mental health troubled , So Entrepreneurship is a stressful job . This paper highlights the reasons of mental imbalance of Indian Entrepreneurs.

Our Indian Government already made so many Policies and Agencies to foster Entrepreneurship. From the study of newspapers, it clearly visible that Modi Government formulate so many strategies to connect Indian business with the whole world . But still only 11% of adult population is engaged in “Early stage entrepreneurial activities “ (study published in Business Standard ). So many causes are responsible for this , which I try to highlight on the paper .

**Keywords:** Entrepreneurs, Stress, Business, Mental Health, Industrialization, Innovation

### Introduction

The entrepreneurial society was present in ancient times, according to ancient texts. To keep their businesses operating, these communities are specialized. These towns have consistently prioritized business growth. Even if time has changed, the goal of entrepreneurs is still to accomplish something greater. Bigger could mean having more money or it could mean using new innovations to benefit society.

An entrepreneur is someone who takes the initiative, pools resources, innovates, creates money, and aspires to greatness.

Indian entrepreneurs can be broadly categorized into two categories:

1. First-generation business owners who have built a company from the ground up develop an idea, setting up an office, recruiting employees, designing business models, acquiring a market , etc.[1]
2. Second generational company owners who take over a family enterprise. They run the current business while attempting to diversify or expand it by creating new goods or services. [1]

Both sorts of entrepreneurs take on company risk and accountability for results. They are also in charge of the organization's financial management. A variety of skills, including a keen imagination,

Risk-taking prowess, the capacity to combine all available resources, and technological knowledge, are combined to make up entrepreneurship.

Despite these factors, becoming an entrepreneur is a hard job. Entrepreneurs very life depends on their mental and physical well-being, which influences their activities and decision-making. [1]

Entrepreneurs mind is like rollercoaster, so many times his mood swings , Research by NHS England shows that one in four adults experience mental illness. And being an entrepreneur the chances of depression, bipolar disorders, suicidal thoughts increases.

Somdutta Singh, Founder, CEO Assiduous Global suggest some ways for the mental well-being of entrepreneurs [2]:

1. Surround yourself with people who sincerely care for you
2. Understand your money
3. Be aware of your body

I invested 9 years of my life in business, where I undoubtedly made a lot of money and gained social prestige, but eventually I made the decision to leave because of the mental stress, and today I'm content with my job as a teacher. However, I concur with Somdutta sir that an entrepreneur needs a close group of friends or anyone who is always willing to listen to their concerns or encourage them. This enables an entrepreneur to handle every challenge without getting stressed out. As a businessman, you must make sure that you take care of a few things, like earning an adequate salary, maintaining a suitable bank balance, and paying yourself on time. Always eat a balanced diet, get enough rest, and take some exercise or yoga on regular basis , it all makes entrepreneurs mentally and physically fit.

### ***Post Industrialization***

Following industrialization, different economists and policymakers in India came to consensus on the government's role in supporting entrepreneurship in India by providing the necessary infrastructure. After industrialization, numerous governmental and nongovernmental organizations were founded solely to support entrepreneurship in India. which are ) [3]:

- a. The National Institute for Small Business Development (NIESBUD)
- b. EDII (Indian Institute for Entrepreneurship Development)
- c. Micro, Small and Medium Enterprises Development (MSMED)
- d. Indian Institute of Entrepreneurship (IIE)
- e. Ministry of Entrepreneurship and Skill Development. [4]

These institutions took the initiative and developed various tactics to encourage businessmen to sell more and more goods in other nations. They organized entrepreneurship development programs, wrote manuals, produced educational videos, and much more.

### ***Current Scenario of Entrepreneurship in India***

Entrepreneurship has been developed in India and performs important functions to develop society and the nation whole, to enhance economic expansion, to create more employment opportunities and to create govt. income. Growing performance of entrepreneurs is only possible by the support of govt policy, culture and supported environment. [5]

### ***Challenges which affects the ability of entrepreneurship:***

1. In India, parents first choice for their children are jobs as they think jobs are risk free and safest.
2. In India society in which we live also affects our decision to start business. Society always try to put an idea in our mind that entrepreneurs always live stressful life .
3. An entrepreneur in India is always required to update their knowledge with current technologies. and it is very difficult to cope up with present world technologies for an Indian Entrepreneurs .
4. For a middle class person it is very tough to collect funds to start business.
5. Govt. interventions are the biggest hurdles for the discontinuation of business.
6. Lack of knowledge of alternative sources of raw material.
7. Lack of risk taking attitude.
8. Low level of business skills etc

## ***Schemes launched by Government to boost up Entrepreneurship[6]:***

### **START- UP INDIA**

This scheme launched by P.M Narendra Modi in 2016, support Indian entrepreneurs in creating 10 lakh mobile app startups.

### **MUDRA LOAN**

Pradhan Mantri Mudra Yojna offers microfinance loans at low interest to emerging entrepreneurs from low socioeconomic status . already allotted 20,000 crores.

### **ATAL INNOVATION MISSION**

This scheme is set up by NITI Aayog to develop entrepreneurial culture across India

### **E-BIZ PORTAL**

The purpose to create this platform is this is to provide entrepreneurial friendly atmosphere in the country . This is developed by Infosys , launched 29 services across 5 states in india . It is a single communication online forum for Indian Business people and investors for conducting transactions, clearances, and activities related to both of them .

### **SOFTWARE TECHNOLOGY PARK (STP)**

STP promotes and Exports computer software and Professional services through communication network or Physical media .

Export oriented units (EOU) and export processing Zone (EPZ) concepts for forming science Parks are covered under this scheme .

## ***Conclusion***

1. Business discontinuation rate in India is among the highest in the World at 26.4% , report says . [7]
2. 5% of Adult population in India manages to establish their business , for around 42 months , report says [8]
3. 5% of country's people go on to establish their own business , report says .[9]

Passion is a strong motive which influence someone to run a business from childhood . To satisfy themselves these people start their business but after sometime most of the people quit from the business due to so many stressors or may be other reasons . No doubt Entrepreneurs play crucial role in the process of nation building in any country. But Entrepreneurs must be fit & healthy (physically & mentally ) .

Nowadays , Indian government becoming more sensitive to the development of entrepreneurship. There are ample opportunities in small scale business in India . In India Entrepreneurial activity expanded in 2021 to 14.4% from 5.3% in 2020 ( Acc. To Global Entrepreneurship Monitor (GEM). Number of start ups in country increase from 471 in 2016 to 72993 in 2022 , according to commerce ministry data as of June 30, 2022. We as an Indian try to support at the societal level to boost up entrepreneurship in India.

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