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Prospects And Challenges To Young Entrepreneurs In Tiruvannamalai District

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Abstract

Business people are the daring person of the business. A Business visionary needs to get more data from his business. Each business person needs to be familiar with his business information. He acquires information on each circumstance. A business visionary needs to believe the individual who relies upon individuals yet not trust constantly. Each situation wants to be taking better decision-production of his business. Individuals might become too different mentalities and requirements for their fulfillment. So every business visionary needs to be satisfied with his necessities and needs. A youthful business visionary needs to begin a business carefully. The youthful Business person needs to design the business. To execute the young business visionary business is very tuff of dealing with each circumstance. So they complicate all their circumstances. A Business person has to know the delivering situation while business navigation. A worker has been absence of knowledge about his business. The business person needs to give legitimate preparation to them. In this way, an entrepreneur's are exercises not a simple errand. We ought to be examined about the young entrepreneur’s difficulties and troubles exhaustively underneath

Key Words: Business, Challenges, Employee, Entrepreneurs, Young.

Introduction

Business venture includes the movement of starting, putting together, overseeing and expecting dangers of an endeavor for benefit. Current definitions give additional change from the customary definitions and adds another part viz., critical thinking. It is actually the case that Business venture takes care of more serious issues and gives arrangements too to different issues. The main part of Business is that there is no assurance that the new pursuit/endeavor will work effectively and consequently the apprehension about misfortunes prompting conclusion of the endeavor is generally conceivable. India's rising populace, joblessness issues compounded with the failures to set out work open doors are significant threats to India's Monetary Development. India's populace has been expanding throughout the long term and production of open positions to beat the rate at which joblessness develops is unbelievable for any administration. It is dependably unrealistic for any Administration to set out work open doors constantly except if there is a multi-overlap expansion in rise of Corporate Organizations and Business Exercises. To overcome any barrier between open positions and joblessness among Indians, rise of corporate organizations and business venture exercises at a huge scope is a lot of fundamental. It is vital to take note of that 70% of India's populace is youthful and a critical piece of it isn't in significant work. Consistently an ever increasing number of youths are coming/dropping of Instructive Organizations searching for Open positions and this number/rate is expanding in many folds.

Objectives of the study

Primary Objectives

- To identify the challenges faced by the Young Entrepreneurs in Tiruvannamalai District
- To study the prospects available to the Young Entrepreneurs

Secondary Objectives

- To suggest measures to overcome the challenges faced by Young Entrepreneurs

- To highlight various prospective and unexploited prospects available to Young Entrepreneurs

RESEARCH METHODOLOGY

The research has been conducted in Tiruvannamalai, Tamilnadu. The data collected from 80 respondents. Data for the study have been collected from young entrepreneurs from Tiruvannamalai,Tamilnadu. The study was conducted among the young entrepreneurs who are in pursuingtheir own business ventures.

Limitations of the study

The study encompasses following limitations:

- Some responses collected are biased and could not be taken for Data Analysis.
- The study is confined to four major towns of Tiruvannamalai District. Therefore, the same Prospects, Issues and Challenges may not be persistent in other Districts.
- Sample size is restricted to 80 young entrepreneurs hailing from in and around four major towns of Tiruvannamalai District.
- Time and money were the biggest constraints and hence with the great difficulty only 80 respondents were selected for the study.
- The Age Limit of the entrepreneurs was between 20 and 40. The maximum age limit was fixed at 40.

REVIEW OF LITERATURE

Morris Levy (2019) through Forbes NY Business Council shared his personal experience and few ways to overcome entrepreneurial challenges. The article stated that entrepreneurs are supposed to understand their personal habits first and let go of Excessive Control, manage the motivation, learn to become an ambassador of brand and remember to be present.

YSF Magazine (2019) enlightened that Entrepreneurs‟ faced Biggest Challenges during 2019 and also has suggested various measures to tackle those challenges. Measures to tackle challenges of Entrepreneurs include humanize brand with social media. For software start-ups, bringing new employees, training making them meet the speed quickly was a very challenging one. Acute labour shortage and finding qualified trade labour were yet another challenge. Maintaining share in a saturated market, Access to qualified local talent, Compliance with changing laws and regulations, Creating scalable processes, Fundraising, Growing without investors, etc., were the biggest challenges faced by Entrepreneurs in US during 2019.

Paula Fernandes (2018) had listed 7 Challenges Women Entrepreneurs Face (and How to Overcome Them) in the Business News Daily during August 2018. Challenges include Defying Social Expectations, Dealing with limited access to funding, Struggling to be taken seriously, Owning your accomplishments, Building a support network, Balancing Business and Family Life and Coping with a fear of failure.

HappysonBimha, et. al., (2018) studied the challenges faced by Women Entrepreneurs in Small and Medium Enterprises in Swaziland. Prevailing major challenges faced by Women Entrepreneurs include Start up Capital, Competition, Lack of Support, Lack of Self Confidence, Lack of Family Support, etc. The study has also revealed that Women Entrepreneurs, in spite of many challenges, have received assistance in the form of Financial, Managerial and Networking, etc., to run their business.

Affan Mahmud (2018) in his article has listed various challenges he faced/facing as an Entrepreneur in Bangladesh. The challenges include Social Stigma, Capital, Legal, HR, Finance, etc. The author goes on to say that many entrepreneurs in Bangladesh are not able to manage finance and there is a scarcity of good human resources. The article highlights that the legal aspects of starting a business was supposed to be the most challenging and traumatizing one of all the challenges.

The Asia Foundation and The Asian Development Bank (2018) listed key barriers to Women‟s Entrepreneurship which includes Limited Access to Markets, Lack of Access to Finance, Limited Information, Relevant Education and Skills Training, Discriminatory Laws and Regulations, An Unfriendly Environment for Women, Lack of Networks, Unpaid Caring Responsibilities, etc.

Gart Stockton (2018) state that Women Entrepreneurs face many challenges than their male counterpart. Few important obstacles faced by Women Entrepreneurs include Lack of Role Models and Mentors, Gender Pay Gap and Unequal Access to Funding and Venture Capital. Women Entrepreneurs face huge challenges for financing as they find it difficult to know key contacts for funding, lack of female investors, disparity of questioning compared to male entrepreneurs.

Francis Wambalaba, et.al., (2016) analyzed challenges the youth entrepreneurs experience in their quest to build an enterprise and found that except for insurance, barriers were evident with the progression into the business. Accessing vast infrastructure became significant with the progression of business and same was the case of using internet and accessing more markets. Finance, Adverse Weather, land/lack of space, family issues and infrastructure were supposed to be the challenges for entrepreneurs.

GEM, Swedish Entrepreneurship Forum (2016) highlighted some important challenges of Entrepreneurial Activity and such challenges include Rules and Regulations and its complexities, Policy and Policy Changes, Red tapism, etc. The study conforms to the previous studies carried out on the topic „Challenges to Entrepreneurs".

Lucia Lo and Carlos Teixeira (2015) revealed a case study conducted in a medium sized Canadian City and found that immigrant entrepreneurship in SMEs is characterized by a low degree of social embeddedness. It also revealed that immigrant entrepreneurs were more satisfied with their accomplishment and optimistic about their business future than their non-immigrant counterparts. It was also found that immigrant entrepreneurs faced more challenges both socially and institutionally.

Role of Entrepreneurs in the Growth of an Economy

It was observed by Economists and Experts in numerous studies in the past and present and in the various developed countries that there exists close relationship between Entrepreneurial Activities and Economic Growth. For instance, developed countries like USA, Canada, Germany, France, etc., are countries with numerous huge Entrepreneurial Activities. Creativity, Innovations, Research & Development are the very characteristic of Entrepreneurs and hence they take an Economy into Growth Path with their Vision and Mission to achieve Self Reliance. The roles and significance of Entrepreneurs in the Development of an Economy are numerous and vital. Some important roles of Entrepreneurs are listed below:

- ✓ Produces Revenue and Fonts of Revenue Entrepreneurs get income for themselves and pay taxes to the government
- ✓ Deliver clarification to problems Entrepreneurs create/deliver sole products/clarifications to the problems
- ✓ Subsidize to Capital Formation Entrepreneurs capitalize in their venture and therefore it leads to Capital Creation
- ✓ Improve Competition Entrepreneurs incline to enhance strong competition
- ✓ Entrepreneurs assistance in BestUtilisation of Resources
- ✓ Entrepreneurs transport in Innovative Ideas, Fresh Products & New Services
- ✓ Entrepreneurs are the Catalyst and Change Agent of the Economy
- ✓ Entrepreneurs immensely contribute to the Growth and Development of an Economy

Limitations of Entrepreneurship

Although the benefits of Entrepreneurship are immense and unquantifiable, it also has numerous limitations. The significant benefits of Entrepreneurship are not continuous, its profitability is not always consistent and there is no guarantee of future course of action and its progress. The following are some important limitations of Entrepreneurship:

- ➢ Uncertainty of Income and Future – There is no certainty of income and future of entrepreneurship.
- ➢ Huge risk – Though entrepreneurship is hugely profitable but the risk of loss is also too high.
- ➢ Fear of loss and stress – Entrepreneurs always have fear of loss of their venture and have stress too.
- ➢ Risk from severe competition – Needless to say the severity of competition for a new firm/venture.
- ➢ No regular income unless established – There is no guarantee of income itself and in such a case regularity of income is highly questionable.
- ➢ Unpredictable Work schedule – Entrepreneurs need to work tirelessly without seeing any work schedule and long working hours

Important Functions of Entrepreneurs

An Entrepreneur is supposed to start from scratch and hence he has to carry out as many as functions as possible depending upon the nature, size, stage and complexity of business. Few important functions, an Entrepreneur should focus on, are stated below:

1. Generating Ideas, Scanning the ideas and selecting the best one
2. Analyzing Product/Service Offering and its Market
3. Determining form of Business Organization
4. Carrying-out Promotional Formalities to set up a Business Organization
5. Determining objectives and prepare short term and long term plans

Important Factors/Variables influencing the Emergence of an Entrepreneur

- Demographic Factors: Age, Gender, Education & Knowledge, etc.
- Personality Traits: Desired for Achievement, Risk-taking Ability, Need for Independence, Interest, Expertise, Leadership Skills, Motivational Level, Thirst for Development, etc.
- Social Factors: Parent Role, Nation, Family & FriendsCare, etc.
- Environmental Factors: Absence of Service Opportunity, Resources, Economic Situation, etc.
- Other External Factors: Governmental Environment, Social and National Environment, Financial Environment, Legal Situation and Technical Environment, etc.

We discussed some important factors that lead a person to become a successful entrepreneur. Now we can have a look at the features of Entrepreneurship Activity and its implication on other activities.

Major Problems and Challenges of Entrepreneurship – Faced by Entrepreneurs

Entrepreneurs play a pivotal role in the development of an Economy. Entrepreneurs are enriched with number of characteristics and qualities like creativity, innovation, adventurism, ability to take risk, urge to do things differently, dynamism, etc. Although, entrepreneurs possess numerous characteristics and qualities, they do face problems and challenges while starting and running a business firm. The following are the list of major problems and challenges faced by Entrepreneurs in general:

- ✓ Start-up Problems – Difficulties in starting up a firm/enterprise such as Rules and Regulation, Registration, etc.
- ✓ Managerial Problems – Difficulties in managing the firm/enterprise
- ✓ Raw Material Problems – Difficulties in sourcing Raw Materials, Cost of Raw Material, etc.
- ✓ Production Problems – Difficulties in manufacturing
- ✓ Lack of Skilled Labourers – Non availability of Skilled Labourers
- ✓ Personnel/HR Problems – Difficulties in sourcing Skilled Personnel, Hiring, Retaining, Cost of hiring, etc.
- ✓ Cost of Capital – Cost of Capital such Interest on Loan borrowed
- ✓ Financial Problems – Difficulties in obtaining Finance to start/run a firm
- ✓ Marketing Problems – Difficulties in marketing the product/service
- ✓ Demand related Problems – Difficulties in creating demand, no/low demand for the product
- ✓ Collection Problems – Difficulties in collection from Debtors
- ✓ Tax Problems – Taxation difficulties such as Direct and Indirect Taxes
- ✓ Technological Problems – Problems faced due to the Technology/Up-gradation of Technology
- ✓ Any other Problems -

The number of problems and challenges are many and varying depending upon the nature, size, stage, location of an enterprise. Let us also discuss some important hurdles faced by entrepreneurs.

Table 1
Gender of the Respondents

	No of Respondents	Percent
Male	71	88.8
Female	9	11.3
Total	**80**	**100.0**

From the above table, it is inferred that vast majority of the respondents are male constituting approximately 89% of the total respondents. Hence, it is known that female respondents are very negligible.

Table 2
Age of the Respondents

Age	No of Respondents	Percent	Cumulative Percent
21-25	8	10.0	10.0
26-30	9	11.3	21.3
31-35	26	32.5	53.8
36-40	37	46.3	100.0
Total	**80**	**100.0**	

The above table depicts the age demographics of the respondents. 46.3% of the total respondents belong to the age group of 36-40 whereas 32.5% of the respondents belong to 31-35 age group and rest of the respondents belong to 21-25 and 26-30 age group. Only 10% of the total respondents belong to the age group of 21-25.

Table 3

Marital Status of the Respondents

	No of Respondents	Percent	Cumulative Percent
Married	62	77.5	77.5
Unmarried	18	22.5	100.0
Total	80	100.0	

The Marital Status of the respondents is shown in the above table. It is known from the above table that the vast majority of the respondents are married (77.5%).

Table 4

Educational Level of the Respondents

	No of Respondents	Percent	Cumulative Percent
Schooling	23	28.8	28.8
ITI / Diploma	21	26.3	55.0
Undergraduate	26	32.5	87.5
Post Graduate	7	8.8	96.3
Professional Degree	3	3.8	100.0
Total	**80**	**100.0**	

The above table depicts the Educational Level of the respondents. 32.5% of the total respondents are undergraduates whereas 28.8% of the respondents just completed their school education. 26.3% of the respondents have completed ITI/Diploma. 8.8% of the respondents have done postgraduates and only 3.8% of the total respondents have done professional degrees.

Table 5

Association of Startup Capital of Business and Amount of Capital Invested in Business over Challenges, Issues, Biggest Challenges, Factors to be Considered While Setting up a Business, Business Opportunities and Special Entrepreneurial Development Programme

Particulars		**Startup Capital of Business**	**Amount of Capital Invested in Business**
Challenges/Incurring Losses in the Business	Chi-Square	51.707	74.756
	P-Value	.768	.095
Issues being faced by the Entrepreneur	Chi-Square	124.933	76.305
	P-Value	.0059	.808
Biggest challenges of an Entrepreneur in his/her business	Chi-Square	28.706	45.022
	P-Value	.801	.143
Factors to be considered while setting up a business	Chi-Square	95.489	112.311
	P-Value	.917	.579
Business opportunities	Chi-Square	72.347	63.544
	P-Value	.716	.911
Special Entrepreneurship Development Programme	Chi-Square	85.473	24.529
	P-Value	.0001	.824

Significant level @ 5%

- Since p-value is .768 and the result is not significant at 5% level, the null hypothesis H01 is accepted. Therefore, it is observed that there is no significant association between Challenges/Incurring Losses in the Business and Startup Capital of Business.

- Since p-value is .095 and the result is not significant at 5% level. The null hypothesis H02 is accepted. Therefore, it is observed that there is no significant association between Challenges/Incurring Losses in the Business and Amount of Capital Invested in the business.
- Since p-value is .0059 and the result is significant at 5% level, the null hypothesis H01 is rejected. Therefore, it is observed that there is significant association between Issues being faced by the Entrepreneur and Startup Capital of Business.
- Since p-value is .808 and the result is not significant at 5% level. The null hypothesis H02 is accepted. Therefore, it is observed that there is no significant association between Issues being faced by the Entrepreneur and Amount of Capital Invested in the business.
- Since p-value is .801 and the result is not significant at 5% level, the null hypothesis H01 is accepted. Therefore, it is observed that there is no significant association between Biggest Challenges of an Entrepreneur in his/her business and Startup Capital of Business.
- Since p-value is .143 and the result is not significant at 5% level. The null hypothesis H02 is accepted. Therefore, it is observed that there is no significant association between Biggest Challenges of an Entrepreneur in his/her business and Amount of Capital Invested in the business.
- Since p-value is .917 and the result is not significant at 5% level, the null hypothesis H01 is accepted. Therefore, it is observed that there is no significant association between Factors to be considered while setting up a business and Startup Capital of Business.
- Since p-value is .579 and the result is not significant at 5% level. The null hypothesis H02 is accepted. Therefore, it is observed that there is no significant association between Factors to be considered while setting up a business and Amount of Capital Invested in the business.
- Since p-value is .716 and the result is not significant at 5% level, the null hypothesis H01 is accepted. Therefore, it is observed that there is no significant association between Business Opportunities and Startup Capital of Business.
- Since p-value is .911 and the result is not significant at 5% level. The null hypothesis H02 is accepted. Therefore, it is observed that there is no significant association between Business Opportunities and Amount of Capital Invested in the business.
- Since p-value is significant at 5% level, the null hypothesis H01 is rejected. Therefore, it is observed that there is significant association between Special Entrepreneurship Development Programme and Startup Capital of Business.
- Since p-value is .824 and the result is not significant at 5% level. The null hypothesis H02 is accepted. Therefore, it is observed that there is no significant association between Special Entrepreneurship Development Programme and Amount of Capital Invested in the business.

Table 6
INFLUENCE OF GENDER ON FACTORS THAT POSE BIGGEST CHALLENGES TO PROSPECTIVE ENTREPRENEUR IN TIRUVANNAMALAI DISTRICT

Factors that pose Biggest Challenges to Prospective Entrepreneur	Gender of the Respondents	N	Mean	Std. Deviation	F-Value
Business Ideas/Opportunities	Male	71	.7465	.43812	3.630 (P<01)IS
	Female	9	.4444	.52705	
Analysing Business Opportunities	Male	71	.9155	.28013	10.463 (P<01)IS
	Female	9	.5556	.52705	
Estimation of Financial Requirements	Male	71	.8028	.40070	.381 (P<01)IS
	Female	9	.8889	.33333	
Capital Structure Decision	Male	71	.8169	.38950	.078 (P<01)IS
	Female	9	.778	.44096	
Estimation of Demand	Male	71	.7887	.41111	.671 (P<01)IS
	Female	9	.6667	.50000	
Supply of Raw material or goods	Male	71	.8732	.33507	.603 (P<01)IS
	Female	9	.7778	.44096	
Working Capital Management	Male	71	.8028	.40070	.031 (P<01)IS
	Female	9	.7778	.44096	

Collection from Debtors	Male	71	.7606	.42978	.368
	Female	9	.6667	.50000	(P<01)IS
Rules and Regulation of the Business	Male	71	.8028	.40070	2.155
	Female	9	1.0000	.00000	(P<01)IS
Location of Business	Male	71	.7465	.43812	.882
	Female	9	.8889	.33333	(P<01)IS
Infrastructure facilities	Male	71	.7324	.44586	.169
	Female	9	.6667	.50000	(P<01)IS
HR Problems	Male	71	.7887	.41111	.671
	Female	9	.6667	.50000	(P<01)IS
Marketing Problems	Male	71	.7606	.42978	.742
	Female	9	.8889	.33333	(P<01)IS
Competition	Male	71	.6620	.47641	1.912
	Female	9	.8889	.33333	(P<01)IS
Technology	Male	71	.7887	.41111	2.350
	Female	9	1.0000	.00000	(P<01)IS

*Significant at 5% Level **IS-Insignificant

- Table 6 shows the consequences of impact of entrepreneur's gender on factors those stance main challenges to prospective entrepreneur in Tiruvannamalaidistrict. Issues that stancemain challenges to prospective entrepreneur in Tiruvannamalai district are secret into Business ideas/Opportunities, Analysing Business Opportunities, Capital Structure Decisions, Estimation of Demand, Supply of Raw Material or Goods, Working Capital Management, Collection from Debtors, Rules and Regulation of the business, Location of Business, Infrastructure Facilities, HR Problems, Marketing Problems, Competition and Technology. Interpretation is categorised in detail below:
- The acquired 'F' value is 3.630 and it is irrelevant at 1% level. The value indicates that there is no significant influence of gender on Business Ideas/Opportunities. Therefore, the formulated hypothesis "There is no significant influence of entrepreneurs‟ gender on Business Ideas/Opportunities." is accepted. Further, the mean table 6 indicates that male respondents have higher mean value than female respondents and hence male are more prone to challenges in terms of Business Ideas/Opportunities than female counterparts.
- The obtained 'F' value is 10.462 and it is significant at 1% level. The value indicates that there is significant influence of gender on Analysing Business Opportunities. Therefore, the formulated hypothesis "There is no significant influence of entrepreneurs‟ gender on Business Ideas/Opportunities." is rejected. Further, the mean table 6 indicates that male respondents have higher mean value than female respondents and hence male are more prone to challenges in terms of Analysing Business Opportunities than female counterparts.
- The obtained 'F' value is 0.381 and it is insignificant at 1% level. The value indicates that there is no significant influence of gender on Estimation of Financial Requirements. Therefore, the formulated hypothesis "There is no significant influence of entrepreneurs‟ gender on Estimation of Financial Requirements." is accepted. Further, the mean table 6 indicates that female respondents have higher mean value than male respondents and hence female are more prone to challenges in terms of Estimation of Financial Requirements than male counterparts.
- The obtained 'F' value is 0.603 and it is insignificant at 1% level. The value indicates that there is no significant influence of gender on Supply of Raw Materials. Therefore, the formulated hypothesis "There is no significant influence of entrepreneurs‟ gender on Supply of Raw Materials." is accepted. Further, the mean table 6 indicates that male respondents have higher mean value than female respondents and hence male are more prone to challenges in terms of Supply of Raw Materials than female counterparts.
- The obtained 'F' value is 0.031 and it is insignificant at 1% level. The value indicates that there is no significant influence of gender on Working Capital Management. Therefore, the formulated hypothesis "There is no significant influence of entrepreneurs‟ gender on Working Capital Management." is accepted. Further, the mean table 6 indicates that male respondents have higher mean value than female respondents and hence male respondents are more prone to challenges in terms of Working Capital Management than female counterparts.

- The obtained 'F' value is 0.368 and it is insignificant at 1% level. The value indicates that there is no significant influence of gender on Collection of Debtors. Therefore, the formulated hypothesis there is no significant influence of entrepreneurs‟ gender on Collection of Debtors. Is accepted. Further, the mean table 6 indicates that male respondents have higher mean value than female respondents and hence male respondents are more prone to challenges in terms of Collection of Debtors than female counterparts.
- The obtained 'F' value is 2.155 and it is insignificant at 1% level. The value indicates that there is no significant influence of gender on Rules and Regulation of the business. Therefore, the formulated hypothesis "There is no significant influence of entrepreneurs‟ gender on Rules and Regulation of the business." is accepted. Further, the mean table 6 indicates that female respondents have higher mean value than male respondents and hence female respondents are more prone to challenges in terms of Rules and Regulation of the business than male counterparts. The obtained 'F' value is 0.882 and it is insignificant at 1% level. The value indicates that there is no significant influence of gender on Location of Business. Therefore, the formulated hypothesis "There is no significant influence of entrepreneurs‟ gender on Location of Business." is accepted.
- Further, the mean table 6 indicates that female respondents have higher mean value than male respondents and hence female respondents are more prone to challenges in terms of Location of Business than male counterparts.
- The obtained 'F' value is 0.169 and it is insignificant at 1% level. The value indicates that there is no significant influence of gender on Infrastructure Facilities. Therefore, the formulated hypothesis "There is no significant influence of entrepreneurs‟ gender on Infrastructure Facilities." is accepted. Further, the mean table 6 indicates that male respondents have higher mean value than female respondents and hence male respondents are more prone to challenges in terms of Infrastructure Facilities than female counterparts.
- The obtained 'F' value is 0.671 and it is insignificant at 1% level. The value indicates that there is no significant influence of gender on HR Problems. Therefore, the formulated hypothesis "There is no significant influence of entrepreneurs‟ gender on HR Problems." is accepted. Further, the mean table 6 indicates that male respondents have higher mean value than female respondents and hence male respondents are more prone to challenges in terms of HR Problems than female counterparts.
- The obtained 'F' value is 0.742 and it is insignificant at 1% level. The value indicates that there is no significant influence of gender on Marketing Problems. Therefore, the formulated hypothesis "There is no significant influence of entrepreneurs‟ gender on Marketing Problems." is accepted. Further, the mean table 6 indicates that female respondents have higher mean value than male respondents and hence female respondents are more prone to challenges in terms of Marketing Problems than male counterparts.
- The obtained 'F' value is 1.912 and it is insignificant at 1% level. The value indicates that there is no significant influence of gender on Competition. Therefore, the formulated hypothesis "There is no significant influence of entrepreneurs‟ gender on Competition." is accepted.
- Further, the mean table 6 indicates that female respondents have higher mean value than male respondents and hence female respondents are more prone to challenges in terms of Competition than male counterparts.
- The obtained 'F' value is 2.350 and it is insignificant at 1% level. The value indicates that there is no significant influence of gender on Technology. Therefore, the formulated hypothesis "There is no significant influence of entrepreneurs‟ gender on Technology." is accepted. Further, the mean table 6 indicates that female respondents have higher mean value than male respondents and hence female respondents are more prone to challenges in terms of Technology than male counterparts.
- The obtained „F‟ value is 0.078 and it is insignificant at 1% level. The value indicates that there is no significant influence of gender on Capital Structure Decisions. Therefore, the formulated hypothesis "There is no significant influence of entrepreneurs‟ gender on Capital Structure Decisions" is accepted. Further, the mean table 6 shows that male respondents have higher mean value than female respondents and hence male respondents are more prone to challenges in terms of Capital Structure Decisions than female respondents.
- The obtained „F‟ value is 0.671 and it is insignificant at 1% level. The value indicates that there is no significant influence of gender on Estimation of Demand. Therefore, the formulated hypothesis, "There

is no significant influence of entrepreneurs" gender on Estimation of Demand" is accepted. Further, the mean table 6 shows that male respondents have higher mean value than female respondents and hence male respondents are more prone to challenges in terms of Estimation of Demand than female respondents.

SUGGESTIONS OF THE STUDY

- As it is comprehended from the study that all entrepreneurs, irrespective of age, gender or marital status, encounter startup problems, it is suggested that create awareness among all prospective entrepreneurs about the start-up problems encountered and provide solutions to those problems before they start a venture so that they are ready to face challenges.
- It is known from the study that many Young Entrepreneurs are lacking in the process of establishing and running a business and hence it is suggested that a 'Comprehensive Guide to New/Young Entrepreneurs" is prepared and widely circulated to the prospective entrepreneurs. The same can be made available in the ED Portal/Websites. The guide should be simple but comprehensive in covering all the topics related to Entrepreneurship such as steps, processes, problems and solutions, etc., in starting and running an Entrepreneurship including step by step licensing procedure. The Comprehensive Guide should be made available in the ED Portal/Websites.
- Similarly, guides also should be prepared on different individual topics with regards to Setting up a business, Rules and Regulations of Business,Exploring Business Opportunities, Problems and Challenges of Entrepreneurship, etc., and should be widely circulated to the prospective entrepreneurs and also can be made available in the ED Portal/Websites.
- As observed in the study, Entrepreneurs especially the young ones face lot of challenges in Collection of Debtors and hence, problems relating to Collection of Debtors should be seriously studied and measures should be taken to deal with defaulters.
- A Young Entrepreneurship Development Forum/Cell may be established to address the problems and challenge of Young Entrepreneurs through a Toll Free Number/Websites/Chat/TV Programmes. The same should be advertised aggressively so that the Young Entrepreneurs can make use of it.
- All the Problems and Challenges of Entrepreneurs along with the Measures to Overcomethose problems and challenges should be widely known to the Prospective Entrepreneurs and made public. The same can be studied from time to time and those issues can be made public through possible ways.

CONCLUSION

The study on „Prospects and Challenges to Young Entrepreneurs in Tiruvannamalai District" were carried out in the Tiruvannamalai District of Tamilnadu. The study has elaborately dealt with the opportunities and challenges to young entrepreneurs in Tiruvannamalai District. Any opportunities and challenges not found in the present study may be due to insignificance or non-availability of those opportunities and/or challenges in Tiruvannamalai District. The study is very much confined to the four major towns of Tiruvannamalai District of Tamilnadu viz., Tiruvannamalai, chengam, Kilpennathur and Polur. The findings and conclusions are very much focused on the Tiruvannamalai District of Tamilnadu and hence generalisation of the study for the study can be made only after studying other districts and other states. The prospects and challenges are unique and differ from place to place and depend on the stage and nature of entrepreneurship. The prospects and challenges are varying based on the background knowledge and experience of the Young Entrepreneurs.

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