



State Initiatives in Developing Entrepreneurship: A Study of Jammu and Kashmir Entrepreneurship Development Institute (JKEDI)

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Abstract: Jammu and Kashmir Entrepreneurship Development Institute (JKEDI) came into existence in 1997, however it actively started to function by 2004. The institute has positioned itself as a learning center par excellence with the state of art regional centers across Jammu, Kashmir and Ladakh regions. The institute presently runs four projects sponsored by center and state Government viz, Seed Capital Fund Scheme(SCFS), Youth Start up Loan Scheme(YSLS), National Minorities Development Finance And Corporation (NMDFC) and Himayat. In order to avail assistance under these projects, the person should be resident of Jammu and Kashmir with no government job. Certain age and qualification criteria is also put by institute to avail assistance under these schemes. The main function of institute is to train the unemployed youth of state and finance them under the appropriate schemes suitable for the beneficiary to create a venture and develop entrepreneurship in the state. The paper is based on analysis of the initiatives taken by Jammu And Kashmir Entrepreneurship Development Institute to promote entrepreneurship in the state. The initiatives taken include training, finance and other associated parameters indispensable for the development of entrepreneurship in Jammu and Kashmir.

Keywords: Entrepreneurship, Jammu and Kashmir Entrepreneurship Development Institute, Training and Finance.

I. INTRODUCTION

The state of Jammu and Kashmir is a complex state with a myriad socio-cultural structure. The state has evolved over time and is trying to handle the problem of unemployment and low economic standard of people. Majority of the people are found to be involved in agriculture sector, although Khan (2004) mentions that the agriculture sector is not among the prospective economic sectors and yielders of state as reflected by the inadequacy of the poor food production [1]. The contribution from agriculture sector has declined from 67% in 1960 to 40.8% in 1999-2000. As per latest budget analysis, the state has again shown declining economic condition at constant prices (adjusting for inflation) from 5.8% in 2005-10 to 4.5% in 2010-2015 (Source: Jammu Kashmir Budget Analysis 2016-17). In spite of having a good handicraft, tourism and horticulture industry, the state lags far behind both in industrial and agricultural growth due to certain natural and political reasons. The state of Jammu and Kashmir is different from rest of the states with regard to imperatives of geography, religion, socio-cultural environment and its special status. The state although a treasure of resources is found lagging a rich and conducive entrepreneurial environment at present. The reluctance of financial institutions in providing any kind of assistance and fresh investment to people in form of any loan or working capital makes things worse. Political and social considerations constantly overweigh the economic consideration because the state constantly witnesses disturbed political conditions. Therefore in situations like declining economy, poverty, regional disparity and low fresh investment in entrepreneurial sector, the state took an initiative of creating an institute particularly to develop entrepreneurship in the state Jammu And Kashmir with the establishment of Jammu And Kashmir Entrepreneurship Development Institute (hence forth JKEDI).

II. METHODOLOGY

1. To assess the functional effectiveness of JKEDI.
2. To understand the role of facilitators of JKEDI in entrepreneurship development

A. Universe and Selection of Sample

The universe of the study is the state of Jammu and Kashmir. The state of Jammu and Kashmir has 22 districts, out of which district Anantnag has been selected for the study. Anantnag is one of the oldest and third most populous

districts of Jammu and Kashmir, constituting about 1.31 % of total area of Jammu and Kashmir and 12 tehsils. The data were collected from all the twelve tehsils of the district Anantnag. A list was collected from JKEDI about the beneficiaries and it was found that 197 had availed the assistance JKEDI since 2010 to 2015. After a careful investigation, 186 beneficiaries were traced who in actual had started different types of ventures. Therefore the sample selected for study is 186. The ventures were mostly of small size in nature. A shift towards starting up of live stock ventures has been observed and a good number of entrepreneurs were seen to have started ventures of poultry and Dairy farming. Some of the entrepreneurs have also started grocery shops at local levels.

B. Jammu And Kashmir Entrepreneurship Development Institute

The Jammu And Kashmir Entrepreneurship Development Institute (JKEDI) is established to promote entrepreneurship and enrich the state with an able entrepreneurial environment. JKEDI came into existence in 1997, however it started to function and its regular activities by 2004. The institute has positioned itself as a learning center par excellence with the state of art regional centers across Jammu, Kashmir and Ladakh regions. The main function of the institute is to train the unemployed youth of state and finance them under an appropriate project suitable for beneficiary to develop an enterprise. The institute has three working offices in three regions of state i.e, Srinagar, Jammu and Ladakh. However the main office is located in the Srinagar Pampore area. JKEDI conducts its function in all 22 districts of state and promotes entrepreneurship development at grassroots by providing employment opportunities to youth while financing and training them. The institute runs four projects sponsored by Center and State Government. In order to avail assistance under these projects, the person should be the resident of Jammu and Kashmir with no Government job. Certain age and qualification criteria is also fixed by JKEDI to get assistance under these schemes. The schemes are devised according to the socio-economic parameters of state. The schemes that JKEDI runs are Seed capital Fund scheme (SCFS), Youth start up Loan scheme (YSLS), National Minorities Development finance and corporation (NMDFC) and Himayat. Jammu and Kashmir Entrepreneurship Development Institute (JKEDI) strives to develop entrepreneurship and entrepreneurial culture in the State of Jammu and Kashmir. The institute creates awareness, gives entrepreneurship education, skill upgradation, knowledge dissemination, attitudinal modification, and develops links with National and International organizations to make entrepreneurship as an important component of state economy. The institute is the biggest platform in the state of Jammu and Kashmir that particularly focuses on development of entrepreneurship. It helps to build the future of youth and enable them to become independent. Apart from providing the resources for entrepreneurship development, the institute also motivates youth to develop an entrepreneurial spirit in them and establish their business ventures [9]. The institute creates, maintains and constantly improves the distinctiveness with a cross cutting approach of training, finance, awareness and investment in the entrepreneurship education and research. The institute is more about the creation and nurturing up an enabling environment of entrepreneurship in the state of Jammu and Kashmir [8]. The development of entrepreneurial ideology is the primary goal of the institute which has been alien to them since long. It helps in exploring their latent abilities and skills and accordingly help them to utilize the same abilities by channeling them into right direction. Hannafey (2003) says that entrepreneurial ethics is of utmost importance since it forms the base, the common and the shared value system around which the organization and the larger community interacts [2]. Kar and Tripathy (2016) mention that lack of ethics jeopardizes the sustainability of the organization [3]. The good business can be developed by good entrepreneurship training and orientation. JKEDI is such an institute which aspires for building such type of society in Jammu and Kashmir by helping the people to learn transforming opportunity into performance. The model of JKEDI incorporates the effects of social encouragement along with physical encouragement. It is an answer to crisis by encouraging and enabling people to consider themselves as entrepreneurs and cheer them up to reevaluate what they have to offer to the frail economy of Jammu & Kashmir. The social encouragement includes the convincing of people to take entrepreneurship as a part of their career for the reason of being socially accepted method of sustenance, and the physical encouragement defines about the development of ventures with the help of finance and training.

C. Entrepreneurship Development Programmes and JKEDI

Conducting of Entrepreneurship Development Programmes (EDPs) is one of the basic functions of JKEDI. Before sanctioning any loan to the beneficiaries, JKEDI conducts a one month training programme for the beneficiaries in which they are trained about the basic entrepreneurial skills. Trainers who are actually the employees of the institute are recruited for the process of conducting these training sessions to the beneficiaries who are keen to avail financial assistance for their enterprise development. EDPs play a very significant role in the entrepreneurship development of state. Over the last 2 to 3 decades many institutions have conducted EDPs and created not only a set of first generation entrepreneurs but updated the already existing ones as well. Entrepreneurship does not spring from within everybody in a society, thus a systematic education and training is vital to create better entrepreneurial talents. The subsidies, incentives, trainings are gradually changing the sphere of entrepreneurship and making it more action oriented and realistic. In view of changing scenario, the contemporary entrepreneurship development model stands substantially. The existing model consists of introduction to

Government policy which includes the monetary assistance, subsidies, incentives, entrepreneurial motivation, business opportunity guidance, project formulation and the project implementation. As far as the state of Jammu and Kashmir is concerned, it is seen that state, although a rich platform for the entrepreneurship, is not showing an encouraging sign of enterprise creation as it should. People do have attraction for government jobs and feel more secure though these offer a limited salary and minimum growth. The threat of uncertainties due to political conditions, climate and topography have developed phobia in the minds of people. These threats have made the people less risk prone and unable to exploit the avenues and opportunities of career in entrepreneurship. In order to counter the problem of least entrepreneurial orientation of the people of Jammu and Kashmir, JKEDI started to work in the field with its first step of carrying out entrepreneurship development programmes and entrepreneurship awareness programmes. A strategy of self-reinforcing process started to get formulated by the Institute with developing of an efficient support system, training and finance that proves to be an effective antidote to the problem of less entrepreneurship development in the state. The state of Jammu and Kashmir has witnessed a very little comprehensive success of the EDPs especially in the division of Kashmir. The conducting of the EDPs owes its origin to Industrial Technical consultancy organization (ITCO) of Jammu and Kashmir comprising, District Industries centers, state financial corporations, commercial banks, NGOs and now JKEDI. The Industrial Technical Consultancy Organisation (ITCO) conducted EDPs in the state especially in the regions of Jammu and Ladakh and very little in the division of Kashmir. It may be understood that though an outline is drawn while designing EDPs, yet an element of flexibility needs to be incorporated to make it more suitable and as per the need of entrepreneurs and environment of the state. EDPs have to be methodically and meticulously conducted on regular basis. They should be systematically planned to identify, select and train potential entrepreneurs for all target groups, classes and caste groups. The role of government is quite amorphous with respect to entrepreneurial domain of state due to its fluctuating socio economic and political conditions. However, certain steps taken up by Government like establishment of JKEDI are to create an entrepreneurial friendly and conducive environment.

Table 1: Details of entrepreneurship awareness, development and orientation programmes conducted by JKEDI upto 30-9-2016.

Year	Entrepreneurship awareness programmes					Entrepreneurship development programmes					Entrepreneurship orientation programmes														
	No. of programmes		Participants covered			No. of programmes		Participants covered			No. of programmes		Participants covered												
2003-04	-		-			1		2	1		0	3	1	5	0										
2004-05	3	8	2	1	7	0	-	-			1	8	6	4	4										
2005-06	5	0	5	0	1	2	1	7	4	4	5	2	4	1	0	7	7								
2006-07	6	4	4	2	5	8	1	9	4	4	1	2	7	6	1	6									
2007-08	3	2	2	0	9	3	4	7	1	4	2	2	3	5	9	5	0								
2008-09	3	2	3	1	1	0	3	0	1	2	4	2	1	3	5	8	4								
2009-10	6	0	4	7	6	1	5	1	2	8	5	6	1	0	3	3	5								
2010-11	8	3	5	9	3	5	7	7	2	6	1	3	2	8	1	1	2	0							
2011-12	5	8	4	4	2	2	1	0	5	2	9	4	1	2	6	1	1	8	4						
2012-13	1	9	1	8	3	5	9	8	8	2	7	0	7	1	5	6	0	0							
2013-14	1	7	5	1	1	0	1	4	1	0	2	3	1	6	7	1	8	3	3						
2014-15	3	1	9	2	1	8	4	0	1	0	1	3	2	2	8	0	9	3	2	8					
2015-16	6	7	4	3	0	2	7	2	1	2	7	5	0	7	2	3		1	5	0					
2016-17	1	1	0	1	0	5	3	0	2		6	1	0	7	2	-		-							
T o t a l	1	8	8	6	1	1	3	7	7	6	7	9	1	2	7	1	8	2	2	2	8	9	5	7	1

Source: www.jkedi.ac.in

The data in the above table depicts that since 2003, an increase in the entrepreneurship development programmes is observed with an increase of the participants. The 2005 is budding year of the institute therefore, only 17 entrepreneurship development programmes (EDPs) were conducted by the JKEDI with 445 participants. The table shows the highest number of the EDPs is conducted in 2015-16 i.e, 127 with 5072 participants. A steady growth of both number of EDPs and number of the participants is observed since the very establishing year of JKEDI i.e, in 2004. However a sudden downfall in the number of EDPs is observed for the year of 2016 which is the result of two terrorist encounters in JKEDI. These two encounters resulted in the destruction of the basic infrastructure of the institute as it was put in shambles. More over the ongoing curfew and unrest in the state since 8 July 2016-17 erupted after the death of “Hizb-ul-Mujahideen” commander Burhan Wani has also added to the factor of low working of all the Government and non-government organizations which includes the JKEDI as well.

C. Nature of Training

Developing entrepreneurship with formal training took shape when commercial banks and some developmental finance institutions started financing small businesses, industries and start-up ventures in a big way only to realize that amount of formal training will be necessary for the entrepreneurs to do well. Training is the most essential factor for growth and emancipation of potential entrepreneurs. The urge to achieve is one of the most significant variables associated with economic development. People with high need for ambition tend to be more successful entrepreneurs as compared to people with the low level of achievement. The Kakinada experiment also revealed that entrepreneurship can be developed through training and is not necessarily an inherited quality. Beyond the financial and physical parameters, it is the individual behind the success of a project. Krishna (2003) in his study about the vitality of the training says that in the process of entrepreneurship development, training is a method used to generate awareness, develop attributes and the necessary links [4]. The success of any entrepreneurial development programme depends upon nature of training imparted to potential entrepreneurs i.e, respective target entrepreneur be imparted the relevant set of training. Training helps in transformation of people from general to specific i.e, from a simple person to an entrepreneur. It ambulates visualizes and explores the entrepreneurs latent skills and talent. Infact one trained entrepreneur can guide others in setting up their own enterprise and approach various institutions. Trained entrepreneurs become catalysts of developing industry and economic progress.

Table 2: Method of Training.

Nature of Training	Responses	Percentage
Lecture	124	53.67
Simulation	65	28.13
Understanding	31	13.41
Experimental	11	4.8
Total	231*	100

*Multiple responses

The basic philosophy of entrepreneurs is to accelerate the efficiency of human resource by improving personal entrepreneurial competencies (PECs) of a person and remove the impediments that hamper the growth and development of entrepreneurship.

The study shows that some of the respondents have not attended any training from JKEDI for building their ventures. The Youth startup loan scheme (YSLs) respondents and the respondents from National minority development (NMDFC) mentioned that they are not given any kind of training for the venture start up. However the respondents of Seed Capital fund scheme (SCFS) had not such issues and majority of the respondents from this scheme had received a proper training from the institute. Majority of the respondents (53.67 percent) state that lecture method has been used to train them, which obviously is quite a conventional method to develop an entrepreneur in the real sense.

On the basis of different studies, it can very easily be interpreted that in order to make a person an entrepreneur, one needs to be more realistic and practical. A potential entrepreneur needs to be imparted a certain set of practical knowledge so as to make him/her able to understand the intricacies behind the entrepreneurship development process. A more practical knowledge about the entrepreneurship can help in developing the good decision making, efficient managerial skills, technical skills and risk taking abilities. Simulation method is also put in action for the training purpose and 28.13 percent of the respondents state that they have been trained by simulation method. Although entrepreneurship is more of practical knowledge but the data reveal that only 4.8 percent of the respondents have been trained with the experimental method. The study reveals that maximum of the respondents feel that training is necessary for a potential entrepreneur as it prepares him for further course of action and an untrained person cannot be expected to achieve much as compared to the trained ones. However rest 12 percent feel that there is no need for any training to be imparted to them.

D. Skills imparted through Training

Entrepreneurship development programmes have been using the training as a basic pre requisite for entrepreneurship development. The content of training is quite important. It determines about the target groups to be trained and devise the mechanisms to support potential entrepreneurs in order to motivate them to take up entrepreneurial ventures to be successful. Msoka (2013) has derived a quite positive relationship between the entrepreneurial knowledge and the entrepreneurial performance [6].

The urge to achieve more is the most significant characteristic feature associated with training. It is a widely accepted fact that persons interested to become entrepreneurs will be greatly helped if an appropriate training and development programmes is made available to them. The essential objective of entrepreneurial training is to develop motivation and competence necessary for successful launching, management and growth of the enterprise to have efficient results.

Table 3: Focus of Training.

F o c u s	N u m b e r	P e r c e n t a g e
Learning of basic entrepreneurial skills	9 3	3 4 . 1 9
Information of management and marketing	6 7	2 4 . 6 3
Confidence and capacity building	4 0	1 4 . 7 0
T e c h n i c a l i n f o r m a t i o n	2 3	8 . 4 5
Idea about sources of raw material	2 3	8 . 4 5
T h e o r e t i c a l l e s s o n s o n l y	1 5	5 . 5 1
Learning of account maintenance	4	1 . 4 7
T o t a l	2 6 5 *	1 0 0

*Multiple responses

Table 3 indicates about the focus of training and shows that majority of the beneficiaries feel that training helps them to learn basic entrepreneurial skills. Confidence and capacity building is quite essential for potential entrepreneurs in order to build their achievement level. The study shows that 14.70 percent of respondents reveal that training helps them in building their confidence and capacity to be better entrepreneurs. The technical knowledge, idea about raw materials and account maintenance are some other domains which training imparts to beneficiaries. All these domains are the compiling structure of training curriculum conducted by the JKEDI for the beneficiaries.

E. Significance of Training

The training plays a significant role in increasing up supply of new entrepreneurs as good human resource for entrepreneurship. While referring to training intervention, Krishna (2003) in his study mentions that Patel (1997) has detailed out training as an intervention model and shown how it could develop as a national movement [4-5]. The author mentions that training in entrepreneurship cannot afford being trapped in a narrow definition of doing business only. But time and again one needs to remind oneself that inputs on developing perspectives like market filling and input completion, functions and creative destruction of long run equilibrium are critical in the process of entrepreneurship.

Table 4: Importance of training.

S i g n i f i c a n c e	Response	Percentage
G i v e s o r i e n t a t i o n	7 8	2 6
E x p o s u r e a n d K n o w l e d g e	6 1	2 0
D e e p i n s i g h t o f b u s i n e s s	5 1	1 7
K n o w l e d g e o f t e c h n i c a l i d e a s	3 8	1 3
L e a r n i n g o f s c h e m e s a n d p o l i c i e s	3 7	1 2 . 3 3
B u s i n e s s m o t i v a t i o n	2 8	9 . 3 3
I n c u l c a t i o n o f b a s i c b u s i n e s s m e t h o d s	7	2 . 3 3
T o t a l	3 0 0 *	1 0 0

*Multiple responses

The range of competencies needed by potential entrepreneur can be viewed in an integrated manner of supporting, stimulating and sustaining up of entrepreneur in general and an enterprise in particular. The data given in the table reflects significance of training and reveals that 26 percent of trainers feel by virtue of training an entrepreneurial orientation is generated in them which is first and foremost essential factor for being a successful entrepreneur. Training serves as an essential element for the knowledge and exposure of the people. It makes them aware about the unexplored opportunities and seek the required knowledge. The study shows that 17 percent of respondents stated that essentiality of training lies in the fact of providing a deep insight of business i.e, the basic philosophy of being an entrepreneur in general and dealing with the entrepreneurial world in particular. The entrepreneurship is not influenced by a single factor only but is the outcome of interaction and combination of several other factors like exposure, knowledge, technical ideas and policies/schemes etc. As 13 percent of the respondents state that training makes them aware of technical ideas which obviously are quite essential for the development of entrepreneurship.

F. Training Schedule

Training of an entrepreneur is very important for the successful entrepreneurship. It helps to impart knowledge of various entrepreneurial perspectives and make use of tools enabling an entrepreneur to stay in business. Time is a sensitive tool which needs to be taken care of for the better maintenance of business and its affairs. It pertains towards the structural analysis of the enterprise development. The essence of time is quite understood by the fact that on the whole entrepreneurial structure is a compound framework of time. The idea of being an entrepreneur and then the strategies to be followed to accomplish the goal is framed under a proper time and structure. The wisdom of an entrepreneur lies in putting the time to the right use.

Table 5: Need felt for training after the venture establishment.

R e a s o n	Response	Percentage
Training quite indispensable	1 2 3	6 6 . 1 2
N o n e e d	4	2 1 . 5 0
Updating is must in business	2 3	1 2 . 3 6
T o t a l	1 8 6	1 0 0

The pre training programme is quite helpful for further course of action. It prepares the entrepreneur and makes him knowledgeable about the business principles and skills. It enlightens about the start-up phase of a venture. The study shows that none of the beneficiaries has attended any kind of training after the venture establishment, even though post training was very important in order to be updated.

Post training support by the institution is as important as providing a well knit package of inputs to help the individual in his transition from an individual to an entrepreneur. It has been observed that often the potential entrepreneur after undergoing training is still riddled with multiple problems both at personal and the institutional level. He even after the establishment of venture needs some clarifications and help. This much needed support and counselling helps an entrepreneur to sustain his enthusiasm and efforts to be an entrepreneur. Moreover to be updated in entrepreneurship is quite necessary as it helps to understand the demands of time and accordingly adapt and adjust with them.

The tables 4 reflects about the indispensability of post training and shows that 66.12 percent of respondents reveal that post training is very important. However 21.50 percent of the respondents do not feel the need of post training and 12.36 percent of the respondents felt that post training is important because it updates an entrepreneur about the changes and makes him/her to accordingly set their enterprises and meet the demands of time.

Arrangement of finances: The basic need of an entrepreneur is to have a sound agency of finance. Lack of financial resources in early days of venture development is a big impediment faced by most of the entrepreneurs.

Table 6: Arrangement of finance.

H e l p i n g A g e n c y	Responses	Percentage
Completely dependent on JKEDI	7 1	3 8 . 1 7
JKEDI and Personal savings	5 4	2 9 . 0 3
J K E D I a n d F a m i l y	4 0	2 1 . 5 0
J K E D I a n d F r i e n d s	1 4	7 . 5 2
J K E D I a n d R e l a t i v e s	7	3 . 7 6
T o t a l	1 8 6	1 0 0

It is next to impossible to generate finance at ease for an entrepreneur. The problems range from applying for loan to even compile self-savings in an appropriate manner. An intellectual thought is “To have money is symbol of prosperity but to plan the money management makes one progressive”. The findings of the study are not different and reflect a diverse set of financial arrangement for the beneficiaries. The study reveals that maximum number of the respondents arrange their finances from JKEDI only and depends on the money received as loan from JKEDI and the subsidy amount for their venture development. However 29 percent of the beneficiaries state that along with the financial assistance from JKEDI, their personal savings too have been part of their venture development. Some of the respondents also state that they have been assisted by their relatives, friends and the families also who have played a financial contributory role in their venture development. The findings reveal that more than 60 percent of the beneficiaries are not solely dependent on the JKEDI assistance but have some other source of monetary assistance also. Therefore it can also be said that that the youth in Kashmir if sensitized and oriented about the entrepreneurship is ready to invest amid the uncertainties and least social security associated with entrepreneurship,

otherwise they could have been seen reluctant in borrowing or even investing their personal savings in their venture development.

Problems confronted for availing the financial assistance: Availing any financial assistance from any of the institute, person, organization (Government / Non Government) needs lot of formalities to be completed. The problems range from time consuming bureaucratic procedures of financing bodies to least cooperative attitude of other coordinating institutions. The incidence of entrepreneurial acts depends on a variety of institutional and non-institutional factors which may facilitate or hinder entrepreneurship. The financial challenges are very common to all the starters and they face difficulty in getting sufficient finance due to tangible security mortgage or some several other reasons.

Table 7: Nature of Problem.

N a t u r e o f p r o b l e m	R e s p o n s e s	P e r c e n t a g e
L i m i t e d s o u r c e o f f i n a n c e	4 9	1 9 . 2 9
H i g h r a t e o f i n t e r e s t	4 9	1 9 . 2 9
T o o m a n y f o r m a l i t i e s	4 2	1 6 . 5 3
U n w a n t e d f o r m a l i t i e s o f B a n k	3 8	1 4 . 9 6
G o v e r n m e n t e m p l o y e e a s g u a r a n t o r	2 9	1 1 . 4 1
U n s a t i s f a c t o r y l o a n r e p a y m e n t t i m e p e r i o d	2 3	9 . 0 5
D i s c r e p a n c y b e t w e e n l o a n i s s u e d a n d d i s b u r s e d	1 9	7 . 4 8
N o i n s u r a n c e o n l i v e s t o c k	5	1 . 9 6
T o t a l	2 5 4	1 0 0

* Multiple responses

The role of finance is quite important for enabling a person to undertake activities which otherwise would be unable to take up due to lack of financial resources and inadequate working capital. However the role of the same credit becomes a problem when one is not able to cover the loss that may sometimes get incurred. As for the findings of the study 80 percent of the beneficiaries state that they encounter problems during the process of availing the financial assistance from JKEDI. The biggest constraint is the availability of finance and higher rate of interest incurred on the non-subsidized amount. The problem of non-insurance on livestock is yet another big issue, as credit in times of disaster, death and disease creates unrest. The catastrophic flood in September 2014 destroyed number of units in the state, therefore the non-insured flood hit units are either in the phase of closure. Lack of financial support is the chief cause when aspirants switch to other areas of entrepreneurship which of course is not his/ her area of interest. Moreover since the Seed Capital Fund Scheme (SCFS) operates through Jammu And Kashmir Bank (JK bank), the role of J&K bank becomes vital but the findings reflect that the bank is extremely reluctant to extend entrepreneurship related finance to the beneficiaries because of the risks and the operation costs involved. In the area of guarantees, several humiliating practices have become ingrained where banks create issues in asking for mortgage and guarantors which sometimes is not even required. Some entrepreneurs who have abandoned their ventures identify the ill attitude of bank officials and the least cooperation of JKEDI to intervene in their matters which results in the entrepreneurial sickness.

Time taken to get sanctioned amount disbursed: Financial sector plays crucial role in the entrepreneurship development of a state. It is important to provide adequate financial assistance at appropriate time to the beneficiaries. Time is the most sensitive parameter for an entrepreneur. Albert Einstien has rightly said “Time is Money ” The whole process of entrepreneurship i.e, from generating finance to start a venture is a time bound mechanism. However the Complicated procedures and delay involved in banks and other financing institutions often deter the entrepreneurs from approaching them for help to meet their working capital investments. Roa (1992) in their study state that 74 percent of the respondents find it difficult to get the required loan and subsidy amount in time [7].

Table 8: Time taken to get the finance.

T i m e p e r i o d	R e s p o n s e	P e r c e n t a g e
1 - 2 m o n t h s	3 1	1 6 . 6 6
2 - 4 m o n t h s	6 5	3 4 . 9 4
4 - 6 m o n t h s	4 9	2 6 . 3 4
M o r e t h a n 6 m o n t h s	3 3	1 7 . 7 4
N o t s a n c t i o n e d c o m p l e t e l y	8	4 . 3 0
T o t a l	1 8 6	1 0 0

An important element of the entrepreneurship development of any state is the valuing up of the time of the entrepreneur. Given the policy framework, the real change lies with the support systems which have the

responsibility to execute the policies and be time specific. As for the findings of the study are concerned, the table shows that getting the financial assistance is time consuming process, as the minimum of respondents i.e, 16.66 percent only have been able to get their sanctioned amount disbursed within two months and for rest of the beneficiaries, more than two months to get the financial assistance in actual. The study also reveals that 4.30 percent of the beneficiaries could not get any financial assistance even though the cases were sanctioned but the inactive coordinating mechanism with other organizations of the state and rigidity of J&K bank created hurdles in getting the sanctioned amount.

RECOMMENDATIONS AND CONCLUSIONS

The development of entrepreneurship directly or indirectly becomes one of the essential reasons for the socio-economic change and development of a state. The analysis of data indicates JKEDI has been able to germinate the seed of entrepreneurship among the people of Jammu and Kashmir to some extent. However it is necessary to establish a properly regulated system of training and finance. The findings indicate that JKEDI has been able create a shift in the perception towards entrepreneurship and helped to develop a feeling of being an entrepreneur as a matter of choice rather than of chance. Entrepreneurship development and training is one of the key elements responsible for the development of enterprises. To promote entrepreneurship development in the state, JKEDI adopted the training model for the beneficiaries of JKEDI and provided training to beneficiaries entitled under different JKEDI schemes. Training is one of the important aspects for the entrepreneurship development of a state. The training courses offered by JKEDI are quite comprehensive in nature. The analysis of the training programmes show that training is indispensable for the growth of entrepreneurship development and the post training follow up and monitoring is most important for achieving greater success. The study shows that there is no post training mechanism strategy to keep ventures in a more updated form. In simple words, the training helps to understand the growth of entrepreneurship with total effectiveness of moving from dependence to independence and finally to interdependence. The study also shows that access to finance of JKEDI is obstructed by several factors: limited credit, stringent loan lending practices of bank, lack of suitable collateral loans etc. The Jammu And Kashmir Bank being the only debt Syndicator bank confines the choice of beneficiaries and accordingly limits their access to other banks like ICICI, HDFC and particularly IDBI which is a chief industrial bank and working primarily for the industrial and the entrepreneurial development. These problems sometimes create disappointment among entrepreneurs for relying on other organizations for their start up. The findings reveal that If an entrepreneur has to improve and grow, an access to financial assistance with appropriate remedial measures should be directed. The range of credit facilities need to be widened and unwanted obstacles present in the existing system of JKEDI should be eradicated. The Policies should be clearly formulated and implemented with relative ease so that more people get motivated to settle down as entrepreneurs and become financially secure.

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