

A Study On Problems And Prospects Of Rig Entrepreneurs With Special Reference To Namakkal District

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Abstract

Entrepreneurs need to face numerous challenges on the road to success, especially with reference to access to finance. All entrepreneurs will at some point feel overwhelmed with the various responsibilities that fall on their shoulders. The general challenges faced by entrepreneurs are over anticipating success, mislaid purpose, negative mindset, poor association, employee motivation and lack of support. The rig count may be a key pointer of the power sector's contribution to economic development; venture in mining, exploration, and shafts provide for into GDP, and intimately track the rig count. Morgan Stanley analysts nailed their forecast that the rig count would turn positive about 26 weeks from when drillers decided to require equipment offline. Their research, published in April 2019, showed that's roughly how long a turnaround took in the last four major rig count plunges. Rig industry contributes for economic development for our nation. The present study deals with the problems and prospects of Rig entrepreneurs. The study covers Namakkal district only. The study will enable the researcher to bring suggestions and conclusion for the study. The study also confines with perception of Rig entrepreneurs in their business. The primary objective of this study is to research the problems and prospects of Rig entrepreneurs. Hence it is descriptive in nature. For the purpose of the study, the researcher applied convenient sampling in selecting the Rig entrepreneurs in Namakkal district and thus primary data is collected through structured questionnaire from the sample of 100 respondents. The primary data thus collected were analyzed using percentage analysis. From the study it can conclude that, majority of the respondents reveals that they are facing financial problems and marketing problems to run the business, they are facing delay in bills for their receipts and payments. Even they are facing risks in their business, finance support must be provided by the State and Central Governments since they contribute

GDP for the nation. Government should focus on to improve the policies, schemes, programs and financial support towards rig entrepreneurs.

Keywords: Rig entrepreneurs, Entrepreneurship and economic development

Introduction

Entrepreneurs need to face numerous challenges on the road to success, especially with reference to access to finance. All entrepreneurs will at some point feel overwhelmed with the various responsibilities that fall on their shoulders. The general challenges faced by entrepreneurs are over anticipating success, mislaid purpose, negative mindset, poor association, employee motivation and lack of support. Entrepreneurship played a significant role in economic growth, innovation, and alleviating poverty. And awareness regarding entrepreneurship is needed. In many of the developing countries is questionably the least studied. Entrepreneurship may affect economic growth in various ways. They may launch important innovations by inflowing markets with new products or production steps.

The rig count may be a key pointer of the power sector's contribution to economic development; venture in mining, exploration, and shafts provide for into GDP, and intimately track the rig count. Morgan Stanley analysts nailed their forecast that the rig count would turn positive about 26 weeks from when drillers decided to require equipment offline. Their research, published in April 2019, showed that's roughly how long a turnaround took in the last four major rig count plunges. Right now, economists are betting that growth within the last half are going to be better than the primary . In Q1, when poor weather, weak consumer spending, and a number of other factors contributed to a gross domestic product reading of -0.2%. Therefore, fostering growth of rig entrepreneurship and creating environment for scaling up and rapid climb of innovative and more productive firms should become one among the key priorities of the country' s development goals.

Objectives of the study

Primary objectives:

- To study the problems and prospects of Rig entrepreneurs in Namakkal district

Secondary objectives:

- To study the demographical background of the respondents
- To study the financial problems, marketing problems of Rig entrepreneurs in the business
- To analyse the factors causes for future prospects in the business

Scope of the study

Rig industry contributes for economic development for our nation. The present study deals with the problems and prospects of Rig entrepreneurs. The study covers Namakkal district only. The study will enable the researcher to bring suggestions and conclusion for the study. The study also confines with perception of Rig entrepreneurs in their business.

Limitations

- The study is restricted to Namakkal district.
- The study assumes that the information was given by the Rig entrepreneurs without any bias.
- The analysis is done based on the opinions of the sample drawn at random, the size of which is 100.
- The analysis is only with the perception of the entrepreneurs about their business.

Review of literature

Duru (2011) examines Entrepreneurship opportunities and challenges in Nigeria. The paper sees entrepreneurship because the process of making something new with value by devoting the required time and energy, with the accompanying financial and social risks, and receiving in return monetary rewards and private satisfaction and independence.

Onugu (2005) postulates that entrepreneurship has played and continues to play significant roles in the growth, development and industrialization of many economies the

world over. In the case of Nigeria, Small and Medium Enterprises have performed below expectation due to a combination of problems which ranges from attitude and habits of entrepreneurs themselves through environmental associated factors, instability of governments and regular government policy alterations.

Osemeke (2012) one of the greatest problems is lack of information base, and this makes researching ideas difficult and cumbersome. Consequently, majority of entrepreneurial activities in Nigeria are based mostly on intuition and hope, rather than moved by research results of market needs (Oshionya, 2008).

According to Lemo (2013), economic growth rates are often attributed to the role of the duo of government and entrepreneurs which is complementary and not mutually exclusive. In Nigeria, like another economies, the govt helps to encourage entrepreneurship development. Furthermore the government provides security to safeguard life and property; maintaining law and order and the freedom to do business.

Research Methodology

The primary objective of this study is to research the problems and prospects of Rig entrepreneurs. Hence it is descriptive in nature. For the purpose of the study, the researcher applied convenient sampling in selecting the Rig entrepreneurs in Namakkal district and thus primary data is collected through structured questionnaire from the sample of 100 respondents. The primary data thus collected were analyzed using percentage analysis.

DATA ANALYSIS AND INTERPRETATION

GENDER : TABLE: 4.1

PARTICULARS	NO. OF RESPONDENTS	PERCENTAGE (%)
Male	78	78
Female	22	22
TOTAL	100	100

Source: Primary data

INFERENCE

The above table shows that 78% of the respondents are male and 22% of the respondents are female Thus the majority of respondents are male.

EDUCATIONAL QUALIFICATION: TABLE: 4.2

PARTICULARS	NO. OF RESPONDENTS	PERCENTAGE (%)
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SSLC	12	12
Under Degree	40	40
Post Graduate	36	36
Diploma & Others	12	12
TOTAL	100	100

Source: Primary data
INFERENCE

The above table shows that 12% of the respondents have completed SSLC, 40% of the respondents have completed Under Graduate, 36% of the respondents have completed Post Graduate and 12% of the respondents have completed diploma and other educational qualification. Thus the majority of the respondents have completed Under Graduate.

FINANCIAL PROBLEMS IN THE BUSINESS: TABLE: 4.3

PARTICULARS	NO. OF RESPONDENTS	PERCENTAGE (%)
Limited working capital	26	26
Lack of collateral security	14	14
Delayed payment of bills	52	52
Poor knowledge in financial management	8	8
TOTAL	100	100

Source: Primary data
INFERENCE

The above table shows that 26% of the respondents said that limited working capital, 14% of the respondents said that lack of collateral security 52% of the respondents said that delayed payment of bills and 8% of the respondents said that poor knowledge in financial management as their financial problem. Thus the majority of respondents said that delayed payment of bills as their financial problems in their business.

MARKETING PROBLEM IN THE BUSINESS: TABLE: 4.4

PARTICULARS	NO. OF RESPONDENTS	PERCENTAGE (%)
Stiff competition	35	35
Delayed collection of bills	26	26
Inadequate advertising & publicity	19	19
Poor knowledge in marketing management	20	20
TOTAL	100	100

Source: Primary data
INFERENCE

The above table shows that 35% of the respondents said that stiff competition, 26% of the respondents said that delayed collection of bills, 19% of the respondents said that inadequate advertising & publicity and 20% of the respondents said that poor knowledge in marketing

management as their marketing problem. Thus the majority of the respondents said that stiff competition as their marketing problem in their business.

FACTORS HELP TO ESTABLISH THE BUSINESS: TABLE: 4.5

PARTICULARS	NO. OF RESPONDENTS	PERCENTAGE (%)
Family	18	18
Relatives	16	16
Financial institutions	38	38
Govt. institutions	20	20
Others	8	8
TOTAL	100	100

Source: Primary data
INFERENCE

The above table shows that 18% of the respondents said that family, 16% of the respondents said that relatives 38% of the respondents said that financial institutions, 20% of the respondents said that govt. institutions and 8% of the respondents said that other factors as they help to establish the business. Thus the majority of the respondents said that financial institution is the factor as they help to establish the business.

FACTORS CAUSES FOR FUTURE PROSPECTS IN THE BUSINESS: TABLE: 4.6

PARTICULARS	NO. OF RESPONDENTS	PERCENTAGE (%)
Enough space	42	42
Innovative ideas	27	27
Own fund	21	21
Relatives as employees	10	10
TOTAL	100	100

Source: Primary data
INFERENCE

The above table shows that 42% of the respondents said that enough space, 27% of the respondents said that innovative ideas, 21% of the respondents said that own funds and 10% of the respondents said that relatives as employees is the factors which causes for future prospects in the business. Thus the majority of the respondents said that enough space is the factors which causes for future prospects in the business.

Findings

- Thus the majority of respondents are male.
- Thus the majority of the respondents have completed Under Graduate.

- Thus the majority of respondents said that delayed payment of bills as their financial problems in their business.
- Thus the majority of the respondents said that stiff competition as their marketing problem in their business.
- Thus the majority of the respondents said that financial institution is the factor as they help to establish the business.
- Thus the majority of the respondents said that enough space is the factors which causes for future prospects in the business.

Suggestions

- Entrepreneurs must be motivated by the government to start and retain their business with new ideas.
- The government should provide financial assistance with low rate of interest for rig entrepreneurs.
- The rig entrepreneurs should have thorough knowledge in marketing and financial management in order to maintain their business.
- Financial institutions and govt. institutions must support and motivate rig entrepreneurs to develop their concern with new ideas.

Conclusion

From the study it can conclude that, majority of the respondents reveals that they are facing financial problems and marketing problems to run the business, they are facing delay in bills for their receipts and payments. Even they are facing risks in their business, finance support must be provided by the State and Central Governments since they contribute GDP for the nation. Government should focus on to improve the policies, schemes, programs and financial support towards rig entrepreneurs. Governments need to concentrate on entrepreneurship development in India because of, it promotes the industrial development which creates jobs and reduces unemployment in India. It helps to increase gross national product as well as per capita income of the people in India. Rig entrepreneurs are the backbone of the agriculture and construction sector, so Government should take more interest towards Entrepreneurship Development in India.

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