

A Study on Recent Government Initiatives for the Promotion of Entrepreneurship

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ABSTRACT

India is a developing country which is always on the path of new initiatives and ideas that have proven profitable in terms of growth of the economy. Entrepreneurship is a catalyst for a country's economic progress since it leads to job creation, increased national income, and rural industrialization. Programmes like Make in India, ease of doing business, skill India, start-up India and reforms in various industrial and infrastructure sectors are some of the major initiatives in the direction of attracting more investment to ensure a high rate of growth. Every nation must compete on a global level to strengthen its economy by boosting import and export business, making the best use of investments, and utilising human resources and foreign exchange. This paper highlights the allure provided by the government for entrepreneurship and also policies and schemes that encourage the entrepreneurship and economic development of the country.

Keywords: *Technological advancement; Rural development; Export promotion; Industrial growth; MSME.*

1.0 Introduction

Entrepreneurship plays an important part in a country's economic development. Entrepreneurship is credited for driving economic progress in many developed countries such as the United States, Russia, and Japan. Entrepreneurship is the weapon

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to fight against poverty and unemployment. Every country recognises the importance of well-motivated entrepreneurs in speeding up the economic development process. Entrepreneurship is the way to achieve a country's economic progress since it generates jobs, contributes to the national income, promotes rural development, industrialisation, technological development, and export promotion. From time to time, the government has taken various initiatives to promote entrepreneurship in the country, including Industrial Policies and Five-Year Plans that focus specifically on the growth of the small-scale sector, the establishment of Special Economic Zones (SEZs), the establishment of Entrepreneurship Institutions, the organisation of Entrepreneurship Development Programmes (EDPs), and various Government Programs and Schemes for the promotion of entrepreneurs. Despite the government's efforts, entrepreneurs face the following issues or challenges in their entrepreneurial journey: -

- *Lack of credit:* Small businesses make small profits so, banks hesitate in lending to them.
- *Technology constraints:* Consumer expectations are increased so, entrepreneurs face a lack of technology for producing high-quality goods or services as compared to the existing and well-established companies.
- *Foreign competition:* Entrepreneurs are not able to face foreign competition by producing much better products at cheaper prices.
- *Access to resources and infrastructure:* As infrastructure is a necessary and basic requirement for any business start-up, entrepreneurs face difficulty as it costs a lot and initially, they don't have enough financial strength.
- *Poor marketing and branding:* Entrepreneurs are not able to brand or advertise their product even if they have high-quality, long-lasting and packed products.

To confront these issues, the government has decided to implement a new set of policy reforms in India, which has resulted in a significant improvement in recent years. India has grown to become the world's third-largest source of technology start-ups. In just one year, according to an economic survey 2014-15, the number of start-ups in India increased by 40%, resulting in the creation of 80000-85000 jobs. There were 19400 technology-enabled start-ups in India, out of which 5000 were launched in 2015.

1.1 Recent policy reforms

Make in India: On September 25, 2014, India's prime minister unveiled the 'Make in India' worldwide initiative, inviting both domestic and foreign companies to invest in the country. The 'make in India' initiative is based on four pillars which have been identified to give a boost to entrepreneurship. The four pillars are:

- New processes
- New infrastructure
- New sectors
- New mind-set (Singh, 2020)

FDI policy initiatives: The government has taken various reforms to liberalise and simplify the FDI policy to provide an ease of doing business climate in the country that will also lead to larger FDI inflows. A number of sectors have been liberalized, including defence, construction, broadcasting, civil aviation, plantation, trading, private sector, banking, satellite establishment, operation and credit information. The government had taken the following policy steps to promote FDI in the economy:

- Up to 49 % FDI permitted in insurance and pension funds.
- 100% FDI permitted in manufacturing of medical devices, white label ATMs and railway infrastructure.
- 100% FDI allowed in the marketing of food products, produced and manufactured in India.
- To undertake important banking sector reforms and public listing of general insurance companies.
- FDI policy reforms in stock markets (Singh, 2020)

Start-up India: It is a flagship initiative of the government of India, launched in August 2015 to build a strong ecosystem for nurturing innovation, driving sustainable economic growth and generating large-scale employment opportunities. Apart from the technology sector, the start-up movement will extend to a wide array of other sectors including agriculture, manufacturing, healthcare and education from existing tier-1 cities and will extend to tier-2 and tier-3 cities including semi-urban and rural areas. Start-up India will turn the Indian youth from job seekers into job creators. It will encourage entrepreneurship, innovation & creation of revolutionary new products in India, that will be used by people around the world (Singh, 2020).

Skill development: The setting up of a new ministry of skill development and entrepreneurship to promote skill and entrepreneurial activities was being undertaken on setting up common norms for skill training across central ministries/departments. 31 industry/employer-led sector skill councils (SSCs) are now operational and these have been aligned with the 25 sectors of make in India. To create a common standard for skills training and certification in the country efforts are on, to align the National Council for Vocational Training (NCVT), school boards, and University Grants Commission (UGC) (Singh, 2020).

Udyog Aadhaar memorandum (UAM): The UAM scheme, was notified in 2015. Under this scheme, MSME entrepreneurs just need to file an online entrepreneur's memorandum to instantly get a unique 12-digit Udyog Aadhaar Number (UAN). The information sought is on self-certification basics and no supporting documents are required. This marks a significant improvement over the earlier complex and cumbersome procedure (Singh, 2020).

A scheme for promoting innovation and rural entrepreneurs (ASPIRE): ASPIRE was launched on March 16, 2015, with the objective of setting up a network of technology centres and incubation centres to accelerate entrepreneurship and promote start-ups for innovation and entrepreneurship in the rural and agriculture-based industries (Singh, 2020).

Pradhan Mantri Mudra Yojana: The scheme was launched in April 2015. This scheme is focused on micro-unit development and refinance agency for funding the unfunded segments and facilitating small segments as per their requirements under the programme mega credit campaign. These campaigns are being organised all over the country for providing bank credit to aspiring entrepreneurs, especially small and micro enterprises. No bank guarantees are required under this scheme (Singh, 2020).

Self-reliance (Atmanirbhar Bharat Abhiyan): In May 2020, the government of India gave a call to self-reliance aimed at converting the crisis into an opportunity. The government launched an ambitious campaign - The Atmanirbhar Bharat Abhiyan to fulfil the objective. The campaign is supported by a 20-lakh crore relief-cum-financial package accounting for around 10 percent of the GDP. The package touches an array of sectors of the economy such as the cottage industry, home industry, small-scale industry, MSMEs, agriculture, housing, education etc. (Singh, 2020).

Support to training and employment programme for women (STEP): STEP was created by the Ministry of Women and Child Development of the Indian government to help women who do not have access to formal education, particularly in rural India. The Ministry of Skill Development and Entrepreneurship, in collaboration with NITI Aayog, has recently redrafted the 30-year-old activity's guidelines to reflect the current needs. Every Indian woman over the age of 16 is involved in this activity. The programme imparts abilities in a variety of areas, including farming, agriculture, food preparation, handlooms, traditional arts such as weaving, travel and the tourism business, lodging, and computer and information technology administrations (Singh, 2020).

Trade related entrepreneurship assistance and development (TREAD): To address the fundamental concerns of credit access among India's disadvantaged women, the TREAD programme facilitates credit access to interested women through non-legislative organisations (NGOs). NGOs can assist women in obtaining loans and

accepting advice and preparation opportunities to begin planned ventures, allowing women to engage in non-farm activities (Singh, 2020).

SETU (self employment and talent utilization): It is a Techno-Financial, Incubation, and Facilitation Program run by NITI Aayog to assist all components of new enterprises and other independent work exercises, particularly in innovation-driven regions. NITI Aayog created an Expert Committee on Innovation and Entrepreneurship to hammer out the details of the Atal Innovation Mission (AIM) and SETU. The Expert Committee has identified five key drivers for creating a vibrant innovative eco framework: (i) a synergistic government strategy and administrative structure; (ii) easy access to value capital and obligation; (iii) organisations as pioneering focal points; (iv) a culture and establishments that promote enterprise over careerism; and (v) sufficient and viable joint effort discussions (Singh, 2020).

National IPR policy: The release of India's national IPR policy gives a big boost to the Prime Minister's vision of the Make in India and start-up India campaigns. The IP policy is well articulated. It is designed in a way to facilitate the ease of doing business in India and recognises Intellectual Property (IP) as a marketable financial asset and economic tool. The government's move to streamline all IP- related laws under a single department is a big positive (Singh, 2020).

1.2 Steps taken by the government to promote entrepreneurship

The government instituted the National Entrepreneurship Awards in 2016 to honour young entrepreneurs. According to National Entrepreneurship Awards 2019, the success of this remarkable effort can be seen in the 75% rise in the applications completed for National Entrepreneurship Awards 2019.

- A 20-hour mandatory module on entrepreneurship in the short-term skill training programme, converting Pradhan Mantri Kaushal Kendras (PMKKs) into Entrepreneurship Hubs by providing training, mentoring and handholding support.
- Ministry of Skill Development and Entrepreneurship (MSDE) and National Skill Development Corporation (NSDC) also launched India's first National Skills Competition - India Skills, a biennial competition.
- India Skills 2020 had provided a platform for skilled and talented youth to showcase their abilities at regional and national level competitions in over 50 skills.
- World Skills International Kazan was conducted in 2019, and the country was represented by the 22 champions of India Skills 2018 and their experts. India finished 13th out of 63 countries, the best result for the country in the coveted talent competition.

- The government has established a fair legal system that includes strong property rights and contract law.
- Streamline business registration: The average time to register a small business is decreasing as the government is supporting entrepreneurship.
- Institutions such as DICCI (Dalit Indian Chambers of Commerce & Industry) are needed to assist entrepreneurs from lower socio-economic backgrounds by offering networking opportunities and access to business funding channels.
- The Indian government has released the National Policy for Skill Development and Entrepreneurship, which aims to promote entrepreneurship.

1.3 Skill development and entrepreneurship among youth and women

In India, according to the ADBI Institute, approximately 12.8 million labour force enters the job market annually, and it is not possible for the existing governmental and non-governmental institutions to generate enough jobs to accommodate all job seekers.

Hence, we need to move away from a paradigm of "job seekers" to "job creators". Entrepreneurship is directed towards innovative problem-solving initiatives which can be turned into commercially viable ventures. Hence, entrepreneurs add value to society by simplifying the lives of people and creating new jobs in the process.

The literature on ancient Indian history has highlighted that occupation-based corporate organizations called Shrines (Guilds) were used to impart skills to novice artisans by a system of apprenticeship.

This shows that skill development has always held an important place in Indian culture.

1.4 Women entrepreneurs in India

Both emerging and developed countries have learned that developing women's entrepreneurship is critical to their economic dominance. As a result, the building of platforms and networks for entrepreneurial culture has become a global concern.

Women entrepreneurship can make a particularly strong contribution to the economic well-being of the family & communities, poverty reduction, and women empowerment, thus contributing to the Millennium Development Goals (MDG) (Koneru, 2018).

2.0 Literature Review

2.1 A policy framework for social entrepreneurship in India

Satar (2016), this article examines the current situation of relevant policies in India as well as the recent S-ENT policy advancements. The study seeks to assess system requirements and build a conceptual framework for India's S-ENT policy. Governments of certain industrialised countries have increased their policy formulation efforts, according to the research. In the majority of developing countries, including India, however, there are few or no worries about the S-ENT policy framework. As a result, the article sets the groundwork for the development of an S-ENT policy framework in India. Many industrialised countries (the United States and the United Kingdom) have increased their efforts to solve S-ENT policy challenges, but more needs to be done. Furthermore, the bulk of emerging countries, including India, have had little or no such concerns. While governments in both rich and developing nations are becoming increasingly concerned about the role of S-ENT in tackling social problems and attaining other sustainable development goals, the need for a positive policy framework has never been greater. As a result, the current study represents a modest attempt to enter this new yet hard field of policy formation in India (Satar, 2016).

2.2 Entrepreneurship Development in India: A New Paradigm

Jindal & Bhardwaj (2016), the government's recent policy revisions plainly show that it is relying on skill development to ensure the country's long-term entrepreneurship development. However, a competent oversight and monitoring framework should be built to examine the outcomes of these initiatives regularly and to avoid operations undertaken by newly constituted government agencies and programmes duplicating. According to a survey conducted by Local Circles, 59 percent of the residents believe that corruption and delays continue to hamper the growth of entrepreneurship in India, while only 14 percent believe that funding is the most pressing issue. As a result, the success of current policy reforms should be evaluated on a regular basis by examining the benefits derived by entrepreneurs to guarantee that these initiatives offer maximum results in comparison to past reforms. According to the Economic Survey 2015-16, the start-up sector is experiencing remarkable activity, with a particular focus on e-commerce and financial services, resulting in a massive increase in technology-enabled start-ups in 2015. As a result, the government's 'Start-up India' mission should go beyond digital or technology start-ups and enable entrepreneurship in the manufacturing sector to align with the Make-in-India drive, particularly at the grassroots level, to provide self-employment opportunities to the technologically disadvantaged.

2.3 The government of India's role in promoting innovation through policy initiatives for entrepreneurship development

Abhyankar (2014), due to a fragmented innovation ecosystem, India has been unable to maximise its innovative potential. The Indian government has taken a number of steps to strengthen the innovation ecosystem, the most notable of which are: i) the creation of the National Innovation Council, whose mission is to coordinate various innovation-related activities, and ii) the new Science, Technology, and Innovation Policy 2013, which aims to promote entrepreneurship and science-led solutions for long-term, inclusive growth. This article gives the required information to position the current innovation ecosystem in the context of India, emphasises some of the relevant difficulties that India is currently facing, and outlines government attempts to promote innovation for entrepreneurship development. India's population is diversified, with a large number of young people looking for work. Although the country is growing, it is doing it at a moderate pace.

As it seeks to break free from the bad features of its colonial legacy, the government has recognised the causes of the fundamental problems and implemented appropriate reforms, primarily in the areas of administration, economics, and labour. In the last 20 years, there has been a significant push toward science, technology, and innovation, and several programmes have been launched in that direction. Investing in research, technology, and innovation, on the other hand, has yet to yield the anticipated results. The government has launched big policy efforts with a strong innovation agenda, realising that innovation-led entrepreneurship development has promise for growth (Abhyankar, 2014).

2.4 Rural Entrepreneurship in India: Challenge and Problems

Patel & Chavda (2013), this report attempts to identify the problems and challenges that rural entrepreneurship faces in order to maximise its potential. It also focuses on the fundamental issues that rural entrepreneurs encounter, particularly in the areas of product marketing, financial amenities, and other basic necessities, such as access to electricity, water, transportation, and essential energy. The ability of traditional, small-scale enterprises in rural areas to share the potential benefits afforded by the changing environment is being called into question by the changing global environment. The rapid rise of the population, along with even faster urbanisation, causes ever-increasing demands. In India, urban populations are growing at twice the rate of the entire population, and by 2020, they may outnumber rural populations (Patel, 2013).

3.0 Objectives

- To study the government initiatives to promote entrepreneurship and especially, women entrepreneurs.
- To analyse the effect of government initiatives on entrepreneurs.
- To know how entrepreneurs are central to the growth and development of society.

4.0 Analysis

We have seen that governments have taken various initiatives to promote entrepreneurship but to validate it, we need to look at some evidence. For the same, we have analysed the world bank data which will depict the results for the following questions:

- Is there any improvement in the number of companies registered?
- Where do we stand in the ease of doing business?

Table 1: Number of New Limited Liability Companies and Business Density Rates in India

Year	Adult population	Number of New Limited Liability Companies	New business density rate
2010	79,12,75,567	86,645	0.11
2011	80,55,53,067	97,405	0.12
2012	82,02,95,461	1,03,078	0.13
2013	83,52,17,793	91,841	0.11
2014	84,98,62,019	69,841	0.08
2015	86,39,69,043	80,546	0.09
2016	87,78,14,039	93,714	0.11
2017	89,07,31,260	1,07,492	0.12
2018	90,31,15,190	1,17,834	0.13
2019	91,55,51,973	1,28,565	0.14
2020	92,82,66,848	1,42,000	0.15

Source: <https://data.worldbank.org/>

Through the analysis of the number of new companies registered, we can observe in Table 1 and Figure 1 that after 2014, registered companies have been increasing. The reason for that could be that after 2014, the government has taken major steps towards entrepreneurship and skill development like Make in India (2014), Skill India (2015), Mudra (2015), Digital India (2015) etc. which became game changers in the development of new ideas.

Figure 1: Number of New Limited Liability Companies

Through the analysis of the total number of companies, we can observe through Table 2 & Figure 2 that there is a slight decline after 2016. It could be due to certain changes made by the government like demonetisation and the implementation of GST. Some major reforms came into force to rebuild the condition of the economy which proved to be the best way to bring everything back on track.

Table 2: Total number of Registered Businesses

Year	Adult population	TOTAL Number of Limited Liability Companies	Total business density rate
2010	79,12,75,567	9,12,822	1.15
2011	80,55,53,067	9,62,561	1.19
2012	82,02,95,461	10,48,563	1.28
2013	83,52,17,793	11,31,119	1.35
2014	84,98,62,019	11,80,474	1.39
2015	86,39,69,043	12,39,909	1.44
2016	87,78,14,039	13,17,538	1.50
2017	89,07,31,260	11,94,127	1.34
2018	90,31,15,190	11,78,740	1.31
2019	91,55,51,973	12,20,450	1.33
2020	92,82,66,848	13,48,386	1.45

Source: <https://data.worldbank.org/>

Figure 2: Total Number of Limited Liability Companies

In Table 3, the ease of doing business index grades economies from 1 to 190, with 1 being the easiest to conduct business. The aggregate ease of doing business ratings is sorted to establish the ranking of economies. A high score (low numerical rank) indicates that the regulatory climate is suitable for business. Our country is on the 62 rank in ease of doing business which shows that we still need improvement. Initially, the rank was 139 and in 2019 the rank was 62 which was a great achievement for India as it comes under the top 100 nations club in terms of business friendliness.

Table 3: Ease of Doing Business Rank

Country	Ease of Doing Business
New Zealand	1
Singapore	2
Hong Kong SAR, China	3
Denmark	4
Korea, Rep.	5
India	62

Source: <https://data.worldbank.org/>

The cost to register a business is normalized by presenting it as a percentage of the Gross National Income (GNI) per capita. As we can observe through Table 4, the cost is decreasing year by year which is a positive sign for our economy.

Table 4: Cost of Business Start-up Procedures

Years	Cost of Business Start-up Procedures
2013	41.5
2014	16.4
2015	14.5
2016	14
2017	15
2018	14.4
2019	7.2

Source: <https://data.worldbank.org/>

The time required to start a business is the number of calendar days needed to complete the legal procedures. Through Table 5, we can analyse that the number of days is decreasing year by year which can be a reason for the increase in business registration.

Table 5: Time Required to Start a Business

Years	Time Required to Start a Business (Days)
2014	32.7
2015	35
2016	30
2017	28.5
2018	29.8
2019	16.5

Source: <https://data.worldbank.org/>

Table 6: Start-up Procedure to Register a Business

Years	Start-up Procedures to Register a Business (Number)
2013	14
2014	15
2015	14
2016	14
2017	12
2018	10
2019	10

Source: <https://data.worldbank.org/>

Start-up procedures are required to start a business, including interactions to obtain necessary permits and licenses and to complete all inscriptions, verifications, and

notifications. The data are for businesses with specific characteristics of ownership, size, and type of production. Start-up procedures are also decreasing year by year as we can observe in Table 6.

5.0 Conclusion

To encourage a culture of innovation and entrepreneurship in India, the government has tried a few actions and established strategy measures. India is facing a major challenge in terms of job generation. The Government of India has launched a slew of new projects and opportunities to aid progress in numerous sectors in recent years. The Micro, Small, and Medium Enterprises (MSME) sector aims to promote independent labour as a technique of job creation and business venture as a source of additional activity (MSME). The Scheme for Developing Entrepreneurship MSDE is now in the process of development. Business training educational programmes, web and flexible based systems administration stage, enterprise centre points (e-centres) setup, global linkages, national business day, improvement of business among females and minority areas, social enterprise, and so on are all a part of the strategy. Entrepreneurship helps a country's economic development in a variety of ways. It is an important factor in product development and innovation, as well as the generation of jobs. Another factor to consider is that, in the Indian market, entrepreneurship-led economic growth is more inclusive, and as a result, governments at both the national and state levels have been taking steps to strengthen the entrepreneurial ecosystem as they recognise the benefits entrepreneurship brings to the country's economic growth. Youth unemployment is on the rise, and entrepreneurship is playing a vital role in job creation in this area. An entrepreneur not only creates self-employment but also creates a framework for modest to large-scale employment. As these businesses grow, so do the number of people who can work for them. Many start-ups in India that began as home-based businesses have grown to employ hundreds of people. A company or entrepreneur with a novel idea has the potential to create jobs and hence, stimulate the economy. Apart from jobs, another area where entrepreneurship is fostering growth is modernisation in the country's regional areas or Tier II cities. Entrepreneurs are establishing enterprises in Tier II cities due to financial constraints and competitiveness in metro areas. Some state governments, such as Kerala, Maharashtra, and Tamil Nadu, provide incentives for SME establishment in Tier II and III cities. The expansion of enterprises in these smaller towns has resulted in several public advantages in the area, such as improved transportation, health care, and education, all of which contribute to the country's balanced development. As a result of cheaper prices and more inexpensive expertise, more entrepreneurs are establishing

bases in their hometowns, drawing investor attention and incubation centres to these areas. Today, the entrepreneurial-driven economy is the answer to this requirement since it promotes innovation in the creation of goods and services, resulting in the availability of goods at lower prices, and making them more accessible. Entrepreneurs seek out new opportunities, make efficient use of resources, and develop new products and services. These are for domestic consumption; therefore, they will increase the national income and, in turn, lessen our reliance on imports, making the economy stronger. Entrepreneurs, without a question, are change and innovation accelerators. Entrepreneurship is born out of a desire to fill a market need, and it is this need that puts the entire development process in motion. Our country's entrepreneurial expansion has resulted in a slew of economic benefits.

6.0 Recommendations

Entrepreneurship and entrepreneurs, as engines of change and innovation, must be properly streamlined for the nation's economic progress. Many governments have made it a policy objective to create a culture of entrepreneurial thinking as potential support for economic growth and social cohesion. This can be accomplished in a variety of methods, including incorporating entrepreneurship into educational institutions, passing legislation to encourage risk-taking, and launching public campaigns. The following are some recommendations for governments to improve their involvement in the development of entrepreneurship.

- Consider how to support young people to get loans easily. Access to financing is critical for young entrepreneurs who want to start or expand their firms. Regrettably, many young individuals have the least ready access to capital. Access to finance differs not only between countries but also between communities. As a result, development programmes must carefully consider how to effectively assist young people in obtaining the finances they require. This entails a thorough examination of various financial models as well as the development of goods customised to the needs of the participants' youth.
- Make use of mentors and set clear objectives. Mentors can assist young people in reviewing their company strategies and concepts. They connect people to bigger networks, serve as role models, and show success models. According to research and evaluation on youth entrepreneurship, mentors and youth entrepreneurs must have strong relationships based on clearly stated goals and commitments for the mentorship to be effective.

- We must instil an entrepreneurial culture in pupils beginning in their formative years. Entrepreneurship classes are being held at some Delhi schools, according to a recent article.
- Entrepreneurship must infiltrate all the layers of society in order to tackle problems that affect all the segments of society through new solutions.
- Empowering women and students from underserved entrepreneurial backgrounds should be a priority.
- The stories of the co-founders of such businesses should be taught in schools to inspire children from an early age.
- Recruit the support of families and communities. Most youth programmes today are focused on entrepreneurs and the entrepreneurship ecosystem, but they ignore the importance of the family and community. Family support for starting and running a business is one of the most important variables in an entrepreneur's potential to succeed, especially for rural kids. It's critical to find strategies to engage and get support from families and communities.

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