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Entrepreneurship For Sustainable Development & Aatm Nirbhar Bharat

By : Dr. Zulfam Nisa, Dr. Doa Naqvi, Prof. Ritesham Ahmad

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An Overview of Entrepreneurship Development in India

Dr. Manish Kumar*

Introduction

(a) Meaning of Entrepreneurship

An entrepreneur is a person who operates a new venture and also inherits some risks and is able to look at the environment, The great ones are ready to be laughed at and criticized in the beginning because they can see their path ahead and are too busy working towards their dream, True entrepreneurs are resourceful, passionate and driven to succeed and improve. The term "entrepreneurship" comes from the French verb "entreprendre" and

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the German word "unternehmen", both means to "undertake". By grave and Hofer in 1891 defined the entrepreneurial process as „involving all the functions, activities, and actions associated with perceiving of opportunities and creation of organizations to pursue them.

(b) Significance of Entrepreneurship

Entrepreneurs play an important role in developing and contributing to the economy of a nation. It is more in a developing world where there are ample opportunities for innovations to exploit the available resources and initiate entrepreneurial ventures. Entrepreneurship has gained greater significance at global level under changing economic scenario. Global economy in general and Indian economy is poised for accelerated growth driven by entrepreneurship. Admits environment of super mall culture we find plenty of scope for entrepreneurship in trading and manufacturing. Entrepreneurship as a stabilizing force limits entrepreneurship to rearing markets disequilibria, while entrepreneurship defined as owning and operating a business, denies the possibility of entrepreneurial behaviour by non-owners, employees and managers who have no equity stake in the business. Therefore, the most appropriate definition of entrepreneurship that would fit into the rural development context, argued here, is the broader one, the one which defines entrepreneurship as: "a force that mobilizes other resources to meet unmet market demand", "the ability to create and build something from practically nothing", "the process of creating value by pulling together a unique package of resources to exploit an opportunity".

(c) The Nature of Entrepreneurship

In recent years the subject of entrepreneurship has become quite popular, though very few people thoroughly understand the concept. Most researchers agree that the term refers to entrepreneurial activities that receive organizational sanction and resource commitments for the purpose of innovative results. The major thrust of intrapreneuring is to develop the entrepreneurial spirit within organizational boundaries, thus allowing an atmosphere of innovation to prosper.

Review of Literature

Lal & Clement (2005) Post independence, India has paved the way for sustaining economic gain in the country. Long (1983) It primarily argues that modern definitions of entrepreneurship that exclude the ability to innovate, risk-taking and initiative are meaningless. A modern definition of entrepreneurship has emerged with new characteristics. According to these definitions, entrepreneurs create new companies that create jobs, foster competition, and even increase productivity through technological change. Although the terms entrepreneurship and entrepreneurship are similar, they have different verbal perceptions.

Gupta & Srinivasan, (1992) As the Planning Commission of India, developing countries are characterized by a coexistence of an underutilized or underutilized workforce and untapped natural resources. In this connection, economic development has two important parameters. That is, per capita income and development potential. Carland (1996)

countries, while China's nascent and new entrepreneurs appear to be the most growth-oriented, with more than 10 per cent of them anticipating high growth. Early-stage entrepreneurial activity in India is marked by low levels of growth expectation. This is despite the extremely high levels of potential entrepreneurial activity as perceived by the non-entrepreneurially active population in the country. While data on entrepreneurship is hard to come by, the following numbers are telling. According to the NSS 62nd round, in rural India, almost 50 per cent of all workers are self-employed – 57 per cent among males and nearly 62 per cent among females, while the corresponding figures in urban India are 42 for males and 44 for females. The NSSO defines a self-employed person as one who has worked in household enterprises as own-account worker; worked in household enterprises as an employer or worked in household enterprises as helper. The essential feature of the self-employed is that they have autonomy (decide how, where and when to produce) and economic independence (in respect of choice of market, scale of operation and finance) for carrying out their operation.

According to the 5th Economic Census conducted by the Central Statistical Organization (CSO), there are 41.83 million establishments in the country engaged in different economic activities other than crop production and plantation. Five states viz. Tamil Nadu (10.60 per cent), Maharashtra (10.10 per cent), West Bengal (10.05 per cent), Uttar Pradesh (9.61 per cent) and Andhra Pradesh (9.56 per cent) together account for about 50 per cent of the total establishments in the country. The same five states also have the combined share of about 50 per cent of total employment.

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Their research suggests that entrepreneurs are not homogenous. They are certainly characterized by a willingness to perform, a willingness to innovate and a willingness to take risks. Viral Acharya et al (2004) A comparative study of Assam and Uttar Pradesh found that entrepreneurial success is highly related to self-efficacy and place of control in both states. Lee, Lim & Pathak, 2009, Lepoutre et. al 2010, Ryan, Tipu & Zeffane (2011) these researchers analysed the impact of entrepreneurial education on entrepreneurial orientation, entrepreneurial behaviour, their personality traits, leadership style, and young entrepreneurial orientation. Goyal & Prakash (2011) Entrepreneurship studies in India also find research in different areas of female entrepreneurship, public entrepreneurs, ethnic entrepreneurs (Boissovain et. al., 1990) from minority (Barr, 2008).

Bowen, Morara & Muriethi (2009) Much of this research has focused on the constraints entrepreneurs across industries face as they grow and the steps, they have taken to address those challenges. Prasad et. al., (2013) Education, parent company ownership, the competitive nature of the network, and kinship are thought to be important for entrepreneurship, the size of the industrial company's network, and family support spending. former family. The growth is not significant.

Development of Entrepreneurship in India

According to the Global Entrepreneurship Monitor report, India's High Growth Expectation Early-Stage Entrepreneurship (HEA) rate is only one-fifth of that

spending money. The worst problem is the high involvement of the family in most decision-making, which affects a lot of people mind thinking about starting a business.

❖ **Social Challenges:** Social challenges come from the society and the social environment a person belongs to. Generally, it involves a comparison between an entrepreneur and a nearby person friend or relative who is successfully doing job in an MNC or Govt. job. A job holder person can easily obtain luxury of life like Car, Home, Air condition and an urban lifestyle in a very short time. But for an entrepreneur it takes time to get successful and must compromise with the luxury because of funding and increasing his business unit requires the patience as well. This type of social challenges sometimes demotivates the early-stage entrepreneurs.

❖ **Technological Challenges:** Indian educational system is continuously not making aware of current technological revolution & its importance to the students. An entrepreneur equipped with the latest technology can grow multiple than an ordinary entrepreneur. This technological unawareness keeping far behind Indian entrepreneurs to the other countries like China, Japan & US.

❖ **Financial Challenges (Difficulty in borrowing fund):** It is always a big issue for the entrepreneurs to finance a new business. It is because of the high poverty and middle-class ratio in the country. Most of the people does not have financial support from the family. Also, very high interest rates of the non-bank firms make it more difficult to start a

Issues in the Current Framework

❖ **Finance:** Starting Business on credit is one of the key problems faced by the early-stage entrepreneurs in India. Getting financed by the Banks is still tough, after a lot of practices of the governments. There are some more ways of funding like venture capital, angel funding, and private equity which are becoming popular these days, but still institutional finance is not able to meet the entrepreneurial demands.

❖ **Regulation and Governance:** Government regulations are established for a cause, but as far as setting up a business or becoming an entrepreneur is as tough as to deal with the government. An entrepreneur must deal with regulatory & compliance issues, which includes registering the business, obtaining government clearance and license of that business, high taxes, and complying the labour regulations. Difficult paper works, and a long delay on every issue, creates unnecessary burden to the entrepreneurs, which surely affect the ability & productivity of the business.

India Specific Entrepreneurship Challenges

❖ **Family Challenges:** The topmost challenge for an entrepreneur is to convince his family for the risk of his choice of business. The Indian Family is still considered Jobs easy & Risk free, as it does not require funding, risks, & more time to get successful. Or they have options of joining their own old business. Most of the family tries to choose a safest way for their child regarding

The information technology enabled services to have contributed substantially to the economy. With more companies outsourcing contracts to India, business to business solutions and services would be required. Entrepreneurs can cash in on the rise in demand for these services with innovative and cost-effective solutions.

Engineering Goods

India continues to be one of the fastest growing exporters of engineering goods, growing at a rate of 30.1 per cent. The government has set a target of \$110 billion by 2014 for total engineering exports. Entrepreneurs must capitalise on the booming demand for products from the engineering industry.

❖ **Franchising:** India is well connected with the world. Hence, franchising with leading brands who wants to spread across the country could also offer ample opportunities for young entrepreneurs. With many small towns developing at a fast pace in India, the franchising model is bound to succeed.

❖ **Education and Training:** There is a good demand for education and online tutorial services. With good facilities at competitive rates, India can attract more students from abroad. Unique teaching methods, educational portals and tools can be used effectively to make the sector useful and interesting.

❖ **Textiles:** India is famous for its textiles. Each state has its unique style in terms of apparels. India can grow as a preferred location for manufacturing textiles considering the huge demand for garments.

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Opportunities For Entrepreneurship

❖ **Tourism:** It is a booming industry in India. With the number of domestic and international tourists rising every year, this is one hot sector entrepreneurs must focus on. India with its diverse culture and rich heritage has a lot to offer to foreign tourists. Beaches, hill stations, heritage sites, wildlife and rural life, India has everything tourists are looking for.

But this sector is not well organized. India lacks trained professionals in the tourism and hospitality sectors. Any business in this sector will thrive in the long run as the demand continues to grow every year. Foreign tourist arrivals during January-March were 15.63 lakh with a growth rate of 12.8 percent, compared to 13.86 lakh during the first three months last year.

❖ **Automobile:** India is now a hot spot for automobiles and auto-components. A cost-effective hub for auto components sourcing for global auto makers, the automotive sector is potential sector for entrepreneurs. The automobile industry recorded a 26 per cent growth in domestic sales in 2009-10. The strong sales have made India the second fastest growing market after China. India being one of the world's largest manufacturers of small cars with a strong engineering base and expertise, there are many segments that entrepreneurs can focus on in India's automobile and auto components sector. With one of the largest pools of software engineers, Indian entrepreneurs can set higher targets in hardware and software development.

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Places like Tirupur and Ludhiana are now export hubs for textiles. A better understanding of the markets and consumers' needs can boost growth in this sector.

➤ **Social Ventures:** Many entrepreneurs are taking up social entrepreneurship. Helping the less privileged get into employment and make a viable business is quite a challenge. There are many who have succeeded in setting up social ventures. With a growing young population in rural areas who have the drive and enthusiasm to work, entrepreneurs can focus on this India's hidden talent. Entrepreneurs can explore many other God train cultivation and health care between manufacturing, health care, education and training and digital marketing.

➤ **Corporate Demand:** There is a growing demand for formal attire with a focus on health care and a corporate wear. WMA corporate is also a high-growth area.

➤ **Organic Farming:** Organic farming is a high-growth area. India's organic market is growing rapidly. Many farmers will grow organic produce. Many farmers will grow organic produce. Many farmers will grow organic produce.

➤ **Medical:** The medical industry is a high-growth area.

An Overview of Entrepreneurship

to offer young entrepreneurs. With the huge growth of this segment, any business in this field will help entrepreneurs reap huge benefits. Television, advertising, print and digital media have seen a boom in business.

Digitalisation, reorganisation, competition, innovation, process marketing and distribution will drive the growth of India's media and entertainment sector, according to FICCI.

➤ **Packaging:** With China invading the markets with cheap plastic goods and packaging materials, there is a good opportunity to develop local packaging materials to meet domestic and foreign demand. There is huge potential to develop local packaging materials, substitutes, and biodegradable packaging materials and biodegradable packaging materials.

➤ **Healthcare:** There is a growing demand for healthcare products. There is a growing demand for healthcare products. There is a growing demand for healthcare products.

➤ **Education:** There is a growing demand for education products. There is a growing demand for education products. There is a growing demand for education products.

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* **Biotechnology:** After the success of the biotechnology industry, the government has initiated a policy of spin-off with the application of biotechnology in agriculture, horticulture, aquaculture, poultry, dairy and production of fruits and vegetables.

* **Energy Solutions:** In a power-starved nation, the need to develop cost-effective and power saving devices is gaining more significance. There is a huge demand for low-cost sustainable energy saving devices as well.

The government has already unveiled the National Solar Mission which has set a target of 20,000 MW of solar generating capacity by the end of the 13th Five Year Plan. Prime Minister Manmohan Singh had urged the industry to see the huge business opportunity and set up 'Solar Valleys' on the lines of the Silicon Valley. These solar valleys can become hubs for solar science, solar engineering and solar research, fabrication and manufacturing. So, there is a big opportunity for entrepreneurs in this sector as well.

* **Recycling Business:** E-waste will rise to alarming proportions in the developing world within a decade, with computer waste in India alone to grow by 500 per cent from 2007 levels by 2020, according to a UN study. This sector opens a viable business opportunity for entrepreneurs in terms of e-waste management and disposal.

Conclusion

As a global phenomenon much before India began becoming sensitive to the development of entrepreneurship. However, the awareness towards

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the path of entrepreneurship is now getting more and more clear. In our own country, entrepreneurship is seen as one of the mainstays that will contribute to the rise of the lesser countries as far as growing entrepreneurship is concerned. There are ample opportunities in small businesses in India and such opportunities will transform India in the coming future. For such transformation to happen there needs to be support both at the governmental and social level. For the government it is important to realize that the goal of small business owners will be to remain self-employed, but they will need increasing financial assistance in order to sustain themselves. Financial and tax-subsidy programs need to be developed to address their needs because self-employed people will represent an important segment in economic revitalization.

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