

A Study on the Promotion of Entrepreneurship in India under the "Startup India" Scheme

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Abstract: *Any nation's economic progress is greatly influenced by entrepreneurship. As it results in the creation of jobs, a contribution to national income, rural development, industrialization, technical progress, export promotion, etc., entrepreneurship serves as a cornerstone for a country's economic growth. For the growth of entrepreneurship in India, the government has periodically undertaken a number of initiatives. Policymakers in India are paying attention to entrepreneurship. To encourage the growth of the private sector, a number of important programmes have been established, notably Startup India. For many policy watchers, the place of entrepreneurship in development is still a mystery. This essay's primary goal is to investigate how the "Startup India" Scheme promotes entrepreneurship in India. This study was conducted using secondary data that was gathered from a variety of sources, including books, journals, websites, and newspapers.*

Keywords: Entrepreneurship, Development, Mystery.

I. INTRODUCTION

Entrepreneurship, in the words of A.H. Cole, is "the deliberate effort of a person or a group of linked individuals, undertaken to begin, sustain or organise a profit-oriented business unit for the production or distribution of economic products and services." There are three basic conceptual entrepreneurial methods. The first method is functional, which focuses on the dynamic actor who is responsible for important choices about spending, production, innovation, location, and research and development. According to this viewpoint, entrepreneurship refers to energy, inventiveness, and uniqueness as psychological traits. In addition, managers of multinational corporations, state-owned businesses, for-profit and non-profit organisations, and a range of dynamic entrepreneurs inside companies are included in the approach.

The second strategy emphasises the company as the main economic variable. Owner-operated businesses, incorporated joint stock companies, state-owned joint venture enterprises, and subsidiaries of international corporations are all featured in this list. These businesses are the ones that make the important choices regarding investments, diversification into new fields or industries, and international expansion. The third strategy focuses on privately owned businesses. According to this strategy, the entrepreneur owns the company and actively manages it. This mostly applies to start-up businesses, small and medium-sized organisations, and independent contractors.

Indian small businesses continue to dominate the entrepreneurial landscape. They represent more than 95% of businesses and 80% of jobs in the manufacturing industry. Additionally, they have increased their output. Small businesses in trade industries have accounted for a large portion of the manufacturing sector's job increase, whereas businesses in non-tradable sectors have shrunk.

II. OBJECTIVE OF THE STUDY

The researcher illuminates the entrepreneurial landscape in India by addressing the following:

- India's Entrepreneurship: A Global Perspective
- Functions and Purpose of Entrepreneurship; Entrepreneurial Qualities; and The Need for Entrepreneurship
- Youth Entrepreneurship, Growth of Entrepreneurship in India, and Factors Affecting Entrepreneurial Growth
- Government of India Support for Innovation and Entrepreneurship in India Challenges Indian Entrepreneurs Faced Before Starting Up

III. RESEARCH METHODOLOGY

Secondary data is the major type of data that was used in the study. The current study is an exploratory and descriptive conceptual survey. The analytical research technique used in this study is based on quantitative data. Study-related data has been gathered from books, journals, periodicals, newspapers, and websites.

IV. ENTREPRENEURSHIP IN INDIA: A GLOBAL PERSPECTIVE

Problem-solving, economic progress, and the creation of new jobs all depend on entrepreneurship. Additionally, it reveals the daring, risk-taking, and inventiveness of a civilization. More precisely, entrepreneurship, economic growth, and innovation are all strongly positively correlated, according to the Global Entrepreneurship Development Institute (GEDI).

The 2018 Global Entrepreneurship Index, which ranks 137 nations, was just announced by the GEDI.

One factor used to rate nations is as follows:

Opportunity start-up (whether entrepreneurs are motivated by opportunity rather than necessity); Opportunity perception (whether the population can identify opportunities to start a business); Start-up skills; Risk acceptance; Networks; Cultural support; Opportunity start-up; Technology absorption; Human capital; Competition; Product innovation; Process innovation; High growth (business intention to grow); Internationalization; and Risk acceptance.

How does India's entrepreneurial climate fare?

Given the importance of the "start-up India" efforts and the critical role that entrepreneurship plays in creating jobs in a stagnating Indian labour market, India's success is significant.

India's performance according to the 2018 GEDI index:

India performs "middlingly," coming in at number 68 out of 137 nations, according to GEDI.

India was ranked 69th the previous year (2017).

US is placed first in the index, which included 137 different nations.

Each nation is scored based on its GEI score, which represents its overall entrepreneurial culture and potential.

The Global Entrepreneurship Development Institute (GEDI), a policy-development organisation devoted to enhancing economic possibilities for people, communities, and countries, creates the Global Entrepreneurship Index.

India is once again ranked 14th out of 28 nations in the Asia Pacific area, near the centre of the pack.

Australia, Hong Kong, and Taiwan are the top three regional competitors, occupying the first, second, and third spots, respectively.

It is interesting that India is ranked below more developed regional economies in the area, including Korea (4th) and Japan (6th), as well as China (9th).

The performance according to particular criteria also provides for engaging watching. India's performance is stronger than its total score in the following areas: process and product innovation, internationalisation, opportunity start-up, risk acceptance, opportunity perception, and fierce market rivalry. Its human capital performance is largely on line with its overall performance.

Where does India do best?

India's best performance pertains to the product innovation criteria, where its score is equivalent to the finest on earth. This gauges a nation's capacity and potential to develop new items, as well as to adapt or copy those already on the market. Broadly speaking, India's strength resides in its capacity for opportunity identification and risk-taking, which is connected to its propensity for product innovation, positive attitude toward internationalisation, and desire to expand into new markets.

Justifications for India's "meh" performance

The areas where India falls short of the average score, however, include start-up skills, networks, and cultural support, technology absorption (by far the poorest), fast growth, and the accessibility of risk financing. However, technological absorption—the capacity of a nation to receive, make use of, and enmesh the information from elsewhere before integrating it—remains India's weakest sector.

A few other obstacles and influences: It's interesting to note that India also has serious difficulties with networking and cultural support. In terms of how well entrepreneurs in India know and connect with one another to exchange ideas, technical know-how, market contacts, and to engage in collaborative activities, India does not perform at the same quality as a lot of other nations do. Another major flaw in the Indian system is the lack of cultural support. This gauges how a society perceives entrepreneurship in terms of status, as a profession, and how corruption affects this perception. The impact of corruption on society perceptions of entrepreneurship alludes to the fact that, despite various reforms and advancements in this field, corruption still rears its ugly head in India. In addition, how Indians view entrepreneurship as a career option reveals that there is still a long-standing preference for steady, secure paid work in India over entrepreneurship.

The fact that India performs poorly on the availability of risk capital is unexpected, notwithstanding the numerous efforts launched under the "start-up India" umbrella. As a result, a significant problem still faces the entrepreneurial sector in ensuring that the right kind and amount of financing is always accessible throughout the entrepreneurial life cycle.

The future strategy: India needs to focus more on the skills needed for entrepreneurship, including staff training, labour market flexibility in terms of being able to hire the right people with the right skills at the right time, and the educational level of the entrepreneurs, in order to significantly improve its GEDI index ranking. Additionally, there is a need to increase the capability of the educational system to offer high-quality assistance, including a stronger emphasis on entrepreneurship courses.

V. FUNCTIONS AND SCOPE OF ENTREPRENEURSHIP

New ideas
Risk Taking and Bearing Uncertainty
Decision-Making in Business
Management Duties

VI. CHARACTERISTICS OF ENTREPRENEURSHIP

High Achievement, Managerial and Leadership Skills, and Innovation
Status Withdrawal: A Function of Social, Political, and Economic Structure
Organizational Development, Group Level Pattern, and Function to Fill Gaps

VII. NEED FOR ENTREPRENEURSHIP

Increases domestic output
Development is a function of motivation and human resources. Dispersal of economic power. Reinvestment of profit for the benefit of the region of profit production
Entrepreneurship sensibility

VIII. FACTORS AFFECTING ENTREPRENEURIAL GROWTH

Economic Elements
Social Determinants
Personality factors and cultural factors

IX. YOUTH ENTREPRENEURSHIP

Why is it significant?

- Building a culture that encourages self-employment - Increasing the pipeline of potential firms - Promoting innovation
- What is possible?
- In-school and after-school activities such as 4-H, Girl Scouts and Boy Scouts, etc.

X. GROWTH OF ENTREPRENEURSHIP IN INDIA

In India, entrepreneurship has significantly increased during the last several decades. The early 1990s witnessed a huge influx of international corporations prepared to participate in the Indian market as a result of India opening up to foreign investors through the urgently required liberalisation of regulations.

Any nation's economic progress is greatly influenced by entrepreneurship. As it results in the creation of jobs, a contribution to national income, rural development, industrialization, technical progress, export promotion, etc., entrepreneurship serves as a cornerstone for a country's economic growth.

India is becoming a flourishing place to raise new businesspeople. The current markets are far more stable than those of other nations, liquid, energetic, and recent economic variables have demonstrated. It is commonly known that one of the main factors influencing the growth of entrepreneurship is education. Every day, new opportunities arise due to increased access to technology, a growth in foreign direct investments, and other deregulation measures. One can arrange capital. New businesses can get financing and angel finance from organisations like the National Entrepreneurship Network (NEN) and the National Social Entrepreneurship Forum (NSEF). As a result, we may conclude that India has the potential for entrepreneurship.

Social entrepreneurship is a significant component of entrepreneurship in India. Many individuals in India have made the decision to take matters into their own hands, with or without the assistance of the government, in order to strive for a brighter tomorrow while high levels of poverty and unemployment still remain. Teach for India, Tata Jagriti Yatra, and other ideas support entrepreneurship among young people while also giving them practical experience. There is a growing understanding that social companies could contribute to resolving societal problems. To encourage entrepreneurs to build business models that help the disadvantaged, we must foster an atmosphere where they feel secure in their ability to do so.

It is important to understand that starting a business in India is not simple. Yes, it is true that Indian businesspeople today do not need to travel abroad to achieve their goals. However, creating an empire involves more than just access to possibilities; it also calls for a particular mindset and set of incentives, qualities that are common in Indian culture. One is no doubt that India would dominate global commerce in a few years.

XI. CHALLENGES FACED BY INDIAN ENTREPRENEURS BEFORE STARTING UP

The guts to launch your own company: Launching your own company is not an easy endeavour. To resign from your job and launch your own business requires a great deal of guts and fortitude. In order to achieve one's goals, one must be resolute and self-assured. You must persuade yourself that the market requires a product like this and that you are the best candidate to provide it.

Is your concept large enough: The most significant obstacle that any entrepreneur must overcome is an inadequate idea. What do you intend to pursue? What kind of business are you intending to operate? Who are your intended customers? Is it truly worth trying out your idea? You'll have a few questions in your head, and you'll need to uncover the answers.

The second major obstacle for an entrepreneur is raising capital. You must now decide when, how, and from whom you will obtain the necessary funding. Sometimes people must bootstrap their startup for a considerable amount of time.

Finding the proper talent: Once you've made the decision to launch your own business, you'll need a team. A dream team, whether it be the team that formed the company or the co-founders, is at the heart of any prosperous enterprise. The hardest, yet most important, part of any enterprise is finding someone who shares your passion for the project.

Effective marketing on a tight budget: As a start-up, it's crucial to establish brand recognition among customers. Utilizing efficient marketing strategies, you must connect with your target clients.

Financial Security: In order for a start-up to be a successful business, one must respond to the two most crucial questions: "Do I have enough funds to assure the financial security of my family?" and "Does the business have sufficient resources to guarantee at least a year's runway?" You may easily concentrate on the start-up you are creating if you are confident that you have adequate money for the family. Additionally, if your startup has sufficient working resources, you may take larger risks.

Managing stress: The adage "No pain, no gain" is true. Every entrepreneur has stress, whether it be personal or professional. One must be extremely resilient and composed to manage a successful business. Therefore, if you are establishing your own business, be ready to handle the everyday stress.



Facing Failure: Not all of your ideas will necessarily succeed. The idea of "failing quickly" is associated with the introduction of new goods and the expansion of new markets. If you attempt a lot of new things, not all of them will be successful, and you won't be successful at all of those ideas.

XII. GOVERNMENT OF INDIA SUPPORT FOR INNOVATION AND ENTREPRENEURSHIP IN INDIA

To encourage an innovation and entrepreneurial culture in the nation, the Indian government has launched a number of programmes and implemented regulatory changes. India's biggest difficulty is creating jobs. India, however, has enormous potential to innovate, foster entrepreneurship, and generate jobs for the benefit of the country and the globe due to its vast and distinctive demographic advantage.

The Indian government has established several possibilities to foster innovation in recent years, as well as a wide range of new programmers. Engaging with academics, business, investors, small- and large-scale entrepreneurs, non-governmental groups, and the socially underprivileged.

The government of India has made sure that all policy actions are focused on ensuring equal opportunity for women because it recognises the significance of women's economic engagement and entrepreneurship in enabling the progress and prosperity of the nation. By granting access to financing, networks, markets, and trainings, the government hopes to advance women in India's entrepreneurial ecosystem.

For the growth of entrepreneurship in India, the government has periodically undertaken a number of initiatives. Policymakers in India are paying attention to entrepreneurship. To support the growth of the private sector, several important programmes have been established, including Startup India. For many policy watchers, the place of entrepreneurship in development is still a mystery.

□ Among India's initiatives to encourage entrepreneurship and innovation are a few of the following: Startup India: The Government of India encourages entrepreneurship through the Startup India programme by mentoring, supporting, and assisting businesses throughout their life cycle. The project has successfully offered many ambitious businesses a head start since its introduction in January 2016. The project, which takes a 360-degree approach to supporting businesses, offers a thorough four-week free online learning curriculum and has established research parks, incubators, and startup centres around the nation by building a strong network of academic and business organisations. What's more, a "Fund of Funds" has been established to assist companies in obtaining finance. The initiative's central goal is to create an environment where startups can innovate and succeed without any constraints. To this end, mechanisms like online startup recognition, the Startup India Learning Programme, facilitated patent filing, easy compliance standards, relaxed procurement standards, incubator support, innovation-focused student programmes, funding support, tax advantages, and regulatory issue resolution are used.

Make in India: The Make in India programme, which was introduced in September 2014, aims to turn India into a powerhouse for global design and production. It served as a strong call to action for Indian residents and corporate leaders, as well as a request for prospective collaborators and investors from across the world, to update antiquated procedures and regulations and to consolidate knowledge of the prospects in India's manufacturing industry. Potential partners overseas, the domestic business sector, and the general public now have renewed faith in India's talents as a result. One of the biggest initiatives in recent memory was the Make in India programme. The programme has made sure, among other things, that outdated and impeding frameworks are replaced with clear and user-friendly ones. As a result, investments have been attracted, innovation has been encouraged, skills have been developed, intellectual property has been protected, and world-class industrial infrastructure has been built.

The Government of India's initiative to foster innovation and entrepreneurship is known as the Atal Innovation Mission (AIM). It provides a platform for the promotion of world-class Innovation Hubs, Grand Challenges, start-up businesses, and other self-employment activities, particularly in technology-driven fields. AIM has introduced Atal Tinkering Labs (ATL) across India in an effort to encourage curiosity, creativity, and imagination in the classroom. ATLs are areas of study where students may use tools and equipment to practise STEM (Science, Technology, Engineering, and Math) principles. AIM's Atal Incubation Centers (AICs) programme was developed to develop creative start-up firms into scalable and long-lasting organisations. AICs offer top-notch incubation facilities with the proper physical infrastructure in terms of operating facilities and capital equipment. With locations all around India, these incubation

centres provide creative start-ups access to sectoral specialists, business planning assistance, seed money, industry partners, and trainings.

Support to Training and Employment Programme for Women (STEP): STEP was established by the Ministry of Women and Child Development of the Indian Government to provide formal skill training to women who lack access, particularly in rural India. The 30-year-old initiative's Guidelines were recently updated by the Ministry of Skill Development & Entrepreneurship and NITI Aayog to reflect modern requirements. The programme is open to all Indian women above the age of 16. The curriculum teaches skills in a variety of fields, including gardening, agriculture, food processing, handicrafts, embroidery, travel and tourism, hospitality, computer and IT services, and handlooms.

Jan Dhan- Aadhaar- Mobile (JAM): For the first time, JAM is a technology intervention that enables direct distribution of subsidies to intended recipients and, as a result, removes all middlemen and leakages in the system, potentially improving millions of Indian residents' lives. In addition to acting as a crucial check on corruption, JAM offers accounts to all underserved areas in order to make banking services available all the way to the end user.

Digital India: The goal of the Digital India programme is to modernise the Indian economy by making all governmental services online accessible. India is to become a knowledge economy and society with widespread access to goods and services through this endeavour. This effort attempts to bring high-speed internet to the most remote areas due to historically low internet penetration. This initiative intends to increase public engagement in the digital and financial sphere, increase the safety and security of cyberspace in India, and facilitate corporate transactions. By providing digital information and services in every Indian language, Digital India aims to promote justice and efficiency in a nation with great variety.

The Department of Biotechnology established the Biotechnology Industry Research Assistance Council (BIRAC), a non-profit public-sector corporation, to support and empower nascent biotechnology businesses. It aspires to close the barriers between industry and academia and integrate strategic research and innovation into all biotech businesses. The ultimate objective is to leverage cutting edge technology to create items that are both high-quality and reasonably priced. In order to expand the capacity of the Indian biotech sector, notably start-ups and SME's, BIRAC has established collaborations with a number of national and international partners. BIRAC has also supported a number of quick breakthroughs in medical technology.

Department of Science and Technology (DST): The DST is made up of a number of arms that collaborate on all significant initiatives that need for scientific and technology input. For instance, the Technology Interventions for Disabled and Aged offers technical solutions to problems and raises the standard of living for the elderly in India by using science and technology. The ASEAN-India Science, Technology, and Innovation Cooperation, on the other hand, aims to close the development gap and improve connectivity among the ASEAN nations. It promotes collaboration in science, technology, and innovation through cross-sectoral cooperative research and offers scholarships to academic and R&D institutes in India for scientists and researchers from ASEAN member nations to advance their research abilities.

Stand-Up India: This 2015 initiative aims to use institutional credit to the advantage of poor Indians. It strives to make it possible for women business owners, members of Scheduled Castes, and members of Scheduled Tribes to participate economically and profit from India's economic expansion. To this purpose, loans between Rs. 1 million and Rs. 10 million are given to at least one woman and one member of the SC or ST community for the establishment of Greenfield businesses in the manufacturing, service, or commerce sectors. The Stand-Up India portal serves as a digital marketplace for small business owners and offers details on credit assurance and financing.

Trade Related Entrepreneurship Assistance and Development (TREAD): The TREAD initiative makes loans available to interested women through non-governmental organisations in order to solve the crucial concerns of access to credit among India's impoverished women (NGOs). In order to establish avenues for women to engage in non-farm activities, registered NGOs can assist women in obtaining finance facilities as well as counselling and training opportunities to launch prospective businesses.

The Ministry of Skill Development & Entrepreneurship's (MSDE) Pradhan Mantri Kaushal Vikas Yojana (PMKVY) is a flagship project that seeks to train young people in skills that are relevant to their sector in order to increase their prospects for livelihood development and employment. People who have previous learning experience or skills are also

evaluated and certified as Recognition of Prior Learning professionals. Under this programme, all training and assessment costs are covered in full by the government.

Launched in July 2015, the National Skill Development Mission aims to create synergies across States and sectors in skilled industries and projects. It is intended to speed up decision-making across sectors to supply skills at scale, without sacrificing on quality or timeliness, with the goal of creating a "Skilled India." The mission's skill-building efforts across India will be guided by the seven sub-missions that were initially proposed: (i) Institutional Training; (ii) Infrastructure; (iii) Convergence; (iv) Trainers; (v) Overseas Employment; (vi) Sustainable Livelihoods; and (vii) Leveraging Public Infrastructure.

Science for Equity Empowerment and Development (SEED): SEED intends to give motivated researchers and field personnel the chance to collaborate on location-specific, action-oriented initiatives for socioeconomic benefit, particularly in rural regions. To provide access to expert advice and high-quality infrastructure, efforts have been undertaken to link national labs and other specialised S&T institutions with innovations at the grass-roots level. SEED places a strong emphasis on equality in development, ensuring that many people, especially the underprivileged, benefit from new technologies.

XIII. FINDINGS OF THE STUDY

The majority of businesses in India are still tiny ones.

India performs "middlingly," coming in at number 68 out of 137 nations, according to GEDI.

India is once again in the centre of the pack among the 28 nations in the Asia Pacific area, coming in at number 14.

The category of product innovation is where India performs best, with a score that is on par with the best in the world.

India's weaker areas, where it falls short of the worldwide average, include start-up skills, networks and cultural support, technology absorption (by far the worst), fast growth, and the availability of risk financing.

India needs to focus more on the skills needed for entrepreneurship, including staff training, labour market flexibility in terms of being able to hire the right people with the right skills at the right time, and the educational level of the entrepreneurs, in order to significantly improve its GEDI index ranking.

The Indian government has implemented a number of programmes and policies to encourage an innovative and entrepreneurial culture there.

Through the Startup India programme, the Indian government encourages entrepreneurship by providing businesses with guidance, support, and resources throughout every stage of development.

XIV. CONCLUSION

Over the past several decades, there has been a significant increase in entrepreneurship in India, and the country is becoming a breeding ground for young businesspeople. Social entrepreneurship is a significant component of entrepreneurship in India. Concepts like Teach for India, Tata Jagriti Yatra, etc. not only help in promoting entrepreneurship among the youth, but also give them hands-on experience. In India, where high levels of poverty and unemployment still exist, many people have decided to take matters into their own hands, with or without the help of government, to work for a better tomorrow. There is a growing understanding that social companies could contribute to resolving societal problems.

What we need to do is foster an atmosphere where businesspeople feel secure in the knowledge that they won't encounter any challenges if they design business models that help the underprivileged.

For the growth of entrepreneurship in India, the government has periodically undertaken a number of initiatives.

Policymakers in India are paying attention to entrepreneurship. To encourage the development of the private sector, a number of important initiatives have been established, notably Startup India.

For many policy watchers, the place of entrepreneurship in development is still a mystery.

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