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“The Startup India' Scheme: An Analysis Of Indian Entrepreneurship And Its Promotion”

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ABSTRACT

Any nation's economic progress is significantly influenced by entrepreneurship. An important component of the economy is entrepreneurship. Prosperity of a country since it promotes exports, industrialization, rural development, employment creation, national income contribution, and technical advancement, among other things. The government of India has sometimes launched a number of programs to encourage the growth of entrepreneurship in the nation. Indian policymakers have taken an interest in entrepreneurship. A number of high-level programs have been introduced to encourage the growth of the private sector, such as Startup India. For many policy analysts, however, the function of entrepreneurship in development is still unclear. This article focuses on the promotion of entrepreneurship in India through the 'STARTUP INDIA' scheme.

INTRODUCTION

Initiating, maintaining, or organizing a profit-oriented business unit for the production or distribution of economic products and services is the deliberate action of an individual or a group of related individuals, according to A.H. Cole. Three primary conceptual frameworks exist for entrepreneurship. The dynamic actor that decides on important choices regarding investment, production, innovation, location, and research and development is the focus of the first functional approach. According to this viewpoint, energy, inventiveness, and uniqueness are psychological traits associated with entrepreneurship. The strategy also incorporates management of state-owned businesses, profit-and-non-profit organizations, multinational corporations, and a variety of dynamic entrepreneurs within organizations. The company is the primary economic component in the second strategy.

These businesses include state-owned joint ventures, owner-operated businesses, incorporated joint stock companies, and subsidiaries of international corporations. These businesses are the ones that make the important choices about investments, entering new markets, or moving abroad. The third strategy is centered on owner-operated businesses. With this strategy, the firm is owned by the entrepreneur, who also actively manages it. This mostly pertains to start-ups, self-employment, and small and medium-sized businesses.

Small businesses continue to dominate entrepreneurship in India. In the manufacturing sector, they make up 80 % of jobs and more than 95% of businesses. Additionally, they are now more productive.

Small businesses in tradable sectors have declined in the nontradable sector, accounting for a large portion of the manufacturing sector's job increase.

OBJECTIVE OF THE STUDY

- India's Entrepreneurship: An International View
- The Purpose and Extent of Entrepreneurship
- The attributes that define entrepreneurship
- The necessity of entrepreneurship.
- Elements Influencing the Development of Entrepreneurship
- Entrepreneurship by Young People
- India's Entrepreneurship Growth
- Obstacles Indian business owners confront prior to launching

RESEARCH METHODOLOGY

Secondary data is the primary source of information used in the study. The current study is a conceptual investigation that combines descriptive and exploratory methods. This study employs the quantitative databased analytical research technique. The study's data was gathered from books, periodicals, periodicals, journals, and websites.

The Global entrepreneurial Monitor's (GEM) National Entrepreneurship Context Index (NECI) places India fourth out of 51 nations in terms of the quality of its entrepreneurial ecosystem. India's ranking of 16th in 2021 has been greatly surpassed by this score.

- Startup abilities; opportunity perception (the ability of the populace to recognize business-starting chances);
- Acceptance of risk;
- Networks cultural assistance;
- Opportunity start-up;
- whether or not entrepreneurs are driven more by opportunity than need;
- Adopting technology;
- Human resources;
- Competition Product development;
- Innovation in processes;
- High growth (intention to expand the business);
- The availability of risk capital and internationalization.

What is the state of entrepreneurship in India?

Given the importance of the "startup India" efforts and the critical role that entrepreneurship plays in creating jobs in an Indian labor market that is stagnating, the country's performance is significant.

India's performance as per the GEDI index of 2024

- India has a "middling" performance, coming in at number 16 out of 167 nations, according to GEDI.
- Last year (2023), India ranked 37th. The United States ranks first out of 167 countries in the index.
- Every nation is scored based on its GEI score, which represents its total potential and attitude toward entrepreneurship.

- The Global Entrepreneurship Development Institute (GEDI), a policy development organization, creates the Global Entrepreneurship Index.
- Group committed to increasing economic prospects for people, communities, and countries.
- India is once again ranked in the center of the Asia Pacific area, ranking 15th out of 28 nations.
- Australia, Hong Kong, and Taiwan are the top three regional players, ranking first, second, and third, respectively.
- Notably, India lags behind China (ranked ninth) and more developed regional economies.

Where is India's highest score?

India does best when it comes to product innovation, where its score is on par with the highest in the world. This gauges a nation's capacity to produce new goods as well as to accept or copy already existing ones. Broadly speaking, India's strength is in its capacity to see opportunities and take calculated risks, both of which are linked to its talents in the development of new products, a positive outlook on globalization, and the pursuit of markets outside of one's home base.

India's "middling" performance can be attributed to: On the other hand, India's poorer areas—where it receives lower overall scores—are in startup skills, networks and cultural support, fast growth, risk capital availability, and technology absorption (by far the poorest).

However, technology absorption—the capacity of a nation to receive, use, and assimilate information from other sources before integrating it—is India's weakest sector.

The Future approach:

India must focus more on the skills necessary for entrepreneurship, such as staff training, labor market flexibility, the ability to hire the right people with the right skills at the right time, and the educational attainment of entrepreneurs if it hopes to dramatically raise its GEDI index ranking.

Additionally, the educational system's ability to offer high-quality assistance must be strengthened, with a stronger emphasis on entrepreneurship courses.

FUNCTIONS AND SCOPE OF ENTREPRENEURSHIP:

- Innovation
- Taking Chances and Embracing
- Uncertainty Making Business
- Choices Supervisory Duties

CHARACTERISTICS OF ENTREPRENEURSHIP

- Innovation
- Managerial Skill and Leadership
- High Achievement
- Function of Social, Political & Economic
- Structure
- Status Withdrawal
- Organization Building
- Group Level Pattern
- Gap Filling Function

NEED FOR ENTREPRENEURSHIP

- boosts the country's output
- Development of balanced areas
- Distribution of economic power
- Reinvesting profits for the benefit of the region where they are generated
- Development depends on people resources and motivation.
- An awareness of entrepreneurship

FACTORS AFFECTING ENTREPRENEURIAL GROWTH;

- Economic Factors
- Social Factors
- Cultural Factors
- Personality Factors

THE EXPANSION OF ENTREPRENEURIAL ACTIVITY IN INDIA;

The field of entrepreneurship has grown significantly in India during the last several decades. Many international businesses were eager to participate in the Indian market in the early 1990s as a result of India opening up to foreign investment through the much-needed liberalization laws.

India is becoming a great place to develop new business owners. Compared to markets in other nations the current markets are lively, liquid, and, as recent economic data has demonstrated, far more stable.

It is often known that one of the main factors fostering the growth of entrepreneurship is education.

Every day, fresh opportunities are presented by deregulation legislation, increased foreign direct investment, and technological accessibility. It is possible to arrange capital. Organizations such as the National Social Entrepreneurship Forum (NSEF) and the National Entrepreneurship Network (NEN) assist fledgling businesses in securing angel and capital investment. Therefore, we may conclude that India has the capacity for entrepreneurship.

Social entrepreneurship is a significant facet of Indian entrepreneurship.

In India, where there are still significant rates of unemployment and poverty, many people have made the decision to act independently, either with or without government assistance, in order to work for a better future.

In addition to encouraging young entrepreneurship, initiatives like Teach for India and Tata Jagriti Yatra give them practical experience.

The idea that social entrepreneurs may help address societal problems is becoming more widely acknowledged. We must foster an atmosphere that gives entrepreneurs the assurance that they won't encounter any difficulties when they build company plans that help the underprivileged.

Realizing that starting a business in India is not easy is essential. It is true that Indian entrepreneurs do not need to travel abroad to further their interests these days, but creating empires takes much more than just opportunities; it also calls for a mindset and personal drive, which are qualities that are easily found in Indian society. India is undoubtedly expected to emerge as a global corporate powerhouse in the next years.

CHALLENGES FACED BY INDIAN ENTREPRENEURS BEFORE STARTING UP

- Financial Security:
- Having the guts to launch your own company
- Is your concept sufficiently large?
- Obtaining Funds:
- Marketing that works on a tight budget:
- Selecting the best talent
- Managing stress:
- Dealing with Failure:

THE INDIAN GOVERNMENT SUPPORTS INNOVATION AND ENTREPRENEURSHIP IN THE COUNTRY.

To encourage an innovative and entrepreneurial culture in the nation, the Indian government has implemented a number of programs and legislative changes. One of India's biggest challenges is creating jobs.

India, on the other hand, has enormous potential to innovate, produce entrepreneurs, and generate jobs for the benefit of the country and the globe due to its substantial and distinctive demographic advantage.

In recent years, the Indian government has developed a wide range of new programs and opportunities to foster innovation in several areas.

interacting with the most marginalized groups in society as well as with academics, business, investors, small and large business owners, and nonprofit organizations.

A FEW OF INDIA'S EFFORTS AT PROMOTING ENTREPRENEURSHIP AND INNOVATION ARE:

- Startup India:
- Make in India:
- Women's Training and Employment Assistance Program (STEP):
- Jan Dhan- Aadhaar- Mobile (JAM):
- Atal Innovation Mission (AIM):
- Digital India:
- Biotechnology Industry Research Assistance Council (BIRAC):
- Trade related Entrepreneurship Assistance and Development (TREAD):
- Pradhan Mantri Kaushal Vikas Yojana (PMKVY):
- National Skill Development Mission:
- Stand-Up India:

FINDINGS OF THE STUDY

- Small businesses continue to dominate entrepreneurship in India.
- India has a "middling" ranking of 14th out of 167 nations, according to GEDI.
- India ranks 6th out of 28 nations in the Asia Pacific area, which is again in the centre.
- India does best when it comes to product innovation, where its score is on par with the highest in the world.
- Start-up skills, networks and cultural support, technology absorption (by far the poorest), fast growth, and risk capital availability are India's weaker sectors, where it scores lower than the overall score. India also confronts some significant issues in terms of networking and cultural support.
- To considerably improve its GEDI index rating, India must focus more on the entrepreneurship
- includes the degree of education of the entrepreneurs, labor market flexibility in terms of hiring the appropriate individuals with the right talents at the right time, and staff training.
- To encourage a culture of innovation and entrepreneurship throughout the nation, the Indian government has implemented a number of programs and legislative changes.

CONCLUSION

- The field of entrepreneurship has grown significantly in India over the last several decades, and the country is becoming a breeding ground for new business owners.
Social entrepreneurship is a significant facet of entrepreneurship in India.
- Many individuals 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 in India, where there are still significant rates of unemployment and poverty.
- Ideas like Teach for India, Tata Jagriti Yatra, and others give young people practical experience in addition to encouraging entrepreneurship.
The idea that social entrepreneurs may help address societal problems is becoming more widely acknowledged.

- We must foster an atmosphere that gives entrepreneurs the assurance that they won't encounter any difficulties when they design company models that help the underprivileged.
- The Indian government has occasionally implemented a number of programs to encourage the growth of entrepreneurship in the nation. Indian policymakers have taken an interest in entrepreneurship.
- A number of highlevel programs, such as Startup India, have been introduced to encourage the growth of the private sector. For many policy analysts, however, the function of entrepreneurship in development is still unclear.

