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TWO DAY
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On

ENTREPRENEURSHIP
IN INDIA
- ISSUES AND CHALLENGES
(Volume II)

30th September'23 & 1st October'23



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Proceedings

ICSSR-ERC SPONSORED TWO DAY NATIONAL CONFERENCE

ON

ENTREPRENEURSHIP IN INDIA – ISSUES AND CHALLENGES

(Volume II)

30TH September & 1st October 2023

Organized by

XITE College, Gamharia

Behind Tata Complex Colony

Dist: Saraikela-Kharsawan-832108. Jharkhand.

NATIONAL CONFERENCE ON

ENTREPRENEURSHIP IN INDIA – ISSUES AND CHALLENGES

(Volume II)

ISBN: **978-81-19149-83-4**



Published: **Sept 2023**

Publisher:



Kripa-Drishti Publications

A/ 503, Poorva Height, SNO 148/1A/1/1A,
Sus Road, Pashan- 411021, Pune, Maharashtra, India.

Mob: +91-8007068686

Email: editor@kdpublications.in

Web: <https://www.kdpublications.in>

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Principal's Message

It is with immense pleasure and a sense of academic fulfillment that I introduce these proceedings of the "ICSSR-ERC Sponsored Conference on Entrepreneurship in India: Issues and Challenges," organized by XITE College. This compilation is a testament to the remarkable efforts and contributions of scholars and researchers who participated in the conference, which sought to unravel the multifaceted landscape of entrepreneurship in India.

Entrepreneurship, as a subject of study and a driving force behind economic growth and social change, has garnered increasing attention worldwide. In the Indian context, it holds even greater significance, given the country's rich entrepreneurial history and its potential to reshape the nation's future. This conference, sponsored by the Indian Council of Social Science Research (ICSSR), provided an intellectual arena where experts and enthusiasts alike converged to explore, debate, and dissect the issues and challenges confronting entrepreneurship in India.

The papers within these proceedings offer a comprehensive and insightful analysis of various facets of Indian entrepreneurship. They delve into the policy frameworks that shape the entrepreneurial ecosystem, examine the access to finance and funding opportunities, explore the role of innovation and technology, and shed light on the influence of social and cultural factors on entrepreneurial decisions. Moreover, they focus on the crucial themes of sustainability, social entrepreneurship, and women entrepreneurship, recognizing that entrepreneurship is not only about economic success but also about creating a more equitable and sustainable society.

The case studies and success stories featured in this volume provide concrete examples of individuals and enterprises that have overcome obstacles and achieved remarkable feats in the entrepreneurial arena. These stories serve as inspiration and models for aspiring entrepreneurs and policy-makers alike. I must commend the contributors for their rigorous research, critical analysis, and thought-provoking insights. Their commitment to advancing our understanding of entrepreneurship in India is evident throughout the pages of this book.

I would also like to extend my gratitude to the Indian Council of Social Science Research (ICSSR)-ERC for their unwavering support and sponsorship of the conference. Their dedication to fostering social science research in India has been instrumental in bringing this work to fruition.

In conclusion, "ICSSR-ERC Sponsored Conference on Entrepreneurship in India: Issues and Challenges" is not merely a collection of academic papers; it is a testament to the power of collective wisdom and collaboration. It is my hope that the knowledge and insights shared within these pages will serve as a valuable

resource for scholars, policymakers, entrepreneurs, and all those interested in the growth and development of entrepreneurship in India.

I encourage readers to engage with these chapters, to question assumptions, and to seek innovative solutions to the challenges that lie ahead. In doing so, we can collectively contribute to a vibrant and thriving entrepreneurial landscape in India.

Once again, thank you, Dr (Fr.) Mukti Clarence and Prof. Sushmita Choudhury Sen, for your outstanding contributions and dedication making the conference a successful one. Your hard work and leadership have brought great honor to our college, and we are proud to have you as part of our academic family. Your roles as the Convener and Co-Convener were pivotal in shaping the conference into a platform for scholarly discourse and collaboration. Your meticulous planning, unwavering commitment, and attention to detail were evident throughout the entire process, from conceptualization to execution.

A handwritten signature in blue ink, appearing to read 'E. A. Francis SJ', is centered on the page.

Dr (Fr) E. A. Francis SJ

Principal, XITE College

From Conference Convener's Desk

It is with great pleasure and a profound sense of purpose that I welcome you to the ICSSR-ERC Sponsored Conference on "Entrepreneurship in India: Issues and Challenges," hosted by the XITE College. As the Convener of this conference, I am honored to introduce the theme that has brought us all together for this intellectually stimulating and impactful event.

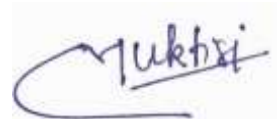
This conference serves as a platform for us to delve into these multifaceted aspects of entrepreneurship in India. Our discussions will encompass a wide array of topics, including policy frameworks, innovation, social entrepreneurship, women entrepreneurship, and the impact of technology. We aim not only to identify challenges but also to seek innovative solutions and approaches that can help nurture and promote entrepreneurship in our country.

The proceedings you hold in your hands encapsulates the essence of our conference. Within its pages, you will find research papers by both established and budding scholars. It is meant to be your guide as we embark on this intellectual journey together. I would like to extend my deepest appreciation to the Indian Council of Social Science Research (ICSSR-ERC) for their generous sponsorship, which has made this event possible. Their commitment to promoting research and scholarship in the social sciences is commendable.

I would also like to acknowledge the hard work and dedication of our organizing committee, faculty members, and students of XITE who have put in countless hours to ensure the success of this conference. Your unwavering support and enthusiasm have been instrumental.

To our esteemed participants, I encourage you to engage actively in the discussions, share your insights, and foster collaborations. It is through our collective efforts that we can make a lasting impact on the entrepreneurial landscape of India. As we embark on this academic endeavor, let us remember the Jesuit tradition of excellence in education and our commitment to service and social justice. May our deliberations during this conference contribute not only to the growth of knowledge but also to the betterment of our society.

I look forward to enriching discussions, new connections, and the collective pursuit of solutions to the challenges of entrepreneurship in India. Let us make this conference a memorable and transformative experience.



Dr (Fr) Mukti Clarence, S.J.

Vice Principal, XITE College

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The Unveiling Issues and Surmounting Challenges of Contract Risk Management in Indian Entrepreneurship

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Abstract

As the landscape of Indian entrepreneurship continues to evolve, the significance of effective contract risk management has gained paramount importance. This abstract delves into the intricacies surrounding contract risk management within the context of Indian entrepreneurship, shedding light on the challenges that arise and presenting strategies to overcome them.

In the dynamic Indian business environment, contracts form the bedrock of entrepreneurial ventures, guiding partnerships, agreements, and collaborations. However, with complexities inherent in contractual relationships, entrepreneurs often grapple with an array of challenges. These challenges encompass inadequate legal expertise, ambiguity in contract terms, unanticipated contingencies, cultural nuances, and rapid changes in regulatory frameworks. Each challenge has the potential to disrupt operations, erode trust, and lead to costly legal disputes.

Amidst these challenges, entrepreneurs have the opportunity to proactively unveil issues and devise strategies to surmount them. Mitigating contract risk necessitates a multidimensional approach. This includes engaging legal experts to ensure comprehensive contract drafting, precise articulation of terms, and provisions that account for potential contingencies. A deep understanding of India's diverse cultural landscape can facilitate smoother negotiations and enforceable agreements.

Furthermore, leveraging technology-driven contract management tools and platforms can streamline processes, enhance transparency, and facilitate timely contract review. Staying attuned to evolving regulatory dynamics and adapting contracts accordingly is vital for maintaining compliance and safeguarding entrepreneurial interests.

In conclusion, the complex tapestry of contract risk management within Indian entrepreneurship unveils challenges that demand meticulous attention. Entrepreneurs armed with legal acumen, cultural sensitivity, technological tools, and regulatory awareness can navigate these challenges successfully.

By surmounting contract-related obstacles, entrepreneurs can establish resilient ventures, forge enduring partnerships, and contribute to the flourishing landscape of Indian entrepreneurship.

Keywords:

Entrepreneurship, Contract, Risk Management, Technology-driven solutions, Regulatory Dynamics.

INTRODUCTION

In the dynamic landscape of Indian entrepreneurship, the significance of effective contract risk management has been underscored by the complex and evolving business environment. Contracts serve as the foundation upon which entrepreneurial endeavors are built, shaping relationships, agreements, and transactions. However, the intricate nature of business contracts in the Indian context often exposes entrepreneurs to multifaceted risks that have the potential to impede growth, profitability, and legal compliance. As Indian entrepreneurship continues to flourish, understanding and mitigating the challenges associated with contract risk management is essential to ensure sustainable business operations.

LITERATURE REVIEW

The literature reveals that effective contract risk management is vital in Indian entrepreneurship. Challenges such as legal knowledge gaps, ambiguous terms, unanticipated contingencies, cultural nuances, and regulatory changes hinder entrepreneurs. Scholars stress the significance of legal expertise, clear drafting, technology-driven solutions, and regulatory awareness. Research underscores the need to navigate these challenges strategically for successful business operations.

RESEARCH METHODOLOGY

This research paper relies on secondary research methodology. It involves an extensive review of existing academic literature, scholarly articles, reports, and relevant publications on contract risk management in Indian entrepreneurship. The research synthesizes and analyzes these sources to unveil the challenges faced and strategies employed by entrepreneurs. By drawing insights from established research, this methodology offers a comprehensive understanding of the issues and solutions related to contract risk management in the Indian entrepreneurial context.

PURPOSE AND SCOPE OF THE PAPER

The primary objective of this paper is to explore the various challenges that Indian entrepreneurs encounter in the realm of contract risk management and to propose strategies to surmount these challenges effectively.

By delving into the complexities of contract-related issues, the paper seeks to provide insights that can empower entrepreneurs, legal practitioners, and policymakers to enhance contract risk management practices in the Indian business landscape.

OVERVIEW OF KEY CONCEPTS AND CHALLENGES

Contracts within Indian entrepreneurship embody a convergence of legal, cultural, and operational factors that contribute to the challenges faced by entrepreneurs:

- a) ***Legal Expertise and Knowledge Gap:*** The lack of legal expertise among entrepreneurs often results in contracts that inadequately protect their interests. This gap in legal knowledge hampers effective negotiation, drafting, and enforcement of contracts, potentially leading to costly disputes.
- b) ***Ambiguity in Contractual Terms:*** Vague or ambiguous contract terms create room for misinterpretation and disagreement. Entrepreneurs often struggle to craft contracts that precisely define the rights and obligations of parties involved.
- c) ***Unanticipated Contingencies:*** The dynamic nature of entrepreneurship introduces unforeseen risks and contingencies. Entrepreneurs grapple with incorporating provisions that address potential future events and provide mechanisms for dispute resolution.
- d) ***Cultural Nuances and Communication:*** The diverse cultural landscape of India requires entrepreneurs to navigate cross-cultural communication challenges during contract negotiations. Miscommunication and misunderstandings can arise due to cultural differences, affecting the clarity of contract terms.
- e) ***Rapid Regulatory Changes:*** The regulatory environment in India is subject to swift changes, impacting the validity and enforceability of contracts. Entrepreneurs must adapt to evolving legal frameworks to ensure contractual compliance.

By addressing these challenges, entrepreneurs can enhance their ability to manage contract risks and cultivate trust-based relationships with stakeholders.

CONTRACTUAL LANDSCAPE IN INDIAN ENTREPRENEURSHIP

1. Role of Contracts in Entrepreneurial Ventures

Contracts serve as the foundational framework for entrepreneurial ventures, shaping relationships, transactions, and obligations. In the Indian context, contracts play a pivotal role in defining the scope and terms of business activities. These legally binding agreements facilitate collaborations, outline responsibilities, and allocate risks among parties involved. Entrepreneurial ventures often rely on contracts to establish a solid footing for their operations, making effective contract risk management vital for sustainable growth and success.

2. Types of Contracts Commonly Used in Indian Entrepreneurship

In the diverse landscape of Indian entrepreneurship, various types of contracts are prevalent, each tailored to address specific business needs. Among the commonly used contracts are:

- a) **Partnership Agreements:** Entrepreneurs often form partnerships to leverage complementary skills and resources. Partnership agreements outline the roles, contributions, profit-sharing mechanisms, and exit strategies of partners.
- b) **Service Contracts:** Service contracts govern the provision of specific services by one party to another. These contracts detail the scope of services, timelines, compensation, and performance expectations.
- c) **Vendor Agreements:** Entrepreneurs engage with vendors for supplies and services essential to their operations. Vendor agreements establish terms related to pricing, delivery, quality standards, and dispute resolution.
- d) **Client Agreements:** Entrepreneurial ventures engage clients through client agreements that specify project details, deliverables, payment terms, and intellectual property rights.
- e) **Employment Contracts:** As startups expand, employment contracts become crucial for hiring employees. These contracts define job responsibilities, compensation, benefits, and terms of employment.

3. Relevancy of Clear and Comprehensive Contract Terms

Clarity and comprehensiveness in contract terms are paramount for mitigating risks and preventing disputes in Indian entrepreneurship:

- a) **Risk Allocation:** Clear contract terms allocate risks among parties, ensuring that each party understands their responsibilities and liabilities. This helps prevent disagreements arising from unforeseen events.
- b) **Dispute Resolution:** Comprehensive contract terms include dispute resolution mechanisms, such as arbitration or mediation. Having clear procedures for resolving conflicts can expedite dispute resolution and reduce legal costs.
- c) **Legal Enforceability:** Contracts with precise and unambiguous terms are more likely to be upheld in court. Clarity in language and intention enhances the legal enforceability of contracts.
- d) **Expectation Alignment:** Contracts set clear expectations for all parties involved. By addressing potential scenarios and contingencies, parties can align their expectations, reducing misunderstandings.
- e) **Confidence Building:** Well-drafted contracts build confidence and trust among parties. When entrepreneurs enter agreements with confidence in their terms, they can focus on business growth without constant apprehension about legal pitfalls.

Contracts form the backbone of entrepreneurial ventures in India, outlining rights, responsibilities, and obligations. Various types of contracts cater to diverse business needs, reflecting the multifaceted nature of entrepreneurship. Clear and comprehensive contract terms are essential for risk mitigation, dispute prevention, and building a foundation of trust in business relationships.

CHALLENGES IN CONTRACT RISK MANAGEMENT

Entrepreneurs in the dynamic landscape of Indian business face a plethora of challenges in the realm of contract risk management. These challenges are rooted in the intricacies of legal, cultural, and operational factors, which together demand a comprehensive understanding and proactive strategies.

1. **Lack of legal expertise among entrepreneurs:** A significant challenge arises from the limited legal expertise possessed by entrepreneurs. In the absence of legal acumen, entrepreneurs may draft contracts that fail to adequately safeguard their interests. This can lead to contractual ambiguities, gaps, and potential legal disputes.
2. **Ambiguity in Contractual Terms:** Ambiguous or unclear language in contracts can result in misinterpretations and disagreements. This not only erodes the effectiveness of the contract but also creates a breeding ground for legal conflicts. Addressing this challenge requires entrepreneurs to focus on precise contract drafting. Employing legally accurate terminology and incorporating comprehensive definitions for terms can mitigate the risks associated with ambiguity.
3. **Unanticipated contingencies and events:** Entrepreneurial ventures operate in an environment rife with uncertainties. Identifying potential risks and contingencies requires a thorough analysis of the business landscape, allowing entrepreneurs to proactively address potential challenges. Integrating flexibility into contracts through contingent clauses and alternative dispute resolution mechanisms can empower entrepreneurs to adapt to unforeseen events while avoiding protracted legal battles.
4. **Cultural nuances and communication challenges:** The diverse cultural tapestry of India adds a layer of complexity to contract negotiations. Miscommunication and misunderstandings rooted in cultural differences can hinder effective contract formation. Entrepreneurs must adopt cross-cultural communication strategies, fostering an environment of mutual understanding. This includes active listening, acknowledging cultural sensitivities, and employing culturally appropriate negotiation tactics.
5. **Rapid changes in regulatory frameworks:** The Indian regulatory landscape is characterized by rapid changes. Entrepreneurs must ensure that their contracts remain aligned with evolving laws to avoid legal vulnerabilities. This challenge necessitates a continuous commitment to staying informed about regulatory developments and promptly amending contracts to reflect legal changes.

In navigating these challenges, Indian entrepreneurs can empower themselves to manage contract risks effectively and cultivate relationships built on trust and compliance.

STRATEGIES FOR SURMOUNTING CONTRACTUAL CHALLENGES

As Indian entrepreneurs navigate the complex landscape of contract risk management, a proactive approach fortified by strategic solutions becomes paramount. Employing these strategies can aid in addressing challenges effectively and enhancing contract risk management practices.

A. Engaging Legal Experts and Professionals

1. **Benefits of legal consultation for contract drafting and review:** Collaborating with legal experts during contract drafting and review stages offers invaluable insights. Legal professionals possess the expertise to ensure that contracts adhere to legal norms, reducing the likelihood of disputes arising from contractual ambiguities.
2. **Collaborating with the legal experts for risk identification and mitigation:** Legal advisors proficient in identifying potential risks can contribute to comprehensive risk

mitigation. Entrepreneurs can benefit from legal insights that help them craft contracts that address contingencies and allocate risks effectively.

B. Precise Contract Drafting and Articulation

1. ***Techniques for clear and unambiguous contract language:*** Employing precise language that leaves no room for interpretation is essential. Techniques such as employing defined terms, avoiding overly complex wording, and adopting standardized clauses contribute to contract clarity.
2. ***Incorporating clauses to address contingencies and risks:*** Entrepreneurs can enhance contract robustness by incorporating well-crafted clauses that anticipate contingencies and outline procedures for dispute resolution. These clauses provide a roadmap for navigating unexpected events.

C. Technology Driven Contract Management Solutions

1. ***Role of contract management platforms in streamlining the process:*** Contract management platforms equipped with digital tools offer streamlined workflows, facilitating efficient contract creation, collaboration, and storage. These platforms reduce administrative burdens and enhance organizational efficiency.
2. ***Ensuring accessibility, transparency, and timely review:*** Technology-driven solutions improve transparency by allowing all parties access to the latest version of the contract. Timely reviews are enabled, ensuring that contracts are up-to-date and reflective of evolving business requirements.

D. Regulatory Awareness and Adoption

1. ***Monitoring regulatory changes impacting contracts:*** Staying informed about legal and regulatory developments that impact contracts is crucial. Entrepreneurs need to be vigilant about changes in laws that might affect their contractual obligations and rights.
2. ***Updating contracts to remain compliant with the evolving laws:*** Regulatory changes demand contract amendments to ensure continued compliance. Regular updates reflect an entrepreneur's commitment to adhering to legal norms while safeguarding business interests.

Incorporating these strategies into contract risk management practices empowers Indian entrepreneurs to navigate challenges with resilience and foresight. By adopting a proactive stance, entrepreneurs can elevate their ability to manage contract-related risks, fostering successful and sustainable business ventures.

CASE STUDIES

A. Real Life Examples Showcasing Successful Contract Risk Management Strategies

Real-life case studies provide insightful glimpses into the practical application of contract risk management strategies within the realm of Indian entrepreneurship. These examples underline the significance of proactive measures in addressing challenges and ensuring the effectiveness of contracts.

1. ***Case Study 1: XYZ Tech Innovations and Intellectual Property Protection***

XYZ Tech Innovations, an Indian startup, developed a groundbreaking technology with potential global impact.

To safeguard their intellectual property (IP), they engaged legal experts to draft meticulous nondisclosure agreements (NDAs) with their collaborators. These NDAs included stringent confidentiality clauses, clear IP ownership clauses, and provisions for dispute resolution. This strategic move ensured that their proprietary technology remained secure and their collaborators respected their IP rights.

2. Case Study 2: FoodTech Delivery's Regulatory Adoption

FoodTech Delivery, a food delivery startup, faced regulatory changes impacting their contractual obligations to partner restaurants. In response, they collaborated with legal advisors to analyze the new regulations and swiftly updated their partnership contracts to align with the changes. By proactively adapting their contracts, they maintained compliance, preserving positive relations with partner restaurants and avoiding legal disputes.

B. Analysis of How These Strategies Mitigated Challenges and Ensured Smoother Operations

These case studies offer valuable insights into how proactive contract risk management strategies effectively address challenges and contribute to the smooth operation of entrepreneurial ventures:

1. Intellectual Property Protection and Effective Collaboration

In the case of XYZ Tech Innovations, the strategic use of well-drafted NDAs fostered trust among collaborators. This enabled them to share critical information while ensuring the protection of their IP. The meticulous contractual terms pre-emptively addressed concerns about confidentiality breaches and IP disputes, creating a conducive environment for innovation.

2. Regulatory Adaptation and Sustaining Partnerships

FoodTech Delivery's swift adaptation to regulatory changes exemplifies how monitoring legal developments and updating contracts can mitigate risks. By promptly aligning their contracts with the new regulations, they showcased their commitment to compliance and reinforced positive relationships with partners. This ensured uninterrupted business operations and minimized disruptions.

CONCLUSION

As Indian entrepreneurship continues to flourish in a rapidly changing landscape, effective contract risk management emerges as a critical determinant of success and sustainability. This paper delved into the intricate web of challenges that entrepreneurs encounter in contract-related matters, and illuminated strategic approaches that can empower them to navigate these challenges.

The challenges highlighted in this paper underscore the complexities entrepreneurs face:

- a) Lack of Legal Expertise: Insufficient legal knowledge can lead to contracts that fail to protect interests.
- b) Ambiguity in Terms: Ambiguous clauses can result in misunderstandings and disputes.
- c) Unanticipated Contingencies: Unforeseen events demand flexibility and adaptable solutions.
- d) Cultural Nuances: Cross-cultural communication challenges can impede negotiations.
- e) Rapid Regulatory Changes: Evolving regulations can render contracts non-compliant.

Navigating these challenges requires entrepreneurs to adopt proactive and strategic measures:

- a) Engaging Legal Experts: Collaborating with legal professionals mitigates legal risks.
- b) Precise Drafting: Clear and precise contract language minimizes ambiguity.
- c) Technology-Driven Solutions: Digital platforms streamline processes and ensure transparency.
- d) Regulatory Awareness: Staying attuned to regulatory changes aids compliance.

The landscape of contract risk management in Indian entrepreneurship is evolving, driven by the ever-changing business ecosystem. Entrepreneurs must recognize that challenges are not insurmountable barriers, but opportunities to implement robust strategies that enhance contract effectiveness. As India's entrepreneurial community grows, embracing these strategic approaches becomes essential for fostering a culture of contract risk management excellence.

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A Study and Impact Analyzing the Research Journey About the Minds of Digital Age Consumer Durables – Recent Trends

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Abstract

This paper examines the Minds of Digital Age Consumer Durables in Tamilnadu consumer durables industry. In this research work, the author has examined in detailed the recent trends of consumer durable market in India. It witnessed a considerable change in the past couple of years. Changing lifestyle, higher disposable income coupled with greater affordability and a surge in advertising has been instrumental in bringing about a sea change in the consumer behavior pattern. Apart from steady income gains, consumer financing, Technology based advertisement and hire-purchase schemes have become a major driver in the consumer durables industry.

Keywords:

Consumer durables, Digital Marketing, Digital age consumers, quality, Tamilnadu market, price, Brand.

Introduction:

The Consumer Durables industry consists of digital age consumers' durable goods and appliances for domestic use such as televisions, refrigerators, air conditioners and washing machines. Instruments such as cell phones and kitchen appliances like microwave ovens are also included in this category. This sector has been witnessing significant growth in recent years.

It is assisted several factors such as the emerging retail boom, real estate and housing demand, greater disposable income and an overall improvement of standard of life of a significant section of the population. The industry is represented by major international and local players such as BPL, Videocon, Voltas, Blue Star, Titan, Whirlpool, etc.

Consumer durable market overview:

Tamilnadu markets have become contestable only recently as a result of market reforms through from recent technology-based factors. Until the reforms, incumbents in these markets were protected by an industrial licensing regime which prevents them from contest. Incumbents in domestic industries thus worked without much concern for potential entrants. Their prices or product position in the quality space were not typical of incumbents who fear potential entry, but were more akin to monopolists or cartelized oligopolies.

As a result, they had not made the usual entry due to deterrent investments and later when licensing was abolished and markets made contestable, they were at a disadvantage position. Besides, the pre-reform import-substituting package of the government of India and Tamilnadu state government had protected domestic producers from imports as well as generally leading producers to product quality below international standards. Thus, even though the brands of the incumbent firms were widely sold and bought over the whole country, they had not generated significant brand loyalty and brand that could be used against potential entrants in the post-reform era. On the other hand, due to the large size of the Tamilnadu market, incumbents had significant sunk costs in production capacity that would act as an inertial force against quick changes in product quality or product innovation in the post-reform competitive phase. Entry of foreign players led to the improvement in product quality as well as a general fall in prices. Thus, it has made the Tamilnadu consumer durable market more competitive and has also led to its exponential growth in recent years.

Apart from these India provides a liberal, attractive, and investor friendly investment climate. India has the most liberal and transparent policies on foreign direct investment (FDI) among major economies of the world. India is among the top 10 FDI destinations. In addition to all this Government of India accords high priority to development of infrastructure in highways, ports, railways, airports, power and telecom.

Mindset The concept of mindset was first discovered by world-renowned Stanford University psychologist Carol Dweck (2006). Mindset refers to the self-beliefs a person holds about their intelligence and abilities. In general, it is defined as an individual's thoughts and beliefs about ability, traits success and intelligence. Individuals vary in their views about intelligence. There are two primary theories about intelligence (Dweck, 1986: Dweck, 1999: Dweck, 2006). People either believe in the entity theory of intelligence (fixed mindset), which supports the idea that you have a certain amount of intelligence, a fixed entity or static amount that does not change. Other individuals support the idea of the incremental theory of intelligence (growth mindset), believing that intelligence is "malleable" or can be developed through learning, new experiences and through effort (Dweck, 2000). These two types of mindsets are described as following (Dweck, 2006).

I. Growth Mindset Growth mindset refers to the mindset of an individual who thinks that intelligence is malleable and can be worked upon and developed by persistence and hard-work (Uluduz, & Gunbayi, 2018). Growth mindset is the belief that a person's brain can grow and that intelligence can be developed with practice (Dweck, 2008) and effort. Individual with a growth mindset can work and learn more effectively because they embrace challenge and are not discouraged by failures (Boaler, 2013). II. Fixed mindset Fixed mindset refers to the mindset of an individual who thinks that intelligence is stable. Fixed mindset is the belief which a person has that a certain amount of intelligence is predetermined and cannot be changed (Dweck, 2008). Person with a fixed mindset give up when they make a mistake or fail, and they often avoid challenges because they believe that their intelligence dictates their success or failure (Boaler, 2013). The ways individuals with fixed and growth mindsets respond to challenges, obstacles, effort, criticism, and the success of others illustrates in Table 1.1 & Figure. 4 Table 1.1 Comparison of Fixed and Growth Mindset Note. Chart adapted from graphic developed by Nigel Holmes. Figure 1.1 Comparison of Fixed and Growth Mindset Zhang, et al., 2020 5 Psychological Capital Epidemiological research that ME & Csikszentmihalyi (2000) have initiated in the wake of the positive psychology movement. In shifting the focus of psychological research from social deficits like mental illnesses to human assets, strengths were scientifically studied, and it has been found that this approach allows individuals, groups or even organizations to thrive and prosper. In this reference, Luthans, (2002) identified psychological constructs i.e., self-efficacy, hope, optimism, happiness, and resilience, which meet the criteria of being positive, in order to development, change and management for performance improvement of an individual and group.

These five constructs were labelled positive organizational behaviour (POB) (Luthans, 2002). Luthans, & Avolio, (2009) bundled four of these states (hope, optimism, resilience, and self-efficacy) into the higher-order construct "positive psychological capital (PsyCap)". This construct was developed to provide practitioners with a new framework to ensure a sustainable competitive advantage via human resources (Luthans, Avolio, Walumbwa, & Li, 2005). The significance of PsyCap has been focused in a past study of Riolli, Savicki, & Richards (2012) by revealing that person who maintain a higher level of PsyCap are prone towards perceiving their academic environment to be less distressing, therefore they are able to observe the positive elements which contributes to their overall mental well-being (Hernández-Varas, Encinas, & Suárez, 2019). PsyCap is conceptualized as a protective mechanism for one's life (Newcomb, 1992). PsyCap contributes to learning new skills, developing creative ways of coping, and meeting and overcoming life's challenges (Luther & Zealot, 2003). Psychological capital is developed through a pattern of investment of psychic resources that results in obtaining experiential rewards from the present moment while increasing the likelihood of future benefit. Psychological capital (PsyCap) as a whole is defined as "a core psychological factor of positivity in general, and [positive organizational behaviour] criteria meeting states in particular, that go beyond human and social capital to gain a competitive advantage through development of 'who you are'" (Luthans, et al. 2005).

Table 1: Classification of consumer goods under the following three broad groups

White Goods	Brown Goods/Kitchen Appliances	Consumer electronics
Refrigerators	Mixer and Grinders	Mobile Phones
Washing Machine	Microwave Ovens, Cooking Range	Televisions
Air Conditioners	Iron	MP3 Players
Speakers and Audio Equipment's	Electric Fans	DVD Players/VCD Players

Advantage India at a Glance:

General:

- A stable Government with second stage reforms in place
- Well established corporate ethics
- Major tax reforms including implementation of VAT

Strengths: Tamilnadu consumer durable Sector:

- Well-established distribution network extending to rural areas
- Strong brands in the consumer durable sector
- Low-cost operations

Opportunities:

- Large domestic market
- Export potential
- Increasing income levels will result in faster revenue growth

Market:

- India has the largest young population with over 980 million people below 45 years of age
- 600 million-plus consumers by year 2022
- 580 million-plus people under the age of 20 by year 2022

- 70 million-plus people earn over Rs.8, 00,000 (\$18,000) a year - number to rise to 140 million by year 2020.

Consumer Spending Pattern:

- In India the Total Consumer Spend was Rs.20, 00,000 crore (\$445 billion) in the year 2018
- Size of Retail market Rs.10, 50,000 crore (\$233 billion);
- Organized Retail sector is worth Rs.35, 000 crore (\$8 billion)
- Leading retailers' sales growth (2019): 50-100%
- India is the fourth largest economy in terms of purchasing power
- A consumer market of 1.02 billion
- A growing middle class of over 400 million with increasing purchasing power

Market share of consumer Durables

During FY 2020, volume share of the single largest consumer durable was colour TVs at 30%, followed by refrigerators and air conditioners at 18% and 13% respectively. Washing machines and other assorted consumer durables captured a share in the total volume by 5% and 34% respectively.

Chart 1:

Source: Cygnus Quarterly Report, Aug 2022, Edelweiss Report on Industrial Production

Competition overview:

Chart 2: Market share of major players in refrigerator market

Source: ORG-MARG

Chart 3: Market Share of the Major players in Washing Machine segment

Source: ORG-MARG

Table 2: Key Players operating in the Consumer durable segmentation and their Major Products

Companies	Products
Videocon Industries	Refrigerators, Washing Machine, Television, Air Conditioner, Microwave Ovens
Godrej	Refrigerators, Air Conditioner
Whirlpool India	Refrigerators, Washing Machine
Panasonic	Television
Voltas	Refrigerators, Air Conditioner
BPL Ltd	Television, Refrigerators
Electrolux	Vacuum Cleaner
Samsung	Television, Refrigerators, Mobile Phones
Hoover	Vacuum Cleaner
LG Electronics	Washing Machine, Television, Refrigerators, Mobile Phones
Eureka Forbes	Vacuum Cleaner
Sony	Television, Mobile Phones, DVD Players
Blue Star	Air Conditioner
Bajaj Electronics	Geyser, Electric Fan
Nokia	Mobile Phones

Chart 4: Market share of colour TV market

Chart 5: Sales trend and future projection of consumer electronics segment

Source: Intelligence Unit, the Economist

Key growth drivers for Tamilnadu consumer durables:

Rise in disposable income: The demand for consumer electronics has been rising with the increase in disposable income coupled with more and more consumers falling under the double income families. The growing Tamilnadu middle class is an attraction for companies who are out there to woo them.

Availability of newer variants of a product: Consumers are spoilt for choice when it comes to choosing products. Newer variants of a product will help a company in getting the attention of consumers who look for innovation in products.

Product pricing: The consumer durables industry is highly price sensitive, making price the determining factor in increasing volumes, at least for lower range consumers. For middle and upper range consumers, it is the brand name, technology and product features that are important.

Availability of financing schemes: Availability of credit and the structure of the loan determine the **affordability** of the product. Sale of a particular product is determined by the cost of credit as much as the flexibility of the scheme.

Rise in the share of organized retail: Rise in organized retail will set the growth pace of the Tamilnadu consumer durables industry. According to a working paper released by the Tamilnadu Council for Research on International Economic Relations (ICRIER), organized retail which constituted a mere four percent of the retail sector in FY 2020 is likely to grow at 45-50% per annum and quadruple its share in the total retail pie 16% by 2021-2022. The share will grow with bigger players entering the market.

Innovative advertising and brand promotion:

Sales promotion measures such as discounts, free gifts and exchange offers help a company in distinguishing itself from others.

Festive season sales: Demand for colour TVs usually pick up during the festive seasons. As a result, most companies come out with offers during this period to cash in on the festive mood. This period will continue to be the growth driver for consumer durable companies.

Major hurdles and challenges plaguing the Tamilnadu consumer:

Durables sector:

Threat from new entrants, especially global companies: The domestic consumer durables sector faces threat from newer companies, especially from global ones who have technologically advanced products to offer.

Rivalry and competition: Presence of a large number of players in the domestic consumer durables industry leads to competition and rivalry among companies. Threat from rivalry and competition poses a threat to domestic companies.

Potential markets remaining yet untapped: A large segment of the domestic market, mostly the rural market is yet to be tapped. Tapping this yet untapped and unorganized market is a major challenge for the Tamilnadu consumer durables sector.

Threat from substitute products/services: The domestic consumer durables industry is plagued by threats from substitute products. Easy accessibility to theatres/multiplexes, especially in urban areas has turned off the viewership from TV to a large extent. With the advent of a horde of FM radio stations, radio sets have now substituted TVs.

Customer power with respect to availability of choice: The availability of a wide product line on account of most products being homogeneous, poses a threat for companies operating in the consumer durables sector. Customers have the choice of both domestically produced and imported goods, with similar features.

Opportunities and challenges:

The challenges:

Heavy taxation in the country is one of the challenges for the players. At its present structure the total tax incidence in India even now stands at around 25-30 per cent, whereas the corresponding tariffs in other Asian countries are between 7 and 17 per cent. About 65 per cent of Tamilnadu population that lives in its villages still remains relevant for some consumer durables companies. This India, at least a large proportion of its constituents, still buys black and white TVs and doesn't know what flat screens are. Also, foraying into these rural markets has a considerable cost component attached to it.

Companies not only have to set up the basic infrastructure in terms of office space, manpower, but also spend on transportation for moving inventory. Even LG and Samsung, which are touted as having the largest distribution network in the country, have a direct presence only in 15,000 to 18,000 of the around 40,000 retail outlets (for consumer durables) in the country. Poor infrastructure is another reason that seems to have held back the industry. Regular power supply is imperative for any consumer electronics product. But that remains a major hiccup in India.

The opportunities:

The rising rate of growth of GDP, rising purchasing power of people with higher propensity to consume with preference for sophisticated brands would provide constant impetus to growth of white goods industry segment.

Penetration of consumer durables would be deeper in rural India if banks and financial institutions come out with liberal incentive schemes for the white goods industry segment, growth in disposable income, improving lifestyles, power availability, low running cost, and rise in temperatures.

While the consumer durables market is facing a slowdown due to saturation in the urban market, rural consumers should be provided with easily payable consumer finance schemes and basic services, after sales services to suit the infrastructure and the existing amenities like electricity, voltage etc.

Currently, rural consumers purchase their durables from the nearest towns, leading to increased expenses due to transportation. Purchase necessarily done only during the harvest, festive and wedding seasons — April to June and October to November in North India and October to February in the South India, believed to be months 'good for buying', should be converted to routine regular feature from the seasonal character. Rural India that accounts for nearly 70% of the total number of households, has a 2% penetration in case of refrigerators and 0.5% for washing machines, offers plenty of scope and opportunities for the white goods industry.

The urban consumer durable market for products including TV is growing annually by 7 to 10 % whereas the rural market is zooming ahead at around 25 % annually. According to

survey made by industry, the rural market is growing faster than the urban India now. The urban market is a replacement and up gradation market now. The increasing popularity of easily available consumer loans and the expansion of hire purchase schemes will give a moral boost to the price-sensitive consumers. The attractive schemes of financial institutions and commercial banks are increasingly becoming suitable for the consumer. Consumer goods companies are themselves coming out with attractive financing schemes to consumers through their extensive dealer network. This has a direct bearing on future demand.

Conclusion:

Consumer durable industry grows leaps and bounds due to the significant growth of standard of life of people. As the obstacle of industrial licensing is removed there is a healthy competition for the production of durable goods which in turn improved the quality of consumer durable goods. Hence, Tamilnadu consumer durable industry produces goods which on par with foreign goods.

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Investment and Regulation: Legal Implications for Scaling Entrepreneurial Ventures

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Abstract

In the constantly developing landscape of entrepreneurship, the intricate interplay between investment and regulation shapes the trajectory of ventures striving to achieve scalability. This paper delves into the multifaceted relationship between these two dimensions, unveiling the legal implications that entrepreneurs must navigate. By dissecting the investment landscape, the study explores avenues such as angel investors, venture capital, crowdfunding, and corporate investments that provide the vital capital required for growth. Simultaneously, it delves into the regulatory framework, encompassing securities laws, intellectual property protection, and data privacy compliance, which ensure transparency, innovation, and ethical conduct.

The convergence of investment and regulation materializes at a crucial juncture where entrepreneurs must strategically balance legal considerations while seeking funding. Investor agreements, due diligence, valuation methods, and exit strategies are meticulously examined to attract funding while safeguarding the venture's integrity. International considerations and case studies provide practical insights into the real-world impact of legal decisions, highlighting both success stories and pitfalls to avoid.

The paper extends its gaze toward the future, anticipating trends driven by technological advancements, globalization, and environmental consciousness. As regulations evolve, entrepreneurs are encouraged to embrace ESG principles and capitalize on emerging technologies while maintaining investor-ready compliance. Through an integrated understanding of investment and regulation, this paper offers a comprehensive roadmap for entrepreneurs aiming to navigate the intricate legal landscape and orchestrate the growth of their ventures.

Keywords:

*Investment, Entrepreneurship, Regulation, Entrepreneurial Ventures, Securities Laws, Angel Investors, Crowdfunding, International Considerations, Venture **Capital**, **GDPRs**, Regulation D, CCPA, Data Privacy, Sustainability.*

Introduction

In the dynamic landscape of modern entrepreneurship, the interplay between investment and regulation has emerged as a critical determinant of success for scaling ventures. Entrepreneurial endeavours are fuelled by innovation, ambition, and the pursuit of growth. However, navigating the complex legal terrain governing investments and regulations presents entrepreneurs with both unprecedented opportunities and formidable challenges.

This paper delves into the intricate relationship between investment and regulation, exploring how legal implications shape the trajectory of scaling entrepreneurial ventures. Entrepreneurs of today are not merely tasked with developing ground breaking ideas; they must also strategize how to secure necessary capital and adhere to a web of regulatory frameworks that can either facilitate or hinder their expansion.

The symbiotic relationship between investment and regulation is characterized by a delicate balance. Investment capital is the lifeblood that propels ventures toward scalability, enabling research and development, market penetration, and operational expansion. Conversely, regulations serve as the guardians of fairness, transparency, and ethical conduct, ensuring that the entrepreneurial landscape remains both innovative and accountable.

In this paper, we dissect the multifaceted dimensions of investment and regulation for entrepreneurial ventures. We begin by exploring the investment landscape, delving into various funding sources such as angel investors, venture capital, and crowd funding. Understanding the nuances of these funding avenues is essential for entrepreneurs seeking the capital injection required for growth.

Moving forward, we delve into the regulatory landscape, examining the legal frameworks that encircle entrepreneurial activities. From securities laws that govern fundraising efforts to intellectual property protection and industry-specific regulations, entrepreneurs must navigate a labyrinth of legal considerations. Failure to comprehend and adhere to these regulations can lead to legal pitfalls, loss of investor confidence, and operational setbacks.

This paper will also discuss the critical emergency where investment and regulation converge. Entrepreneurs must cope up with investor agreements, due diligence procedures, valuation methods, and exit strategies to attract funding while safeguarding their ventures' long-term viability. Additionally, the influence of data privacy regulations and international considerations on investment decisions will be explored, highlighting the global nature of entrepreneurial growth.

In conclusion, the nexus of investment and regulation forms the crux of entrepreneurial endeavours seeking to scale. As technology advances and markets evolve, entrepreneurs must be adept at traversing the legal complexities inherent in attracting investments and complying with regulations. By unravelling the intricate threads that connect investment and regulation, this paper aims to provide insights into optimizing the symbiotic relationship between legal considerations and entrepreneurial growth.

2. Investment Landscape for Entrepreneurs:

The investment landscape for entrepreneurs is a dynamic terrain that offers a variety of funding sources crucial for scaling ventures. In this section, we delve into the different avenues through which entrepreneurs can secure the capital necessary to drive growth and innovation.

2.1 **Angel Investors:** Angel investors are individuals who provide capital to startups in exchange for ownership equity or convertible debt. These investors are often experienced entrepreneurs or professionals seeking to support promising ventures in their early stages. Angel investments can range from modest sums to significant financial backing, and they often come with mentorship and industry insights that can prove invaluable to emerging entrepreneurs.

2.2 **Venture Capital (VC):** Venture capital firms pool funds from various sources to invest in start-ups with high growth potential. VCs not only provide capital but also offer strategic guidance, industry connections, and expertise. The VC landscape is diverse, encompassing early-stage, seed, and later-stage funding rounds. However, securing venture capital typically involves relinquishing a portion of ownership and adhering to the firm's investment terms and conditions.

2.3. **Corporate Investment:** Corporations seeking to stay at the forefront of innovation often invest in startups aligned with their strategic goals. Corporate investments can take the form of direct equity investments, partnerships, or acquisition offers. These investments offer startups access to industry expertise, distribution channels, and resources that can accelerate growth.

2.4. **Government Grants and Subsidies:** Many governments offer grants, subsidies, and incentives to encourage entrepreneurship, especially in sectors of national importance such as technology, healthcare, and renewable energy. These non-equity funding options provide startups with capital while minimizing dilution of ownership.

By securing investment strategically, entrepreneurs can access the resources needed to fuel innovation, expand operations, and achieve market penetration. However, the pursuit of capital must be complemented by a comprehensive understanding of the regulatory framework that governs these investments, ensuring that legal implications are addressed in tandem with growth ambitions.

3. REGULATORY FRAMEWORK FOR ENTREPRENEURS:

The success of entrepreneurial ventures rests not only on innovative ideas and strategic planning but also on a comprehensive understanding of the regulatory landscape. In this section, we delve into the key aspects of the regulatory framework that entrepreneurs must navigate as they embark on scaling their ventures.

3.1 **Securities Laws:** Securities laws play a pivotal role in shaping how entrepreneurs can raise capital from investors. Regulations such as the Securities Act of 1933 in the United States require companies to register their securities offerings with the Securities and Exchange Commission (SEC) unless they qualify for specific exemptions. Understanding exemptions such as Regulation D, Regulation A, and crowdfunding regulations is crucial for startups seeking to comply with the law while accessing investment funds.

3.2. **Industry-Specific Regulations:** Many industries are subject to specific regulations that impact how entrepreneurial ventures operate. Biotech startups, for example, must adhere to rigorous Food and Drug Administration (FDA) regulations, while FinTech companies are subject to financial regulations governing transactions and consumer protection. Entrepreneurs must understand and comply with these industry-specific rules to gain investor confidence and ensure long-term success.

4. LEGAL CONSIDERATIONS FOR INVESTMENT:

Securing investment involves navigating a complex web of legal considerations that can significantly impact the venture's trajectory. In this section, we explore the legal factors that entrepreneurs must address when seeking investment to scale their ventures.

4.1 **Investor Agreements:** Investor agreements outline the terms and conditions of the investment, including ownership percentage, voting rights, and exit strategies. Negotiating these agreements is critical to ensure alignment between entrepreneurs and investors, clarify expectations, and safeguard the interests of both parties.

4.2 **Due Diligence:** Investors conduct due diligence to assess the viability and risks associated with an investment. Entrepreneurs must be prepared to provide comprehensive information about their business operations, financials, legal status, and intellectual property assets. A thorough due diligence process can instill confidence in potential investors.

4.3 **Valuation:** Determining the valuation of a startup is a pivotal step in attracting investment. Entrepreneurs must consider various methods, such as discounted cash flows, market comparable, and risk assessments, to arrive at a fair valuation that reflects the startup's potential and growth prospects.

By understanding and addressing these legal considerations, entrepreneurs can establish a foundation of transparency, compliance, and accountability that not only attracts investors but also ensures the sustainable growth and success of their ventures. Effective legal manoeuvring is being an essential aspect of transforming innovative ideas into scalable and thriving businesses.

5. SECURITIES LAWS AND FUNDRAISING:

The intersection of securities laws and fundraising is a critical consideration for entrepreneurs seeking capital to scale their ventures. Securities laws are designed to safeguard investors and maintain transparency in financial markets. Entrepreneurs must navigate these laws to ensure compliance while effectively raising funds. Key points include:

5.1. **Regulation D and Exemptions:** Regulation D provides exemptions from full securities registration, allowing entrepreneurs to raise funds from accredited investors. Different Rule 506 offerings permit varying degrees of investor involvement and disclosure requirements.

5.2. **Regulation A and Public Offerings:** Regulation A offers exemptions for public offerings, enabling startups to raise capital from a broader investor base. Entrepreneurs can choose between Tier 1 and Tier 2 offerings based on their funding needs and reporting obligations.

5.3. **Due Diligence and Transparency:** The entrepreneurs must provide accurate and complete information to potential investors. Facilitating due diligence by making relevant documents accessible is essential for building investor trust.

5. DATA PRIVACY AND COMPLIANCE:

In the dark-wave era entrepreneurs must navigate data privacy regulations to maintain consumer trust and comply with legal requirements. Key considerations for data privacy and compliance include:

5.1. **Global Data Privacy Laws:** The regulations such as GDPR and CCPA set standards for collecting, processing, and protecting personal data. Entrepreneurs must understand and adhere to these regulations when handling customer information.

5.2. **Transparency and Consent:** The entrepreneurs must obtain explicit user consent for collecting and using personal data. Clear privacy policies and opt-in mechanisms demonstrate a commitment to data privacy.

5.3. **Cross-Border Data Transfers:** If a startup operates internationally, entrepreneurs must ensure that data transfers comply with regulations in different jurisdictions. Entrepreneurs must follow the laws or rules or regulation to connect throughout the globe.

5.4. **Compliance Audits:** It conducting regular compliance audits helps entrepreneurs identify vulnerabilities, rectify non-compliance issues, and maintain a strong data privacy posture.

By navigating securities laws, fortifying intellectual property protection, and prioritizing data privacy compliance, entrepreneurs can establish a solid legal foundation for their ventures. These considerations not only protect their interests but also foster investor confidence, innovation, and sustainable growth.

6. INTERNATIONAL CONSIDERATION:

Entrepreneurial ventures today operate in a globalized marketplace, necessitating a thorough understanding of international legal considerations. Expanding beyond borders introduces challenges related to investment, regulation, and cultural nuances. Here's an overview of international considerations for scaling ventures:

6.1. **Cross-Border Investment:** All the entrepreneurs must navigate varying investment regulations, tax implications, and foreign ownership restrictions in different countries. Understanding local laws and seeking legal advice is crucial when seeking international investment.

6.2. **Trade and Import/Export Laws:** It operating internationally involves complying with trade laws, import/export regulations, and customs procedures. Entrepreneurs should ensure that their products and services conform to local standards and regulations.

6.3. **Cultural and Legal Differences:** The entrepreneurial ventures expanding globally must account for cultural differences and varying legal landscapes. Adaptation to local customs and legal frameworks is key to building successful international operations.

Intellectual Property Protection: Protecting intellectual property internationally involves filing for IP protection in each jurisdiction of interest. Navigating differing patent, trademark, and copyright laws is essential to preserve IP rights.

6.4. **Contractual Agreements:** The international agreements, such as distribution, licensing, and joint venture agreements, must consider legal differences and potential language barriers to ensure clear communication and enforceability.

7. FUTURE TRENDS AND RECOMMENDATIONS:

Anticipating emerging legal trends and offering strategic recommendations helps entrepreneurs prepare for evolving challenges and opportunities:

7.1. **Regulatory Evolution:** It discusses potential changes in securities laws, data privacy regulations, and other legal frameworks that could impact entrepreneurial ventures. Offer insights on how entrepreneurs can adapt.

7.2. **Technology Impact:** It explores the legal implications of emerging technologies like artificial intelligence, blockchain, and biotechnology. Recommend ways entrepreneurs can harness these technologies while staying compliant.

7.3. **Globalization Strategies:** It offers recommendations for entrepreneurs looking to expand internationally, including strategies for navigating legal complexities, building local partnerships, and complying with international regulations.

7.4. **Sustainability and ESG:** It discusses the rising importance of environmental, social, and governance (ESG- Environmental, social and governance) considerations in investment decisions. Provide recommendations for incorporating ESG principles into entrepreneurial ventures.

CONCLUSION:

In the dynamic realm of entrepreneurial ventures, the symbiotic relationship between investment and regulation plays a pivotal role in shaping the trajectory of growth and success. This paper has explored the intricate interplay of legal implications, shedding light on how entrepreneurs can navigate the complex terrain to scale their ventures effectively.

From the investment landscape that offers diverse funding avenues to the regulatory framework that guides business operations, entrepreneurs face a multitude of considerations that require careful analysis and strategic planning. The convergence of securities laws, intellectual property protection, and data privacy compliance underscores the need for a comprehensive legal approach that safeguards both innovation and investor interests.

Data privacy and compliance serve as ethical imperatives in a data-driven era. Entrepreneurs must align their data practices with regulations such as GDPR and CCPA to protect both consumer trust and legal integrity. This commitment to privacy extends beyond borders, as international considerations demand adaptation to diverse legal landscapes and cultural nuances.

Looking ahead, future trends suggest evolving legal landscapes driven by technology, globalization, and sustainability considerations. Entrepreneurs must remain agile in responding to regulatory changes, harnessing emerging technologies, and integrating ESG principles into their ventures.

In conclusion, the legal implications surrounding investment and regulation are not mere obstacles; they are pivotal drivers of entrepreneurial success. By embracing transparency, compliance, and strategic planning, entrepreneurs can unlock the full potential of their ventures, attracting investment, fostering innovation, and contributing to the vibrant tapestry of the global business landscape. As entrepreneurial ecosystems evolve, the harmonious integration of legal considerations and growth ambitions will continue to define the journey of scaling entrepreneurial ventures.

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Analysis and Visualization of Student Data to Predict the Entrepreneurial Career Decision with Reference to Business Management Students

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Abstract:

Data analysis cannot be a simple task given the rising popularity of big data. People who handle huge volumes of data have benefited from data visualization and the use of machine learning techniques, which has sped up decision and assumption making. Exponential growth and influence of data analytics is bringing a revolutionary change in the field of education industry as well.

Data mining can be applied on the massive collection of data to find hidden patterns leading to meaningful predictions. Educational data mining is gaining its relevance for examining the hidden links in educational data and forecasting academic success of students. Higher education institutions are capable of knowing things like student academic performance, career decisions, statistical information about students, and different kinds of information

in the hidden form. Digitalization led to increase in the volume of the educational data collection which is growing daily.

This work investigates the trend among students regarding their future options once they complete their graduation in relation to factors like their family income, gender, city, marks and the like. Using this prediction method, students and educators can comprehend and infer ideas about students' futures based on their higher education, placements, and entrepreneurship. Student information is gathered for this study from institutes of higher learning. The data is classified using the J48 algorithm with the WEKA data mining tool. The decision tree is also prepared. This paper is also explaining about using Power Bi for visualizing the results leading to a better understanding.

Keywords:

Educational data mining, Machine Learning, Classification, Visualization

1. Introduction

Exponential growth and influence of data analytics is bringing a revolutionary change in the field of education. Application of data mining on the massive collection of data to extract hidden patterns lead to meaningful predictions. Businesses have explored the possibilities of this technology in the functional areas of human resource management, marketing, operations, finance and the like. Educational data mining is gaining its relevance for examining the hidden links in educational data and forecasting success of students both in career and academics. Digitalization led to increase in the volume of the educational data collection which is growing exponentially. EDM's primary goal is to identify and address educational problems in order to enhance educational practices.[1] A student may opt to take a placement in a reputed organization or they might go for higher studies or may choose to be an entrepreneur. Stakeholders, including teachers, students, and managers, can gain a holistic understanding of the progress of learning by analyzing the massive amount of education data generated and collected during the course of teaching and learning. Recommendations can be given for suitable evidence-based interventions or recommendations based on personal data. In this work, student data is collected from educational institutions providing higher education. Machine learning algorithms are applied on this data collection to predict the decision of students regarding their career choice. J48 Algorithm is used for classification. A visual representation of results using the tool Power BI is also provided resulting in better understanding and informed decision making.

1.1 Educational data mining

Learning outcome of an educational program can be improved with the application of educational data mining where we collect, explore and analyze educational data available in the institutional records or other sources. The process of learning can be improvised by analyzing the results of these researches [2]. The goal of any research pertaining educational data is to improve the learning performance of students. There are other results supplementing to the major goal. Some of them are to bring in a reduction in cost of education by identifying the areas where cost reduction is possible.

All involved studies have the final goal that is to improve the student learning performance [3]. The availability of huge amount of data is bringing a paradigm shift in the way it is been put into use by institutions. The outcome of these predictions from data storage is manifold. Selection of courses suiting their capability for students and tuning the learning methods based on the capability can be achieved by analyzing the data and mining conclusions.

Nowadays, various technologies and techniques are available online to predict students' career choices based on their personality, subject marks, and thinking power. But the majority of the systems focus on the student's academic and personal skillset. There are certainly other factors like the student's family background, the student's area of interest, place, and gender of the student, etc. that need to be considered to arrive at a reliable and consistent result., all these factors The career decision of a student may be affected from the factors like the place where the student lives, the gender of the student, and the academic excellence of the student.

2. Literature Review

The paper by [4] Dileep Chaudhary, Harsh Prajapati, Rajan Rathod, Parth Patel, Rajiv Kumar Gurjwar suggests that there should be proper counseling of the student's Academic Performance, interest, and capacity to work in a particular field. The intention of this particular study was to create a web application that will help the students to choose a career according to their interests, personality traits, and capacities. The drawback of the system was many factors that may affect the students' career choices are not considered. In this particular study, three factors were analyzed viz. academic performance, interest, and capacity. The system proposed by them is helpful for the students to choose a suitable career for them. According to the author, the approach will help students in choosing their careers. This system aids in reducing the failure rate and facilitating career-appropriate action. The colleges will be able to assess the admissions branch with the aid of this system and take appropriate action in response to the results. [5] Roshani Ade, P. R. Deshmukh conducted a study in which, a pair of classifiers are used to carry out different experiments on the incremental learning of the students. Knowing a student's future career might be useful in a variety of ways that are related to their educational environment. The incremental learning qualities are significant for machine learning research since the amount of student data in educational systems is growing daily. The incremental learning algorithm seeks to forget unrelated knowledge while training new instances, in contrast to the traditional batch learning technique. In this research, four pairs of classifiers are used for the analysis and classifications. For the classification of data, the base classifier CART and SVM are used and, for the weight distribution function, MLP and SVM are used. The accuracy was measured using 14 attributes and different classifiers with CART.MLP has the highest accuracy of 90.69% on Student dataset. The study is done based on these attributes. And on the Turkey dataset, CART.SVM has the highest accuracy of 90.85%.

The paper by [6] Renza Campagni, Donatella Merlini, Renzo Sprugnoli, Maria Cecilia Verri proposed an ideal career as the profession of an ideal student who took each exam immediately following the conclusion of the relevant course, without any delays. Using various methods, the career of a generic student is contrasted with the ideal one.

Subsequently utilize the many methods that are just introduced to contrast the career of a generic student with the ideal one. In order to comprehend and enhance the effectiveness of the student learning process, educational data mining is a contemporary study area that studies and analyzes the data collected in student databases. This paper proposes a data mining approach that helps to analyze the university graduated students' career choices. In order to comprehend and enhance the effectiveness of the student learning process, educational data mining is a contemporary study area that studies and analyzes the data collected in student databases. To address issues in educational research and enhance the entire educational process, data are evaluated utilizing statistical, machine learning, and data mining algorithms. In the research, a preprocessing phase was there to transform the collected student data into a format that is suitable for analysis. The preprocessed data is then analyzed by using clustering and sequential pattern methods. The analysis was done based on 141 graduated students. In this research, a data mining methodology was introduced to investigate the career behavior of university graduates.

[7] The decision of a career is crucial to college students' life planning. It is challenging to predict someone's professional choices due to the intricacy of their aims and thoughts. The researcher proposed a model called Approach Cluster Centers based on XGBOOST (ACCBOX) which can predict the students' career choices. The research was conducted with over four thousand students by evaluating 13M behavioral data. The career prediction is based on four factors viz. student's reading interest, mastery of professional skills, family economic status, and behavior regularity. In the research at first, four categories of behavioral features—professional skill mastery, behavior regularity, enthusiasm for reading, and family financial status—are produced using campus behavioral data. Then the Approach Cluster Centers Based on XGBOOST(ACCBOX) model are generated and finally, It then presents the expected career path that resulted. An extensive evaluation is performed over the real-world datasets covering over 4634 students. Finally, a model was developed which predicts the students' career choices and along with that, the system is capable of providing suitable advice on career planning.

[8] Making use of the data became essential due to the exponential growth in the number of existing, underused data recordings. A systematic literature review (SLR) method was adopted to conduct the research. The review has highlighted the fundamentals of analytics and visualizing academic records of educational students based on the conducted SLR. The study proposes that the classification and visualization of educational data can be done by using Weka, Power Bi tools for discovering the patterns. [9] This paper has reviewed most of the pertinent studies that have been conducted in the area of Educational Data Mining including the data and methodologies used in specific studies. Furthermore, it listed the most typical EDM tasks as well as the ones with the most future potential.

3. Educational Data Mining Techniques

The process of data mining extracts hidden patterns from a huge collection of data. In the case of educational data mining, the assemblage of data contains details of educational attributes of students. The knowledge hidden in the educational data set can be extracted using different types of data mining techniques available. There are various data mining

techniques available. In this work, we will employ the J48 classification technique for mining the data set collected.

3.1 J 48 Classification algorithm

Data mining identifies hidden patterns from the data repositories by adopting various techniques. Among these, classification and clustering are the most frequently employed. The classification approach is supervised and assigns objects to groups of predetermined classes, whereas the clustering method is unsupervised learning and attempts to group sets of objects having a relationship between them. In classification method, a set of data is used as the training data set and a model is built. A test data set is used to test the accuracy of the model built.[10]

In this work, the researcher has used the J48 algorithm for performing the classification. J48 is a classification algorithm listed under the category of decision tree algorithm. The algorithm creates a binary tree. The algorithm is applied on each of the tuple and the classification is done. The performance of the selected algorithm is measured using the TP rate and FP rate [10]. When the model accurately predicts the positive class, the result is referred to as a True Positive (TP). When the model accurately predicts the negative class, the result is referred to as a True Negative (TN). False Positive (FP) is a result where the model forecasts the positive class wrongly. Accuracy of model is calculated as the sum of True Positive and True Negative divided by the Total predictions and is accepted if the result is satisfactory [11].

$$\text{Accuracy} = (\text{TP} + \text{TN}) / (\text{TP} + \text{FP} + \text{TN} + \text{FN})$$

4. Visualization

Visualizations are the fundamental components of any Business Intelligence application and are used to properly present your data. Power Bi and Tableau are examples of visualization tools available for use in the industry. Power BI has a variety of default data visualization elements, such as bar charts, pie charts, and maps. Visual representation leads to a well informed and a better decision making. In this work we have used Power Bi for visualization and hence a better understanding and decision making.

4.1 Power BI – The advantages

An organization can utilize Power BI, an authoring tool, to visualize, analyze, and utilize the data to achieve corporate objectives and streamline processes. Visual representation can increase the understanding of facts. Comparisons can be made by filtering with the influencing factors on the result. The visual representations are hence dynamic in nature. Strategic meetings in organizations does a lot of brainstorming and hence are in need of information with various parameters requested as selected or deselected.

The key competencies of Power BI include multiple features.

Power BI extracts data from a variety of sources which can include different types of spread sheet software, data bases and also from various cloud services. Provision is also there for cleaning and also transforming the data. Publishing the data online as constructive dashboard is a tool for communication enabling decision making which also enables the users involved to collaborate and work. Power BI can produce documents that are very much visually appealing and also interactive visualizations.

These features of Power BI make it an efficient tool for educational data mining. Various visualizations can be created on patterns generated showing relationship between the economic status and student performance, academic performance and career choice, gender and career choice and the like. In the current study, visualizations are prepared to identify the relationship of the variables under study on the career choice of a student.

5. Methodology

Data collection is executed from the data repository storing the personal details of students collected during the admission process of students. The data collection was confined to the students of the department of business management. The data collected contains attributes such as student roll number, year of study, course taken, place of stay, annual income of the family and the like. The variables considered for study from the personal details collected about the students are gender, place and annual income of the family. The academic performance of a student is undoubtedly having an influence on the career choice of the student. The exam management system in the institution has the details of the marks scored by the students. The marks of students are collected from the examination records. The internal assessment center present in all the institutions also maintain the details of alumni for an evaluation of their role in shaping the career of a student. The current status of the alumni thus collected will be the basis of classification. In this work the current status is represented using the variable status which has three values. HS is used to denote higher studies; PL is used to denote who are placed after graduation and ENT is used to denote students who have started their own business.

The common attribute for all these files is the roll number. The data can be collected from various sources. Using power query, the data files mentioned can be selected and imported. Using the load to option available you can create a query for each file as “Connection only” using the option provided as “only create connection “. The connections created like that can be merged by using Combine queries by specifying the common attribute. The merged file is saved as a comma separated (csv) file.

The csv file is the input for the classification. The tool used for classification is WEKA, which is a data mining software. The algorithm chosen for classification is J48 classification algorithm. For the classification purpose, annual income is represented as below average, average and above average. Marks are represented using grade a, b and c. The base for J48 is based on C4.5 algorithm. The classification is based on the decision trees which are generated during the implementation of J48. The accuracy of the model is increased when the selection of the attribute used as the root node is correctly classifying the records.

The J48 algorithm is used to classify the data. In J48 algorithm, the input file is given in csv format. The classification is using 10-fold cross validation. In this the whole data will be divided into 10 parts. 9 parts will be used as training data and one part will be used as test data to validate the pattern found by the test data. This process continues for 10 times.

The classification process creates a confusion matrix as given below. The confusion matrix created by the classification algorithm reveals to us the correct predictions and wrong predictions. The correct predictions are denoted as TP (True positive) and TN (True Negative). True positive denotes the positive entries correctly predicted as positive and True Negative denotes the negative entry correctly predicted as negative. FP (False Positive) denotes the values that are wrongly predicted as positive and FN (False Negative) denotes the values that are wrongly predicted as false. The confusion matrix depicts those values.

```
=== Confusion Matrix ===
  a  b  c  <-- classified as
130  3  3 |  a = HS
  3 59  7 |  b = ENT
  5  8 55 |  c = PL
```

Figure 1: Confusion matrix generated by WEKA

From the above confusion matrix, the accuracy of the prediction model can be calculated. The formula for the calculation of accuracy is as given below.

$$\text{Accuracy} = (\text{TP} + \text{TN}) / (\text{TP} + \text{FP} + \text{TN} + \text{FN}) = (130 + 59 + 55) / 273 = 89.38\%$$

The predictions regarding the career choice of students are showing an accuracy of 89.38%.

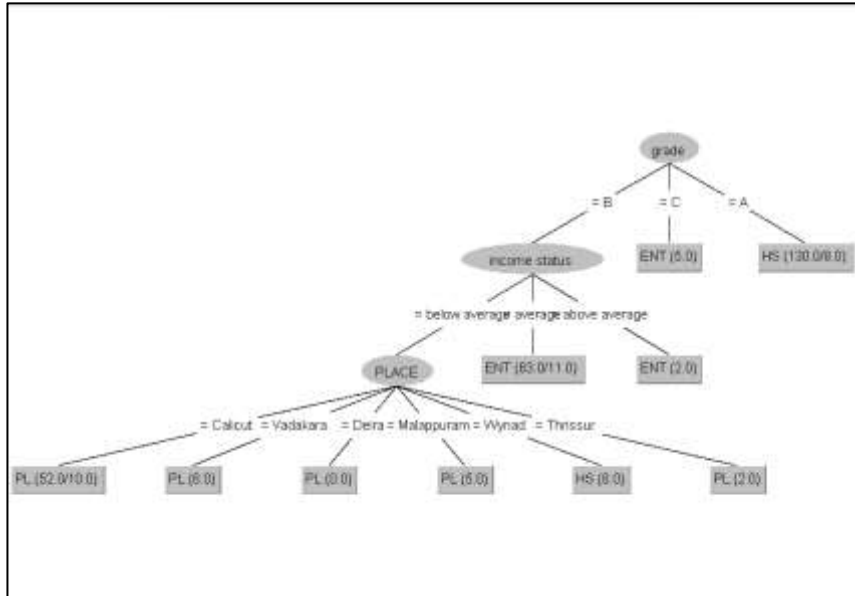


Figure 2: The decision tree generated by WEKA

The decision tree generated by the algorithm is showing the career choices of students.

Currently, all the organizations depend on the visualization software for a better representation of the summarized data. In this work, Power BI is used for summarizing and visualizing the data collected. The figure below is showing the graph generated to show the effect of academic grade, annual income of family and gender on the career decision. This graph is also dynamic in nature where the check boxes for ENT, HS and PL when selected will display only the details of entrepreneurship, higher studies and placement respectively.

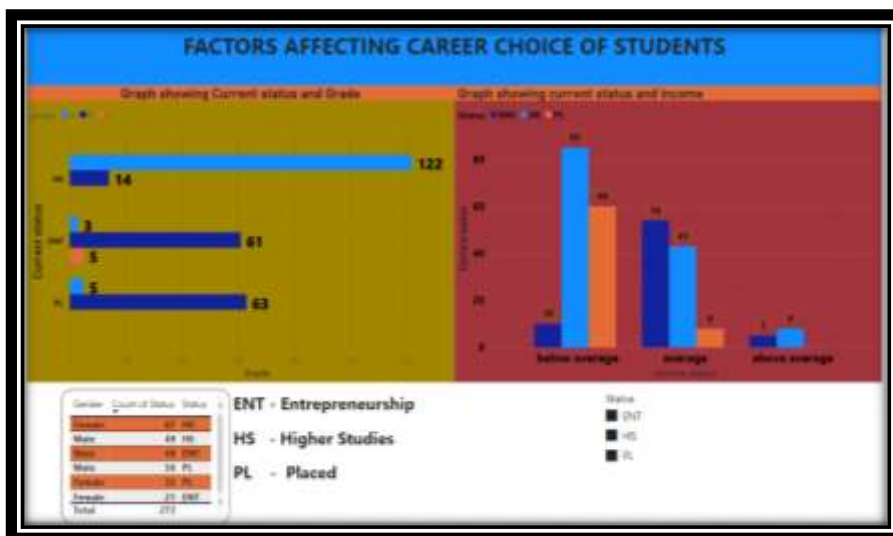


Figure 3: Visualization produced by Power BI

6. Conclusion

Educational data mining is gaining its importance in the current scenario. The data mining technique can predict the future choice of students. The current paper is using J48 classification algorithm to make a model for predicting the career choice of a student as entrepreneurship, higher studies or getting placed and working in an organization. The model is predicting with 89.38% of accuracy. The paper is also explaining about the process of aiding the decision making with the help of visualization tools. Visuals can speak more than textual representations. Power BI is used for visualizing the scenario. The predictions will help in customizing and planning the input given by teaching professionals helping the students to shape a career of their interest.

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Digitalization in India: Trends, Challenges & Prospects

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Abstract:

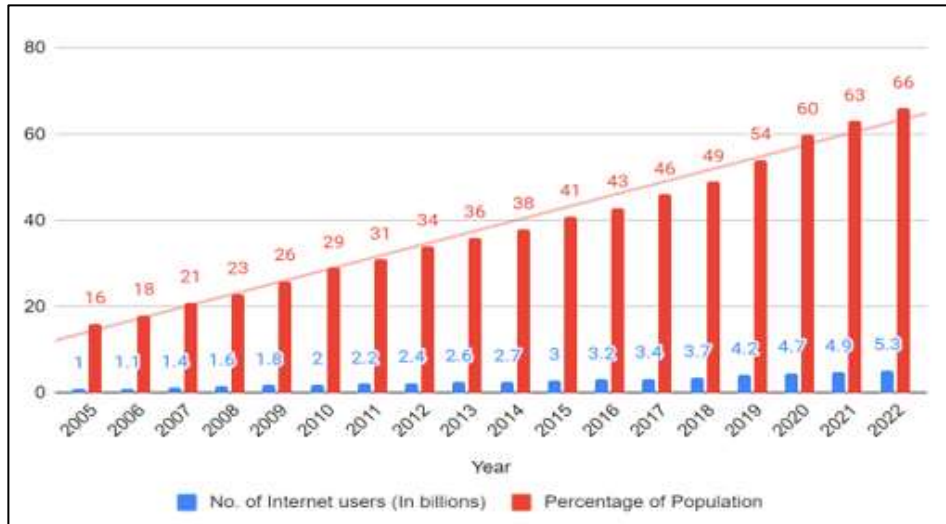
Information and communication technologies (ICTs) play a crucial role not only in driving economic growth, but these technologies serve as essential tools for improving living standards, generating employment opportunities, gender parity and inclusion development. This paper analyses the access and penetration of ICT services in India and, the digital divide across regions and gender. The paper uses panel data collected from reports published by the Telecom Regulatory Authority of India over the period from the 2000s onwards. Also, the paper incorporates information from annual reports published by the Ministry of Electronics and Information Technology, Government of India for the said period. Based on these data, the paper finds that there is a tremendous increase in access and penetration of ICT products in India. However digital inequalities tend to persist in terms of region of usage and gender. There is an urgent need to address this divide. The planners, policymakers and development practitioners in India are required to focus on developing the capabilities of all sections of society rather than simply expanding digital infrastructure as it poses severe social implications. High-quality gender-disaggregated data must be collected to shape policies that can resolve gender issues.

Keywords:

Digitalization, Digital Divide, Information Communication and Technology

I. Introduction:

Information Communication and Technology (ICT) plays a substantial role in worldwide economic growth, by engaging in two fundamental roles like capital deepening, reducing country's communication and coordination costs. Additionally, ICT investment can accelerate efficiency and productivity (Maneejuk & Yamaka, 2020; Erumban & Das, 2016). The ICT sector has been expanding rapidly in the last few years all around the globe, which is evident from its share of the GDP and contribution to GDP contribution (Maiti *et al*, 2020). According to the recent report by the International Telecommunication Union the International Telecommunication Union estimates that approximately 5.3 billion people or 66 per cent of the world's population are using the Internet in 2022 (Fig 1).



Source: ITU

Fig 1: Individuals Using Internet Globally

The number of internet users in low-income groups increased from mere 4 million in 2005 to 195 million in 2022. The internet users in the high-income groups have also increased from 653 million in 2005 to 1,148 million in 2022. The number of internet users in the low-income countries have increased more than twice over the past five years (2017-2022) (Table 1).

Table 1: Number of Internet Users according to the Income Groups

(In Millions)

Year	Low-income	Lower-middle-Income	Upper-Middle Income	High-income
2005	4	105	259	653
2006	5	130	320	690
2007	10	165	432	758
2008	13	199	553	789
2009	16	234	688	810
2010	19	319	319	840
2011	23	388	926	852
2012	28	444	1,032	889
2013	33	505	1,116	911
2014	41	585	1,187	937
2015	54	675	1,274	960
2016	65	777	1,364	1,018
2017	78	900	1,439	1,043
2018	92	1,040	1,559	1,070

Year	Low-income	Lower-middle-Income	Upper-Middle Income	High-income
2019	116	1,275	1,682	1,089
2020	140	1,594	1,824	1,106
2021	162	1,753	1,902	1,127
2022	195	1,941	1,998	1,148

Source: Key ICT indicators for the world and special regions (totals and penetration rates), ITU

Note:

- (i) Individuals aged 10 or older
- (ii) Income groups are according to the World Bank classification, see <https://datahelpdesk.worldbank.org/knowledgebase/articles/906519>

India is one of the largest economies of the world with a remarkable pace of ICT diffusion, making it a relevant case to investigate the impacts of digitalization on development.

According to data from MEITY, India's ICT sector grew dramatically accounting for only 1.2 per cent of GDP in 1998 to more than 7.9 per cent of GDP in 2018. Likewise, according to the recent estimates published by the International Trade Administration, ICT contributes over 13 per cent to India's GDP, establishing the fact that ICT sector and digital economy are major economic drivers for the country.

Indian Government has also made use of ICTs as a key policy strategy. For the sake of fast digitalization, the Indian government launched the important reform known as the "Digital India" project in July 2015. Besides Aadhar scheme has been launched in 2009 to intergrate all the citizens through provision of biometric identification.

Attempts were also made to provide the direct benefits like unemployment benefits, subsidies, public utilities etc. These recent developments and policy efforts raises some important questions.

In this above backdrop, the major objectives of the paper are to analyze (i) the extent of access and penetration of ICT services in India, (ii) the digital divide in terms of the location/region and gender, (iii) discuss about the impact of ICT on priority sectors like agriculture, education, health, employment and skill development and direct benefit transfers, digital payment transactions, inclusive development and social welfare.

The rest of the paper is organized into 6 sections. Section 2 explains the data set used for the purpose.

Section 3 analyses the trend of access to the ICT services using dimensions of subscription base, internet users and tele-density. Section 4 examines the digital divide and inequalities. Section 5 discussed the implication of digitalization on Governance and well-being. Section 6 concludes and highlights few policy implications.

II. Sources of Data:

The study uses secondary sources of data collected from Annual reports published by the Telecom Regulatory Authority of India and Ministry of Electronics and Information Technology, Government of India and does a panel-data analysis across the different dimensions.

III. Access to the ICTs:

Exposure to ICT not only increases efficiency and productivity; but also saves time, reduces hardship, eliminates information distortions, and improves communication (Castellacci & Tveito, 2018). As a result, ICT adoption positively influences economic outcomes, like capital formation, exports and government accounts. According to a recent report by OECD (2018) which focuses on fostering growth through digitization in Southeast Asia, China and India. The report discusses the adoption of digital payments which can be instrumental in reaching the goals of G20, as it removes the physical barriers of financial inclusion, and promotes greater account ownership thereby promoting women’s economic empowerment.

Therefore, it is very important to look at the trend of access to ICT services across the globe in general and India in particular. Indian Government considered the promotion of digitalization essential for years. To increase internet connectivity and make India a digitally empowered nation, India launched “Digital India” in 2015. This initiative led to increased internet penetration, better telecom services, availability of skilled IT workers and booming start-ups; thus, fostering economic performance.

Access to ICT products by Indian citizens has grown substantially (Table 2 & Fig 2). Landlines, mobile telephones/wireless telephones and the internet are the three major types of products that are commonly used. It is noted that there is a continuous growth of mobile/wireless telephones, and the growth in usage of landline telephones has been declining for the same period. The no. of wireless subscribers substantially increased to 142.1 million in 2022 from 14.6 million in 2003. Landline connections dropped by almost 50% from 40 million users in 2003 to 24.8 million in 2022 (Table 2 & Fig 2).

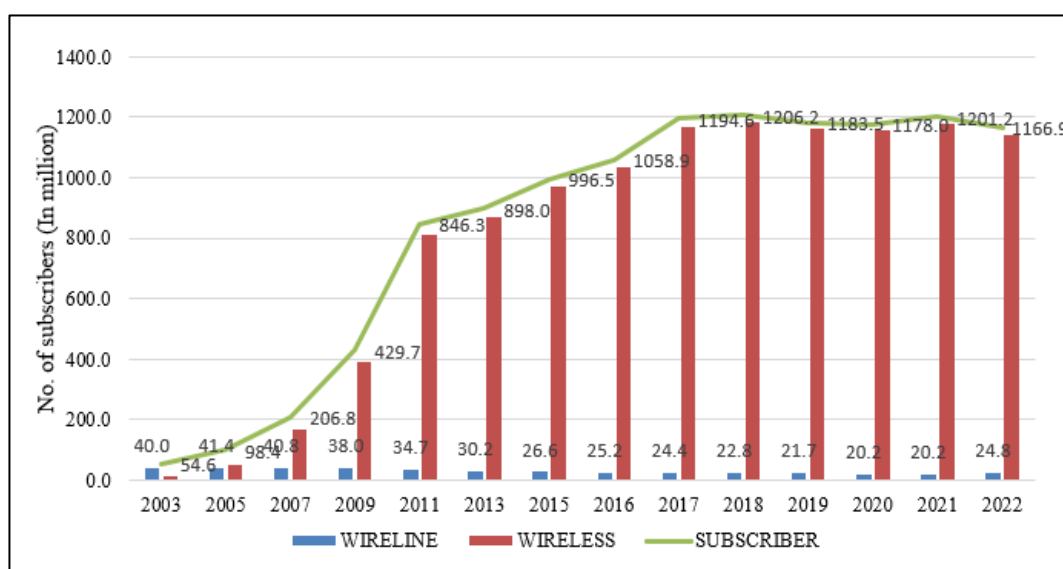
Table 2: Overall Subscription Base and Tele-density in India

Year	Wireline (in million)	Wireless (in million)	Subscribers	Tele-density
2003	40.0	14.6	54.6	5.1
2004	41.9	33.7	75.5	7.0
2005	41.4	52.2	98.4	9.1
2006	41.5	90.1	140.3	12.9
2007	40.8	165.1	206.8	18.2
2008	39.4	261.1	300.5	26.2
2009	38.0	391.8	429.7	37.0
2010	37.0	584.3	621.3	52.7

Year	Wireline (in million)	Wireless (in million)	Subscribers	Tele-density
2011	34.7	811.6	846.3	70.9
2012	32.2	919.2	951.3	78.7
2013	30.2	867.8	898.0	73.7
2014	28.5	904.5	933.0	75.2
2015	26.6	969.9	996.5	79.4
2016	25.2	1033.6	1058.9	83.9
2017	24.4	1170.2	1194.6	93.0
2018	22.8	1183.4	1206.2	92.8
2019	21.7	1161.8	1183.5	90.1
2020	20.2	1157.8	1178.0	87.4
2021	20.2	1181.0	1201.2	88.2
2022	24.8	1142.1	1166.9	84.9

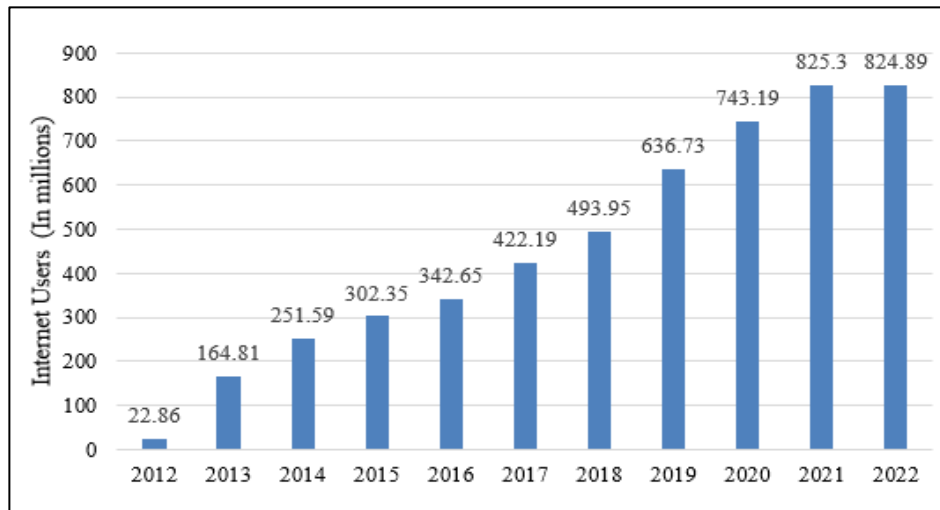
Source: Annual Reports, Telecom Regulatory Authority of India

Most importantly there has been more than twenty times growth in the overall tele-density in the last two decades from 3.6 per 100 persons in 2001 to 84.9 per 100 persons in 2022 (Table 2). There is an escalation in the number of internet users in the country. Post the implementation of the Digital India programme in 2015, the number of internet users increased more than thrice in 2022 (Fig 3).



Source: Annual Reports, Telecom Regulatory Authority of India

Fig 2: Subscription Base Over in India



Source: Annual Reports, Telecom Regulatory Authority of India

Fig 3: Number of Internet Users in India

IV. Digital Divide and Inequalities:

Despite the government's efforts towards increasing the penetration of ICT goods and services in the Indian economy, there is a clear digital divide in the nation, which in turn influences the overall economic and social well-being of households.

With the reduction of the digital divide, there are greater possibilities of inclusion in socio-economic and financial spheres; which in turn improves the magnitude of access to public goods and services, infrastructural facilities and welfare measures provided by the government. Consequently, it is very important to investigate and address the digital disparities across populations. Table 3 shows the data regarding the region-wise inequality across the total number of subscribers during 2010-2022.

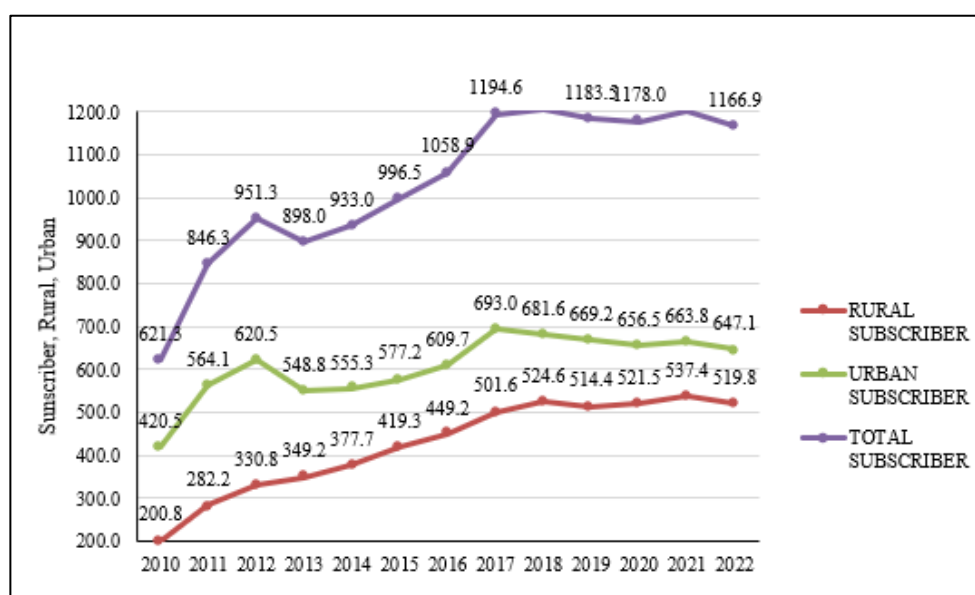
Over the reference period, as expected the urban areas show more subscribers as compared to the rural areas in India. However, even though the magnitude of the dissimilarities has reduced over time, still the rural-urban digital divide persists (Table 3). A study conducted on digital networking by the People's Research on Indian Economy (PRICE, 2016), covering 60,360 households; reveals that only 10% of households had an internet connection at home. However, there were 22% of Indian households where at least one member had access to the internet. The digital divide is more tangible among the rich and the poor; where on one hand 47% of rich households have at least one member with access to the Internet as compared to only 4% among poor households. This shows that even though efforts have been made to increase Internet connectivity by the Government in India, the impact has not been uniforming across all sections of society. In addition to Internet connectivity, the government has also made efforts towards increasing mobile connectivity, as mobile phones can be important tools, especially in poorer areas where Internet use is not as widespread.

According to the annual reports published by TRAI, there is a continuous rise in wireless subscriptions in rural areas, where the number of subscribers increased from 33.14 million in 2007 to 517.86 million in 2022.

Table 3: Disparities in Region-wise Subscribers in India

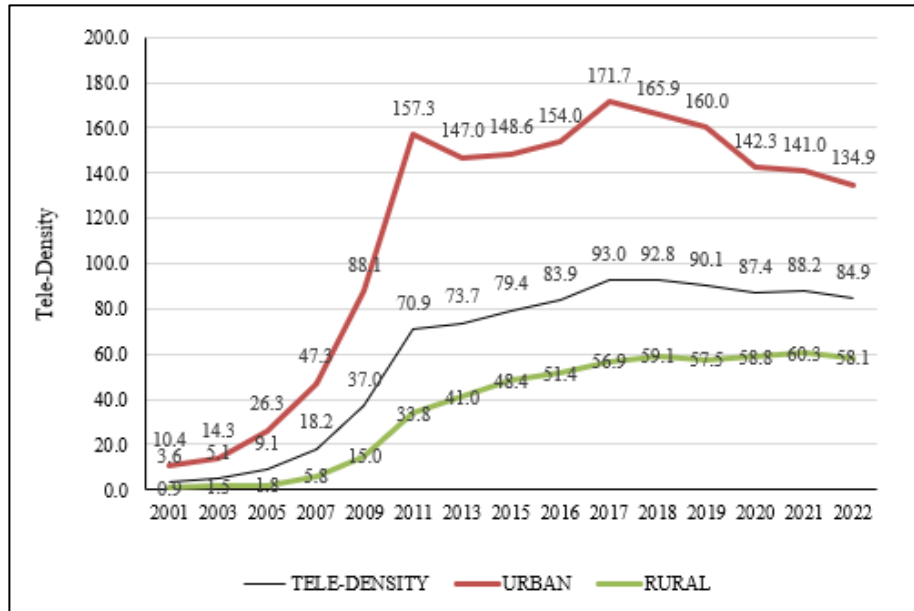
Year (1)	Rural Subscriber (In Millions) (2)	Urban Subscriber (In Millions) (3)	Urban- Rural Gap (3-2) (4)	Total Subscriber (2+3) (4)
2010	200.8	420.5	219.7	621.3
2011	282.2	564.1	281.9	846.3
2012	330.8	620.5	289.7	951.3
2013	349.2	548.8	199.6	898.0
2014	377.7	555.3	177.5	933.0
2015	419.3	577.2	157.9	996.5
2016	449.2	609.7	160.5	1058.9
2017	501.6	693.0	191.4	1194.6
2018	524.6	681.6	157.0	1183.2
2019	514.4	669.2	154.8	1183.6
2020	521.5	656.5	135.0	1178.0
2021	537.4	663.8	126.4	1201.2
2022	519.8	647.1	127.3	1166.9

Source: Annual Reports, Telecom Regulatory Authority of India



Source: Annual Reports, Telecom Regulatory Authority of India

Fig 4: Inequalities in Number of Subscribers (Rural-Urban)



Source: Annual Reports, Telecom Regulatory Authority of India

Fig 5: Region-wise Dissimilarities in Tele-density

More than 70 per cent of the population still resides in rural India. There is an increasing concern that access to ICT in rural areas is rising at a much slower rate as compared to urban areas, leading to a digital divide between the urban and rural areas in India (Fig 4). The tele-density which denotes the number of telephones per 100 populations, is an important indicator of telecom penetration in the country. Tele-density in urban areas sharply increased from 10.4% in 2001 to 171.7% in 2017, followed by a decline to 134.9% in the recent year 2022 (Fig 5). However, the tele-density was 0.9% in 2001 in rural areas, which is much lower than the urban share. However, the share gradually increased to 60.3% in 2021, with a meagre decline in recently in 2022 to 58.1%. The gap of tele-density has increased manifold during the period which confirms an increased digital divide in India.

Even though there has been a significant increase in the use of ICTs, this has not been uniforming across the genders. The gender gap persists as the proportion of men using the internet is higher than that of women. As per ITU’s World Telecommunication/ICT Indicators Database, only 43 percent of the population in India uses the internet. The National Family Health Survey 2019–21 (“NFHS”), however, shows a significantly larger gender gap in internet usage. The NFHS Report suggests that only 57.1 per cent of the male population and 33.3 per cent of the female population had ever used the internet.

V. Nexus of ICTs with Governance and User’s Well-being:

In compliance with a report on the new digital economy and development, compiled by UNCTAD (2017), it is established that it is not easy and straightforward to measure the impact of ICT growth on development due to its rapidly changing nature and complex web

of areas. Therefore, this section discusses a few plans, policies and initiatives undertaken by the government of India in the recent past which require strong ICT services for better penetration and universalization. Thereby the crucial role of ICT in the development process is also highlighted.

Agriculture: More than 70% of the workforce still depends on agriculture. Portals such as Pradhan Mantri Kisan Samman Nidhi (PM-KISAN) provide an end-to-end technology solution for transferring the funds directly into the accounts of the farmers identified by States/UTs.

As the marketing of agricultural produce is one most important problem in agriculture in India, Kisan Rath was developed by NIC to facilitate farmers/traders in hiring transporters for transporting their produce (Annual Report, MEITY, 2022).

Education: School learning and management platforms like Vidyanjali and Nipun Bharat Results provide the platform to strengthen the schools and formulate a 5-year plan to achieve academic outcomes and analyse administrative outcomes respectively. To provide financial assistance to the students, ICT plays a prime role by enriching students about the scholarship portals like the National Scholarship Portal (NSP).

Health & Family Welfare: Concepts like cloud-based e-hospital, online registration systems (ORS) and e-Blood bank systems were promoted. e-Hospital and ORS has been integrated with Ayushman Bharat Digital Health (ABDM) to establish linkage with Health Record and their sharing. Most recently during the coronavirus pandemic, the “Aarogya Setu” application was launched by the Government of India on 2nd April 2020, to aid the COVID-19 efforts of the government.

Employment and Skill Development: Jan Sikshan Sansthan MIS portal (JSS) provides vocational skills to around four lakh beneficiaries every year out of which 85% are women, which plays a major role in women empowerment subsequently. The website of the National Career Service Centres (NCSCs) offers different courses for skill development for better employment opportunities to the youth.

Growth in Digital Payments: Digital payments have significantly increased in recent years, as a result of coordinated efforts of the Government with all stakeholders. The total transaction volume increased from 2,071 crore in FY 2017-18 to 8,840 crore in FY 2021-22.

Inclusive Development and Social Welfare: The online monitoring of the Pradhan Mantri Adarsh Gram Yojana (PMAGY), aims at integrated development of such villages having more than 50% SC population to remove disparities between SC and non-SC populations.

The MIS technologies have been used for pan-India implementation of MGNREGA. MGNREGA has 31.31 Cr. registered workers, 15.5 Cr. active workers, a total number of job cards issued 16.94 Cr. and a total number of active job cards of 21 Cr. as of December 2022 (Annual Report, MEITY, 2022).

VI. Conclusion and Policy Implications:

From the discussions in the foregoing sections, it is recapitulated that access to ICT products in India has escalated tremendously in terms of wireless subscriptions, internet access and tele-density. It is also noted that even though the inequality in access to ICT products in terms of location/region has reduced, the disparity persists. Moreover, dissimilarities are also noted in terms of gender, where females use less internet as compared to males. The improvements and infusion of ICTs led to a rise in the effectiveness of governance. Recent schemes like Digital India and the Aadhar scheme improve governance by enriching the government information infrastructure and encouraging pro-active government-citizen relationships. Digital governance affects the efficiency of the disbursal of public goods and services.

To sum up, there is an urgent need to address the digital divide. These efforts must focus on developing the capabilities of all sections of society rather than simply expanding digital infrastructure as it poses severe social implications. The inability to access technology has the potential to increase existing social exclusions and deprive individuals of essential resources. This requires a concentrated effort to improve educational attainment, socioeconomic status, and digital literacy. Without these efforts, the benefits of digitalization will not be fully realized. In order to address the gender bias in ICT access and usage, emphasis must be given on women centric data collection and sharing. Gender dis-aggregated data will help measure, evaluate and shape policies that can resolve gender issues.

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Role of Women Entrepreneurs in The Economic Development in India

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Abstract:

In simple term Women Entrepreneurs are those, women who think of a business enterprises initiate it, organize and combine factors of production operate the enterprise and undertake risks and handle economic uncertainty involved in running it. At present women have taken up entrepreneurial role in order to create a meaning for themselves the traditional roles of housewives are gradually changing into women entrepreneurs. Some of factors responsible for these changes are better education changing social cultural values and need for supplementary income with the spread of education are awareness women have shifted from kitchen to higher level of professional from the very early age. Now a days women entrepreneur not only in selected professions but also in professions like trade, industry and contribute to the Nation's growth. This paper highlights the role of women entrepreneurship in economic development.

Keywords:

Women, Entrepreneurship, Contribution, Economic Development.

Introduction:

In this digital and dynamic era, economic development of any country is determined by human, manual and monetary resources, entrepreneurs is a person who comes up with an idea that helps to create jobs encourage society and disperse wealthy by introducing new products into market. Economic Development is a process in where all efforts are carried out to increase, national income output per capita income and normal of existing of people. The main intention of this paper can be extensive range from development of women entrepreneur to a sustainable economic growth structure and surrounding.

Literature Reviews:

Researchers have suggested that women are more likely to start a business for control over the quantity and quality of work and as an option to limitation to career advancement (Balcourt, etal, 1991, Berard & Brown, 1994 Charest, 1994). Female entrepreneurship has attracted increasing attention in recent years in light of concrete evidence of the importance of new business creation from economic growth and development (Aset al. 2005 Longowitz

and Minniti, 2007). Not only does female entrepreneurship contribute to economic growth and employment creation, but it is increasingly recognized to also enhance the diversity of entrepreneurship in any economic system (Verheulot al., 2006).

The creativity and talents of women entrepreneurs are an invaluable resource, which can and should be developed for both their own self-realization and society benefit (Kiswasi, 2005, Flodginkson, 2006).

Gender is considered to play a role in new venture performance given that it influences the self-perception of women entrepreneurs and their abilities to realise business in particular environment (Bruin et al., 2007).

Objectives Of Study:

- 1) Examine Role of women entrepreneurs.
- 2) Identify the challenging structure of women entrepreneurship.
- 3) To find out the nature of Women Entrepreneurs and women Entrepreneurship and its effects on economic development in the country.

Role And Contribution of Women Entrepreneurs in India:

In India women dominate the micro enterprise sector both in rural and urban areas. According to the Central Statistical Authority women account for close to 70 percent of micro enterprise in India or run by women. However, their participation in small, medium and large enterprises diminishes. Beyond the participating in productive activities such as agriculture trade and industry women have multiple roles in society, they participate in productive activities such as agriculture, they are responsible for caring for the family including the preparation of food, healthcare and education. Women need to balance this different role and therefore they are multitasked managing their businesses alongside all other roles they are expected to perform.

Women account for a larger share of the informal economy operations, as well as those running micro and small enterprises in India. MSME's make a significant contribution to the socio-economic development of the country by way of supporting the people to earn money and make a contribution to family income and by supplying basic goods and services for local consumptions. However, this contribution is not fully recognized or understood, and there is little in the way research or statistics to provide a broader understanding to economic development or the challenges they face in setting up, managing and growing their enterprise. Women entrepreneurs are often described as survivalist and dominate the low skill low capital intensive and often informal and micro business women tend to focus on business that is a continuation of their domestic roles. Such as the service sector, the potential for the growth of women's enterprises is said to be low and is driven less by entrepreneurial drive than the need for survival. Women comprise 74 percent of those employed in the micro enterprises sector. More than 65 percent of all women in cottage handicraft industries (micro enterprise) were engaged in processing food products and beverages.

Economic Contribution:

Women's economic activities contribute directly to growth and efficiency in dealing with informal business problems and poverty makers.

1) Capital Formation:

Entrepreneurs mobilize the idle savings of the public through the issue of industrial securities. Investment of public savings in industry results in production utilization of nation resources. The rate of capital formation increases which is essential for rapid economic growth.

2) Improvement In Per Capita Income:

Women entrepreneurs in India have also been exploiting the opportunities. They convert the idle resources like land, labor and capital into national income and wealth in the form of goods and services. They help increase the country's net national product and per capita income. Which are important yard sticks for measuring the economic growth.

3) Generation Of Employment:

Women entrepreneurs in India are playing an important role in generating employment both directly and indirectly by setting up small scale industries, they offer jobs to people.

Entrepreneurship provides economic independence for individual, towns and countries. By creating new businesses entrepreneurs are able to generate income and contribute to the overall economic well-being of their community. This is particularly important for developing countries, where economic power is often concentrated in the hands of a few large corporations.

Entrepreneurship provides an opportunity for individuals and small business to compete in the market, which can lead to increased economic growth and stability.

Social Contribution:

Women entrepreneurs are also contributing towards improving the balanced regional development and improvement of living standards in the country.

- 1) Balanced Regional Development:** Women entrepreneurs in India to remove regional disparities in economic development they set up industries in backward areas to avail of the resources concessions and subsidies offered by government.
- 2) Improvement In Living Standards:** With the setting up of small-scale industries reduction of scarcity of essential commodities and introducing new products can be achieved. Women entrepreneurs in this country are producing variety of goods on a large scale and offering them at low rates, as a result achieving improvement in the standard of life.

3) Innovations: Innovations is the key to entrepreneurship. It implies the commercial application of an invention. As an innovator, the entrepreneur assumes the role of a pioneer and an industrial leader entrepreneur have contributed many innovations in the developing new products and in the existing products and service. All these have ruled in economic development by way of generating employment more income etc.

Other Contribution:

Women entrepreneurs are the main actresses in changing the culture of the society in our country, women are workaholics and participate outside the house and develop the sense of independence and the like.

Development Of Business:

In India women business person are assuming a significant job in making work straight forwardly and by implication. By building up little scope venture, they extent employment opportunities to individuals.

Schemes And Policies for Women Entrepreneurs in India:

Institutions of women entrepreneurs of India offers a stand to help the female entrepreneurs towards expand fresh imaginative well as latest methods of manufactures in the field of financial and marketing areas. Dissimilar bodies such as deliberate organisations, NGOs, Self Help Groups, Individual enterprises also institutions, commencing both rural & urban areas collaboratively help the female entrepreneurs in their works. Thus, women entrepreneurs in our country are directly or indirectly playing an important role in environment protection, backward and forward integration and are acting as Charge agents. Thus, contributing to the economic growth of the country.

Conclusion:

In the majority of women operate their medium and small enterprises under very adverse conditions. Not only is it difficult for them to find promises, find markets for their products, access information and credit but they also have limited access to training especially in the rural areas. Their educational levels are low. They are responsible for all the domestic chores and they have to seek permission from their family members to travel to trade fairs or for training, even if they do want to grow their enterprises. Women entrepreneurs Association which helps identity higher potential business opportunities, develop markets for their products, improve products quality and marketing skills practice good financial management and secure better premises.

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Entrepreneurship and Skill Development: A Pathway to Progressive National Development

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Abstract:

In 21st century, the quality of education and its relevance to the needs of the economy is considered one of the most crucial and decisive factors for facing all of the economic challenges of the nation. Most of the educationists' leveled criticism against the education system and its' inability to address the economic realities of the county. Therefore, somewhere our educational system may be responsible for it one way or another. One of the least controversial functions of formal schooling is perhaps, the preparation of students for the job market. The rate of unemployment is increasing rapidly day by day. In this dismal scenario of unemployment and under employment, entrepreneur ships considered to be a best possible job option in all over the world. The entrepreneurship-based education prepares individuals not only as job seekers but also as job creators and it imparts relevant skills of high standard; ability to think, imbibe values and attitude to an individual, with potentials, ability and interest and also make real life experiences sensitive to individuals, so that learners can deal with various life situations in an effective manner.

The main focus of entrepreneurship education is on developing the entrepreneurial knowledge and also develops various skills among the students like creating awareness towards new opportunities for self-employment, recognition and the creation of new ventures. The evidence of western countries of the world that entrepreneurship education is a base for economic and social prosperity. Entrepreneurship education develops the competencies and skills among the youth to opt entrepreneurship as a career option. Thus, developing skills and competencies among the youth is become a serious concern policy maker. The recent initiatives of Government of India emphasis on skill development among youth.

The Ministry of Skill Development and Entrepreneurship is responsible for co-ordination of all skill development efforts across the country, removal of disconnect between demand and supply of skill Edman power, building the vocational and technical training framework, skill up-gradation, building of new skills, and innovative thinking not only for existing jobs but also jobs that are to be created. Some agencies like National Skill Development Corporation (N.S.D.C), National Skill Development Agency (NSDA) and National Skill Development Fund (NSDF) are continuously contributing in the field of development of skills and entrepreneurship among the youth. Therefore, entrepreneurship and skill development contribute significant and progressive national development.

Keywords:

Entrepreneurship, Skill development, National Development etc.

Introduction:

In 21st century, the quality of education and its relevance to the need of the economy is considered one of the most crucial and decisive factors for facing all of the economic challenges of the nation. Most of the educationists' leveled criticism against the education system and its' inability to address the economic realities of the country. Therefore,

Some where our educational system may be responsible for it one way or another. One of the least controversial functions of formal schooling is perhaps, the preparation of students for the job market. The rate of unemployment is increasing rapidly day by day. Educated unemployment is one of the serious problems of India. Without any doubt, the increasing rate of educated unemployed makes a question mark on the relevance of education system. Most of the educationists are not satisfied with the present quality of Indian education. Thus, there is a great need of that kind of education which can provide practical experience along with theoretical knowledge to deal with the unemployment problem. In this dismal scenario of unemployment and underemployment, entrepreneurship considered to be a better possible job option in all over the world. Additionally, in this new era, economic environment conditioned by LPG and ICT has provided enormous prospects to the youth of the world to establish new business units in diverse fields of economic activities. Although, while the youth are not encouraged to avail of self-employment or take up entrepreneurship, they are not able to make use of these ample opportunities nor can fight with the problem of unemployment.

Therefore, it is considered significant to introduce that kind of education that focused on imparting entrepreneurial skills among the students. Entrepreneurship education prepares individuals not only as job seekers but also as job creators and it imparts relevant skills of high standard; ability to think, imbibe values and attitude to an individual, with potentials, ability and interest and also make real life experience sensitive to individuals, so that learners can deal with various life situations in an effective manner. The main focus of entrepreneurship education is on developing the entrepreneurial knowledge and also develops various skills among the students like creating awareness towards new opportunities for self-employment, recognition and the creation of new ventures. The evidence of western countries of the world that entrepreneurship education is a base for economic and social prosperity. In many contexts, entrepreneurship education seems to contain all kinds of virtues and certain requirements which are considered necessary for the best education system in the present era. Thus, entrepreneurship-based education works as a panacea to reduce unemployment, poverty and other allied problems.

Role of Entrepreneurship and Skill Development in National Development:

The main objectives of entrepreneurship and skill development clearly show that it is concerned with the development and survival of both the individual and society. In fact, it is a tool through which social, economic and political development could be achieved.

If it is properly planned, funded and implemented. The entrepreneurship education promotes entrepreneurship and skill development among the youth. In this context, Paul (2005) entrepreneurship education is structured to achieve the following objectives: -

- To offer functional education for the youth that will enable them to be self-employed and self-reliant.
- Provide the youth graduates with adequate training that will enable them to be creative and innovative in identify in novel business opportunities.
- To serve as catalysator economic growth and development.
- Offer tertiary in situation graduates with had equate training in risk management, to make certain bearing feasible.
- To reduce high rule of poverty.
- Create employment generation.
- Reduction in rural–urban migration.
- Provide the young graduates with enough training and support that will enable them to establish a career in small and medium sized businesses.
- To inculcate the spirit of perseverance in the youths and adults which will enable them to persist in any business venture they embark on.
- Create smooth transition from traditional to a modern industrial economy (Paul;2005&Ojeifo;2012).

Therefore, the main concerns of entrepreneurship and skill development is to impart the self-employment skills among the learners thus, it should be the base for the entrepreneurship education. It includes creativity, innovation and taking calculated risk, as well as the ability to plan and manage projects in order to achieve the pre-set objectives. This approach and orientation support everyone in day-to-day life at home and in society, makes employees more aware of the context of their work and better able to seize opportunities, and provides a foundation for entrepreneurs establishing social or commercial activity (European Commission, 2008 & Gure, 2012 a). Additionally, World Economic Forum (2009) India, reported that education is critical to the development of attitudes, skills and behavior's and forming the mind-sets of young and mature entré pruners. World economic

forum also descried that entrepreneurship should be emphasis by Government as a one of various potential priority area in the under developed & developing countries. There is a strong need for reform to make all qualitative education for the growth and development of India and the development to fit entrepreneurialism system.

Entrepreneurship and Skill development: A path way to progressive National Development:

In this dismal scenario of unemployment, entrepreneurship is considered to be a possible job option all over the world. Highlighting the importance of entrepreneurship to overcome unemployment, Shane & Venkataraman (2000) described that “It can be possible only by increasing growth and development of entrepreneurship, because it leads to increased

economic efficiencies, brings innovation to market, creates new jobs, and sustains employment levels". In the dismal scenario of unemployment, educational degrees and employment should be linked by deliberate planning. The higher secondary school or the secondary school certificates should provide jobs. The concept of white-collar jobs should be replaced by the idea of any job where one could secure a living with dignity and self-respect. The planners of the economy and the educational administrators have to evolve a system of linking up degrees from employment since the education which does not teach to engage in a vocation or occupation or professional is sheer waste. It does not take into consideration the importance of developing a creative, critical and innovative mind-set among students through work experiences. That kind of education could not play a significant role as a tool of personal development and to create qualitative skillful personalities is severely hampered by such kind of education (UNESCO, 2005). Every country of the world is conscious of need and believes in quality education for developing their personality their students, but only some countries are successes in the same (Gure,2012b). Therefore, it is clear that this kind of education prepares individuals not only as job seekers but also as job creators and it imparts relevant skills of high standard; ability to think, imbibe values and attitude to an individual (learner), with potentials, ability and interest and also make real life experiences sensitive to individuals, so that learners can deal with various life situations in an effective manner. Supporting and implementing entrepreneurship education can also make some difference in overall quality of education. Although, A Komi (2009) reported that entrepreneurship should be taught to students in all disciplines in the institution. It is not out of place to say that many business ideas emerge from non-business disciplines but are often waved a side or ignored because students are not sufficiently educated in the knowledge and skills required. But, to impart the entrepreneurial knowledge, skills, attitude and certain action in order to perform any task effectively and successfully related stablishing and running an enterprises unit, there are continuous efforts for improving entrepreneurial teaching, learning and pedagogical issues, teaching methods, techniques, strategies, curriculum, evolution are going on in the field of entrepreneurship and but there is need to do a lot. An entrepreneur needs to possess set of knowledge, skills and motives which could be together labelled as 'competencies or traits (Gure,2012a). Entrepreneurial education and training is becoming a global phenomenon due to world growing unemployment and poverty driven crimes and crises. This has made many countries of the world-developed, developing or under developed to be interested and making progress though slow (Efe, 2014). Thus, from the above discussion it is cleared that entrepreneurial and skill development is a path way to progressive national development.

Conclusion:

It can be concluded from the above discussion that there are many perspectives that entrepreneurship and skill development that are relevant context-specific life skills and ability to fulfil the requirements of economic market and to meet demands for lifelong learning and application of knowledge and never-ending demands for self-improvement in all stages of development all put together. It is evidence of western countries of the worldthatentrepreneurshipandskilldevelopmentisabaseforeconomicandsocialprosperit. The main focus of entrepreneurship and skill development is on developing the entrepreneurially knowledge and develops in students, focused awareness relating to opportunity, recognition and the creation of new ventures. Thus helps an individual to provide the opportunities to the students not only to think as an entrepreneur since they are expected to start own

business after completion of their study or work together with entrepreneurs during internship. Thus, entrepreneurship and skill development increasing the entrepreneurial attitude, entrepreneurial intention, entrepreneurial behavior among the students. It enhances the ability to do business, further the venues of business create many opportunities for employment. In India most of the present practices for entrepreneurship and skill development is going on theoretical based. Thus, to promote entrepreneurial culture among the students, it is suggested to the Government and policymakers and authorities that they should design useful educational programs in practical manner for both students to promote entrepreneurship for all levels of education right from the early ages as well as for teachers to train them for the teaching and pedagogy of entrepreneurship education. Therefore, if the present entrepreneurship education at all levels of education is sustained and effective implementation ensured, youth unemployment will be highly reduced if not eradicated. Entrepreneurship education might create the spirit of enterprise in the minds of youths and they may desire to become entrepreneurs rather than waiting for white collar jobs. Thus, developing skills and competencies among the youth is become a serious concern policymaker. There cent initiatives of Government of India emphasis on skill development among youth. The Ministry of Skill Development and Entrepreneurship is responsible for co-ordination of all skill development efforts across the country, removal of disconnect between demand and supply of skilled manpower, building the vocational and technical training framework, skill up-gradation, building of new skills, and innovative thinking not only for existing jobs but also jobs that are to be created. Some agencies like National Skill Development Corporation (N.S.D.C), National Skill Development Agency (NSDA) and National Skill Development Fund (NSDF) are continuously contributed in the field in the development of skills and entrepreneurship. Therefore, entrepreneurship and skill development contribute significance in the national development.

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तसर सिल्क (कुचाई) एवं महिला उद्यमिता

(शोधार्थी – मंजू कुमारी

कोल्हान वि. वि. चाईबासा)

रेशम उद्योग एक कृषि प्रधान उद्योग है जहाँ श्रम की प्रधानता है। मेरा अध्ययन झारखण्ड के सरायकेला खरसावाँ जिला के 'कुचाई प्रखण्ड' के संदर्भ में है। कुचाई प्रखण्ड एक जनजातीय बहुल क्षेत्र है जहाँ महिलाएँ इस उद्योग से जुड़कर आगे बढ़ रही हैं और उद्यमिता का गुण उनमें विकसित हो रहा है।

महिलाएँ उद्यमिता का एक महत्वपूर्ण हिस्सा हैं और वर्षों तक बदलाव का नेतृत्व करती रहेगी। अपनी सरलता के कारण महिलाएँ रेशम के कीड़ों को आसानी से पाल रही हैं और वे अब व्यवसाय मालिक बनने और आर्थिक रूप से स्वतंत्र होने के लिए प्रेरित हो रही हैं। महिलाएँ अब तसर के क्षेत्र में चुनौतियों को स्वीकार कर रही हैं, वे अब पुरुष प्रधान समाज से नहीं डरती हैं, और दुनिया को बदलने का भी हौसला रखती हैं।

झारखण्ड में कुल 24 जिला हैं जिसमें सरायकेला-खरसावाँ एक है, जिसका क्षेत्रफल 2724.55 वर्ग कि०मी० है। यहाँ जनसंख्या 707175 है। इस जिला में 9 प्रखण्ड हैं जिसमें कुचाई प्रखण्ड का क्षेत्रफल 386.2 कि०मी०² है और कुल जनसंख्या 64320 है जिसमें 32443 पुरुष एवं 31877 महिला हैं।

'कुचाई' प्रखण्ड का नाम कुचाई सिल्क के प्रसिद्धि के कारण पड़ा है। झारखण्ड प्राचीन काल से ही हथकरघा एवं हस्तशिल्प में अपनी पहचान बनाए हुए है। चूंकि इस उद्योग में अधिक पढ़ी-लिखी महिला की आवश्यकता नहीं होती है इसलिए यह उन महिलाओं के लिए भी उपयुक्त है जो घर के काम के साथ-साथ रेशम के कीड़ों को पाल सकती हैं इसमें कम पूँजी, कम लागत, निम्न तकनीक एवं कम कुशलता की आवश्यकता होती है।

कोकून को उबालने से लेकर रेशम का धागा निकालने तथा बोबिन पर कसने तक का काम महिलाएँ तथा लड़कियाँ करती हैं, तथा इसके बाद स्वयं हस्तकरघा पर तसर वस्त्र का निर्माण करती हैं।

एक दिन में एक महिला 5-6 मीटर कपड़ा तैयार करती है जिसे मजदुरी स्वरूप 16-20 रु प्रति मीटर दिया जाता है। 36 इंच तैयार वस्त्र में 65-70 ग्राम रेशम का धागा लगता है, जो स्थानिय बाजारों में बिकता है। कोकून का धागा दो हजार रु. प्रति किलो की दर से बिक्री किया जाता है। यहाँ की महिलाएँ साड़ियों को बुनने, भावपरक डिजाइन देने, साड़ियों को अनेक रंगों में गढ़ने में अपनी प्रतिभा दिखा रही हैं।

जिन महिलाओं द्वारा बुनाई का काम किया जाता है उन्हें पहले प्रशिक्षित किया जाता है एक एकल 10 मीटर तसर रेशम कपड़े को बनाने में 3 दिन लगते हैं। एक महिने में 10 रेशम

साडी बुनाई का काम होता है। प्रत्येक तसर रेशम को साडी रु.3000 से रु.3500 में बेची जाती है जबकि, साडी बनाने में प्रत्येक ग्रामीण महिलाएँ 1500 से 2500 रु तक कमाती है।

‘कुचाई’ का रेशम पूर्णतः ऑर्गेनिक है इसलिए यह पूरे देश के साथ-साथ विश्व में भी प्रसिद्ध हो चुका है। रेशम उत्पादन गाँव-आधारित है इसलिए यह ग्रामीण पलायन को रोकता है। यह महिला अनुकूल उद्योग है और यह महिला सशक्तिकरण में महत्वपूर्ण भूमिका निभाता है। रेशम उत्पादन में 60% कर्मचारी महिला ही है।

इसके उत्पादन में कुछ समस्याएँ भी है जैसे – (1) मौसम में आ रहे परिवर्तन के कारण लगातार बारिश होता है जिससे कीट को नुकसान पहुँचता है। (2) गाँव के आस-पास वाले क्षेत्रों में गाय को काटने वाली मक्खी से रेशम के कीट को नुकसान होता है। (3) बंदर और चिड़ियाँ भी कीट को नुकसान पहुँचाते हैं।

निष्कर्ष – एक समय चीन, जर्मनी, मास्को में कुचाई सिल्क का उत्पाद धूम मचा रहा था लेकिन अभी उत्पादक के पास बाजार का अभाव है यहाँ दो बार तसर की खेती होती है। वर्तमान में राष्ट्रीय आजीविका मिशन के तहत महिलाओं को इसकी खेती का प्रशिक्षण दिया जा रहा है। जे.एस.एल.पी.एस. द्वारा भी महिला किसान सशक्तिकरण परियोजना के जरिए ग्रामीण महिलाओं को तसर की वैज्ञानिक एवं तकनीकी विधि से जोड़ने की पहल जा रही है ताकि तसर के क्षेत्र में महिला उद्यमी का विकास हो एवं राज्य की वन संपदा का बेहतर तरीके से इस्तेमाल किया जा सके।

Impact of Work Life Balance in Indian Women Entrepreneurs

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Abstract:

Climbing the entrepreneurial ladder requires to work longer hours and deals with difficult and complex issue. Some days in the business place and likely fun and positive and other days are tension filled with stressful. Keeping equal steps in this patriarchal society, women are more serious about the progress and existing in the business. The need of today's society is to encourage this concept and assist for it to percolate down to the community at large and to strengthen the women. It has a common phenomenon; majority of women entrepreneur are knowledge workers and working harder and longer. So it is a tough challenge for women as they have to perform lot of duties at home as in work place as well. The unprecedentedly increase in the number of women entrepreneurs to earn the livelihood; it is very hard for them to complete the work responsibilities and domestic responsibilities. Although modern technology produced the physical strength, the strain of brain work has been increased at a large extent. This paper is mostly based on secondary data and some observations; for the identification of these issues the author has reviewed different research articles and reports. Findings of this study reveal that a positive work life balance between family and career obligations of women entrepreneur is the success of business.

Keywords:

women entrepreneur; work life balance; livelihood; role overload, positive aspect.

Introduction:

Social status of women on the traditional patriarchal form which since ages has succeeded having control over different areas of women. Their role is exclusively in the term of household management and matrimonial duties. They are subjected to expectation that they replenish the race by bearing children. For majority of them, lives their life with many hurdles both within and outside the family.

In current phenomenon, an emerging reality in inculcation of interest among women to become entrepreneur is at its toes. The future belongs to only those who with assurance could shake hands with the widening global economy and adapt themselves to the faster pace of technological changes. There is a need to develop the latest skill of entrepreneurship among women to uplift economic empowerment.

Apart from advancing the economic empowerment of women, entrepreneurship enhances the social status of women through the ownership of assets and freedom of decision making. The generation of income in turn leads to an improvement in the standard of living along with the agency to apply their education and skills to fulfill their professional ambitions.

Women take entrepreneurship as a career due to various reasons not only to gain freedom from subordination in the family but also make themselves financially sound. The collective forces of education, work experience and urbanization, this growth rate of women's participation in economic activities is much lower than the expected rate. In comparison to developed countries, we can see women in India actively participating in the business and trade activities but due to imbalance in their family responsibilities and work responsibilities, they are not able to grow as per their expected rate.

Work life and family life conflict occurs when time and energy demands imposed by a number of roles that a woman holds thought life which becomes incompatible with one another. Participation in role of an active family member made increasingly difficult by participating in a job of an entrepreneur. Juggling between the obligations towards the family and expectation of the responsibilities in entrepreneurship and constant struggle to maintain balance can have severe complications in the life of women entrepreneurs. Hence it is important to maintain a healthy balance between entrepreneurship and personal life is a great challenge.

Problem Statement:

The emergence of women on the economic scene as entrepreneur is a significant development and securing them a significant position in the society. Today women entrepreneurs represent a group of women who have exploring new avenues of economic participation. Now women release their strength and coming to front to earn livelihood and explore their quality as they occupied it with consumption of maximum time and energy and money as well. Besides, due to passion of bearing crown of success, many women are sacrificing their peaceful marital life and neglect spouse and children as a result they detach from their family life and at last they are unable to be a part of social life.

Another side of the picture of a women entrepreneur and their personal life is that they are committed by many family responsibilities towards their in-laws, spouse, children, friends, relatives and rituals as well. Those who are given priority to their family life, got severe loss of business-like trust of customers due to delay in fulfilling order; coordination of their team work due to not giving sufficient life in workplace and finally lose their money due to improper outflow of liquid money in business. Social inequality is another major issue in Indian society. It creates uneven distribution of opportunities in the society, as a result, women withdraw themselves before coming their dreams to reality. There are many points of inequalities like age, gender, ethnicity, race, power and social class. Out of them a significant distinguishing point is illiteracy, which is a greatest patron of all social evils. Another segment of illiteracy is unaware of their rights which make them mere a vulnerable to atrocities. Women have to domain managerial role to play leads to low female patriarchal in formal employment. Women are treated as supplementary and secondary earner and this gives less priority in the participation of women in entrepreneurship.

Literature Review:

Dr.Sonal Jain (2021), the study reveals that the reasons of women becoming entrepreneur, schemes for development and the profiles of women entrepreneurs of Jharkhand. The main flaws of the study are the schemes of state/centre Government had hardly been used by the women entrepreneurs of Jharkhand. Though Jharkhand is on its highest rank of presence of minerals and natural resources, the women entrepreneurs are using manufacturing industries to prove their self-dependency.

Dr.Mohit Kumar (August)"An empirical study of problems of Jharkhand women entrepreneurs." In the study he has focused the problems of the women entrepreneurs in special reference to Jharkhand. He has analyzed the real status of Jharkhand women who basically remote in all facilities. Education is most important requirement of the development women entrepreneur. As work life balance is concerned, it is not much problem in this state. Comparison to other states of India, due to poor education and awareness of the government entrepreneurial schemes and sources of finance, women of Jharkhand are not able to development in the area of entrepreneurship. Socio-cultural and traditional society of Jharkhand discourages women to work outside the house. The old and outdated outlook stops women to enter into business world.

Rincy V. Mathew and Pancharatham Natarajan (July2011), an exploratory study of the WLB of women entrepreneurs in south India. The study revealed that role overload dependent care issues, quality of health, problem in time management and lack of proper social support are the major factors of influencing the WLB of women entrepreneurs. The perceptions of WLB vary among different groups. Hence the precautions for the eradication of these major problems can't be taken by adopting one type of solution.

G.Delina and Dr. Prabhakar Raya (oct2013)A study of WLB in working women, with dual career couples widely prevalent in this modern era, married working women of all sector predominantly it is find very hard to steal out time for their own hobbies or leisure activities and maintain friendship or extended friendship. Health and wealth program can for sure help working women in balancing their personal and professional life. But they alone cannot be the answer to addressing the problems of imbalance.

Friedman and Greenhaus (2009) 'Work and Family: Allies or Enemies argues that conflict between work and family has real consequences it significantly affects the quality of family life and career attainment of both men women. The consequences for women may include serious constraints on the career choices, limited opportunity for career advancement and success in their work role and the need to choose between two apparent opposites- an active and satisfying career, or marriage, children and a happy life.

Nusrad Ahmed (march 2009) the ASSOCHAM's study based the survey of 103 corporate female employees from 72 various companies across 11board sectors of the economy focused on the issues of corporate female employees. On the other significant finding is that high psychological job demands like long working hours working under deadlines without clear direction leads 75 percent of the working female suffer depression or general anxiety disorder than those women with lowest level of psychological job demands.

Objectives of the Study:

1. To study the reasons for women becoming entrepreneur.
2. To focus on the problems of women entrepreneurs.
3. To reveals the impact of work life imbalance on women entrepreneurs.
4. To understand the perceptions of women entrepreneurs regarding better work life balance for self-satisfaction.

Reasons For Becoming Women Entrepreneur:

A woman by nature, have strong will power than a man, laborious and passionate to do work. Ability to learn quickly from her observation, her persuasiveness, open style of problem solving, willingness to take risks and chance support them to achieve great dreams. Women are becoming self-aware and command their needs to achieve their highest potential acknowledged and rewarded. Some of the causes are as follows which make woman an entrepreneur.

1. Innovating thinking of women
2. Bright future of their wards.
3. Need of additional income
4. Success stories of friends and relatives
5. Education and qualifications and social status
6. Always ready to take fresh challenges
7. Women wanted to undertake the challenges and to take responsibilities of her family and business responsibilities at a time.

Problems of Women Entrepreneur:

Most of the women are very serious about family obligations but they do not equally focus career obligations. Even if they have excellent ability, they are not used their ability to earn additional income sources for their family, on which they can boost up their self-reliance. The educated woman demands equal opportunity and greater respect from their partners as well as from society. In Indian society, the degree of financial freedom is very poor. Women cannot take any entrepreneurial decisions without the consent of family members; as a result, a woman cannot start any business or any economic activities. Similarly, ownership of property also creates hurdles to women entrepreneurs arrange finance for their business. Basically, women are not aware of the right to property. They only become aware when

problems are created in their family due to family disputes. Due to increase the level of education, awareness regarding individual capacity is redressed automatically. But unfortunately, education system has not succeeded in creating awareness about their hidden talents to handle economic activities. Most of the women even educated have low ability to bear risk; therefore, they have fear to expand their entrepreneurship. Sometime women entrepreneurs face problems as male workers cannot visualize a female boss in their work field.

Impact of Work Life Imbalance:

With the increase of economic conditions, it has been become necessary to be bread earner of the family. Increase with number of bread earners, and increase the domestic responsibilities in addition to work responsibilities the average time spend in the job of women entrepreneur has increased due to job demand and as result dominates the personal life. In this condition, better work life balance must be maintained by women entrepreneurs to play multiple roles both at work and in family, where women are equally self-engaged equally satisfied with her work role and family. As and more women are preferred their life as entrepreneur now-a-days has increased the importance of work life balance as an area of concern for everyone who believes in quality of work life. Lack of balance in family and work life and increase the stress in entrepreneurial business and ultimately, women entrepreneurs will lose their quality of dealing with customers management of business, relationship with society, commitment with relatives, all ritual works, own health, improvement of business and mental peace. The more control on entrepreneurship on their lives, the more able they are to balance work and non-work roles. Work life balance is the degree to which an individual is involved in and satisfied equally with their job and personal role.

It has been revealed in various studies that a higher desire to achieve more lead a woman entrepreneur to make extreme effort that increase their working time and they lost their work life balance. It ultimately reduces the level of satisfaction among women entrepreneurs and increases the level of stress experienced by them. Work life balance is positively related with the job satisfaction and commitment to the society and negatively related with the intention to give up the entrepreneurship. The level work life balance problem is high in up to the age of 30 and those in higher age groups do not perceive such severity. The intensity of problem may be due to their lack of experience in managing in entrepreneurial activity and their struggle to muster enough investment capital as well as to establish their brand in a highly competitive market. In pursuit of these objectives these young women entrepreneurs may ignore the family domain. Furthermore, as Indian society is extremely hierarchical and presents different standards of behavior for men and women at home and at work, women entrepreneur is very poor or almost nil.

Perception of Women Entrepreneurs Regarding Their Self-Satisfaction:

With dual career, a woman entrepreneur widely prevalent in this modern era. This work and home interface can be more effectively managed. Considerably more and more research has been done to find our sources of key of better balance of work and life. Conflict in work and life has been creating major health issue of women entrepreneurs, disturbance of family

relationship and society as well. Failure of commitment to market stakeholders, create loss of investment, failure in payments of bank loans or any business debt.

On the basis of hours, spend on business office, maintaining a proper work life balance; women may count the real time she needs to devote to keep the business afloat. Every entrepreneur has different personal needs. If there is lot of personal commitment, work life balance steps to variety of choices life priorities, time balance, crèche for young child/children, work from home, leave schemes etc. for own shake work life balance prescribes outing, participation of family functions, spending time with friends.

Work life balance provides options of revamp, redesign or leave the job behind to get the balance because a woman entrepreneur is the master of her life, can start her career at any time, at any point. The bottom line is that life's too short to be unhappy. It's important to feel at least little spark for current career choice.

Time management is significant aspect of women entrepreneurs. As per work life balance, it is a crucial rule is to establish a routine- one that allows to clearly defining the boundaries between work and personal affairs. For example, a morning should start with early morning jog, quick meditation, yoga stretches, midday should be rejuvenated with heavy lunch break, brief walk, connect with friends. A jumping jack healthy snacks afternoon then at evening the business place should be shot at 5p.m. the best part is disconnected of software after office. Unplugging the information overload is another incredible benefit for nervous system. Work life balance suggests to turn off the smart phone or any electronic gazettes at the bed time. If anyone needs peaceful life, let it be without any beeps or notifications, interfering one's restorative sleep.

Work ethic contents society where it works, need to strengthen relationship without any return and harmony. Work life balance teaches that life improves when others with us. It's all about connecting positively, sparking meaningful change and enjoying the moments. Non-stop commitment to work is a great ahead. However, life is not all work and no play. Hence work life balance suggests to have a hobby which offer a change of pace- something to get in one woman entrepreneur's brain and body working and moving in a new way. Last but not least, just to give up the feeling that there is no time to exercise or prepare a healthy meal. Work life balance suggests that what one can cutout in order to include more 'me' time. It's not selfish or indulgent; it's necessary for one's wellbeing and the success of one's business.

Suggestions:

The study focuses the need of better work life balance to give motivations to women entrepreneurs. Apart from many hurdles, improper work life balance is a significant cause of failure of Indian women entrepreneurs. The study only has a literature view of analysis of improper work life balance and its impact in entrepreneurship. The study needs more research about the improvement in the platform of entrepreneurship run by Indian women in the developing economy. Number of researchers has suggested the literary points. But in practical Indian women need the basic change of the society, free hand to think and to do, legal supports, parental cooperation and at last self-confidence.

The struggles of staying in the field of entrepreneurship needs to discuss with national and international expert's suggestions, free from bad politics of running business. Besides, the main energy of business- finance should be supplied by financial institutions (government/private) with some short of relaxation of interest rate. Especially male member support is required to take risk of manufacturing, marketing, advertising of products in local, national and even international market. So, gender inequality concept should be removed from the mind of businessman. Apart from my suggestion, this aspect needs more research analysis and more expert views.

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Role of Incubators and Accelerators in Promoting Entrepreneurship in India

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Abstract:

In the dynamic landscape of Indian entrepreneurship, incubators and accelerators have emerged as key drivers of innovation, growth, and economic transformation. This paper explores the pivotal role played by these support systems in promoting entrepreneurship in India. Through a comprehensive exploration guided by a conceptual framework, the paper delves into the historical evolution, theoretical foundations, models, impact assessment, challenges, and future trends of incubators and accelerators.

Incubators and accelerators serve as launchpads for startups, offering a nurturing environment that fosters innovation and accelerates growth. By providing essential resources, mentorship, funding, and industry connections, these programs enable startups to navigate the challenges of the early stages and establish themselves as disruptive forces within their industries. Through qualitative indicators such as success stories, innovation, job creation, and industry collaboration, the transformative impact of these support systems becomes evident.

Quantitative indicators further illuminate the effectiveness of incubators and accelerators. Startups nurtured by these programs showcase impressive survival rates, revenue growth, funding raised, and market penetration. The case studies of renowned startups like Ola, Flipkart, and Zomato underscore how these support systems have propelled them from nascent ventures to industry leaders, generating economic value and employment opportunities.

However, challenges such as inclusivity, sustainability, and regulatory hurdles persist. To optimize the impact of incubators and accelerators, addressing these challenges requires strategic partnerships, policy adaptations, and a commitment to creating an inclusive ecosystem.

Looking forward, the paper highlights anticipated trends such as the rise of deep tech startups, sustainable entrepreneurship, and global collaborations. Leveraging insights from international best practices and government initiatives, India can position itself as a global hub for innovation-driven entrepreneurship.

In conclusion, the paper emphasizes that incubators and accelerators are the cornerstone of India's entrepreneurial growth story. Their contributions extend beyond individual startups, shaping the entire ecosystem, fostering innovation, and driving economic progress. This research serves as a roadmap for policymakers, researchers, and stakeholders, fostering a thriving ecosystem where startups not only survive but thrive, innovate, and contribute to India's journey towards becoming a global innovation hub.

Keywords:

Entrepreneurship, Incubator, Accelerator, Startup, Innovation

Introduction:

In an era defined by rapid technological advancements, innovation-driven economies, and entrepreneurial zeal, the role of incubators and accelerators has taken center stage in shaping the trajectory of startups. Incubators and accelerators, collectively referred to as entrepreneurship support systems, have emerged as essential pillars in nurturing early-stage ventures, fostering innovation, and propelling economic growth. These dynamic programs provide startups with a nurturing environment, access to resources, mentorship, funding, and industry networks, accelerating their journey from ideation to market success.

This comprehensive research paper delves into the theme of "Entrepreneurship in India: Issues and Challenges," with a specific focus on the pivotal role played by incubators and accelerators. As India strives to establish itself as a global hub for innovation and entrepreneurship, understanding the nuances, impact, and challenges of these support systems becomes paramount. By exploring the historical evolution, theoretical foundations, models, case studies, challenges, government initiatives, and future trends, this paper aims to provide a holistic view of the landscape and provide actionable insights for policymakers, practitioners, researchers, and stakeholders invested in the growth of India's entrepreneurial ecosystem.

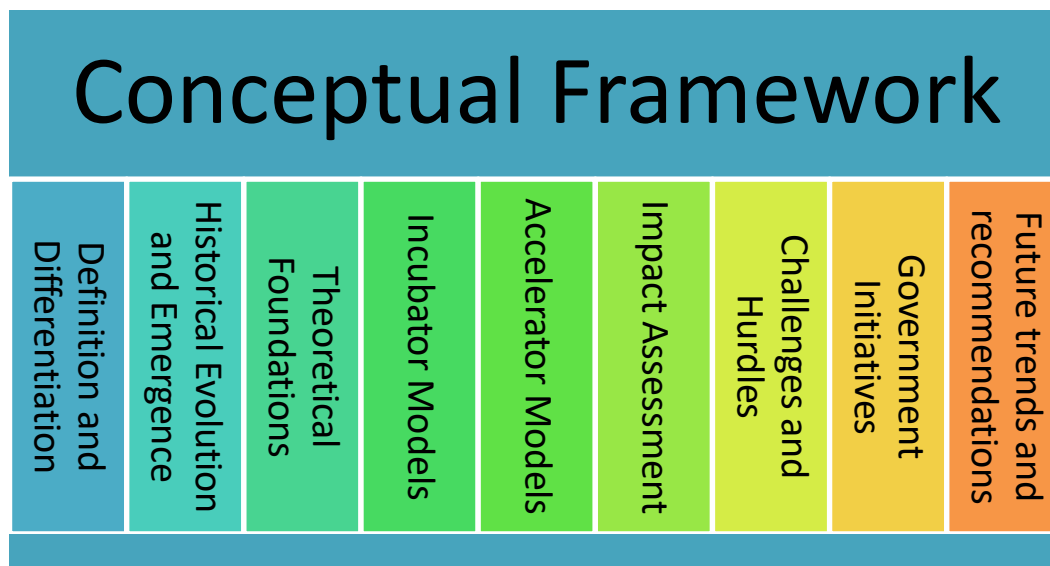
As we navigate through the diverse facets of entrepreneurship support systems in India, we gain a deeper appreciation for their significance in creating a fertile ground for startups to thrive, innovate, and contribute to the nation's economic growth. The journey starts by defining the concepts of incubators and accelerators, followed by an exploration of their historical evolution and theoretical underpinnings. Subsequent sections dissect their various models, assess their impact through case studies, and address critical issues such as inclusivity, regulatory hurdles, and policy initiatives.

In a world that thrives on disruption and innovation, this research paper serves as a beacon guiding us through the intricate landscape of incubators and accelerators. By examining their role within the Indian context and drawing lessons from global best practices, we

embark on a journey to harness the potential of these support systems, ensuring that they continue to empower startups, nurture innovation, and catalyze the emergence of transformative ventures.

Conceptual Framework:

The conceptual framework of this research paper revolves around the multifaceted landscape of incubators and accelerators within the theme of "Entrepreneurship in India: Issues and Challenges." It encompasses a structured exploration of the core components that shape the role, impact, and challenges faced by these support systems. The framework is designed to provide a comprehensive understanding of the intricate web of factors that influence the incubation and acceleration journey for startups in India.



This structured framework provides a roadmap for comprehensively exploring the dynamic landscape of incubators and accelerators within the context of entrepreneurship in India. By systematically delving into these components, the research paper aims to offer a holistic view that informs stakeholders and contributes to the advancement of India's vibrant entrepreneurial ecosystem.

Definition and differentiation:

Definition of Incubators:

Incubators are specialized programs or organizations that provide comprehensive support, resources, and guidance to early-stage startups during their initial phases of development. The goal of incubators is to nurture and facilitate the growth of startups by offering a range of services, including mentorship, workspace, access to networks, training, and sometimes funding. Incubators typically focus on helping startups refine their business models, develop prototypes, validate their ideas, and establish a strong foundation for sustainable growth.

Definition of Accelerators:

Accelerators, also known as startup accelerators or business accelerators, are time-bound, intensive programs designed to help startups achieve rapid growth and scale their operations. Unlike incubators, accelerators have a shorter duration (often a few months) and involve a competitive selection process. Startups that are accepted into accelerator programs receive mentorship, coaching, resources, and sometimes seed funding in exchange for equity.

The primary objective of accelerators is to expedite a startup's growth trajectory, assist in refining their product-market fit, and prepare them for further funding or market entry.

Differentiation between Incubators and Accelerators:

While both incubators and accelerators aim to support startups, they differ in terms of their focus, duration, and the stage of startups they target:



In summary, while both incubators and accelerators provide valuable support to startups, they serve distinct purposes and are tailored to different stages of a startup's development. Incubators focus on nurturing and validating early-stage ideas, while accelerators concentrate on rapidly scaling startups that have a validated product-market fit.

Historical Evolution and Emergence of Incubators and Accelerators:

The historical evolution of incubators and accelerators as support systems for startups can be traced back to the mid-20th century, with significant growth and diversification occurring in recent decades:

1. Early Incubation Models (1950s-1980s): The concept of business incubation can be traced back to the 1950s when the Batavia Industrial Center in New York, USA, is considered one of the earliest examples. These early models focused on providing shared facilities and basic support services to help startups establish themselves.

2. Mainstreaming of Incubation (1990s-2000s): The 1990s marked a period of increased recognition and institutionalization of business incubators. Governments and economic development organizations began supporting the establishment of incubators to stimulate local economies, create jobs, and promote innovation.

3. Rise of Accelerators (2000s-Present): The concept of accelerators gained prominence in the 2000s with the emergence of programs like Y Combinator and Techstars in the United States. These programs offered a more intensive and time-bound approach to supporting startups, typically providing a fixed-term curriculum, mentorship, and a small investment in exchange for equity.

4. Diversification and Specialization (2010s-Present): In recent years, both incubators and accelerators have diversified and specialized to cater to various industries and niches. Incubators started focusing on specific sectors such as biotechnology, cleantech, and social entrepreneurship. Accelerators expanded beyond technology startups to include industries like food and beverage, fashion, and healthcare.

5. Global Spread and Government Initiatives: Many governments introduced policies and initiatives to support the growth of startup ecosystems, including funding for incubators and accelerators, streamlined regulations, and incentives for investors.

6. Hybrid Models and Corporate Involvement: Hybrid models emerged, combining elements of both incubation and acceleration. Corporate accelerators and incubators also gained prominence, with established companies supporting startups in exchange for access to innovative ideas and technologies.

7. Impact on Entrepreneurship Ecosystem: Incubators and accelerators have contributed to the growth of entrepreneurial ecosystems by nurturing startups, facilitating knowledge transfer, and fostering a culture of innovation. They have become integral components of startup communities, providing a bridge between entrepreneurs, investors, mentors, and industry experts.

Continued evolution and adaptation of Incubators and Accelerators to changing market dynamics are likely to shape the future of startup ecosystems worldwide.

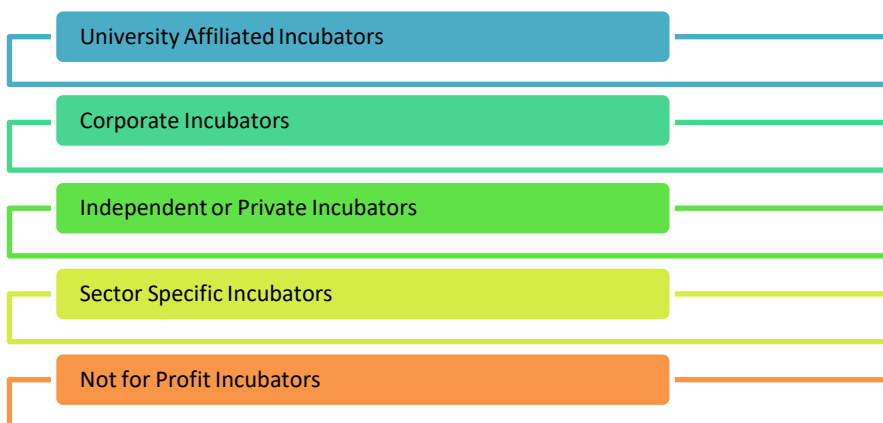
Theoretical Foundation supporting the role of Incubators and Accelerators in Entrepreneurship:



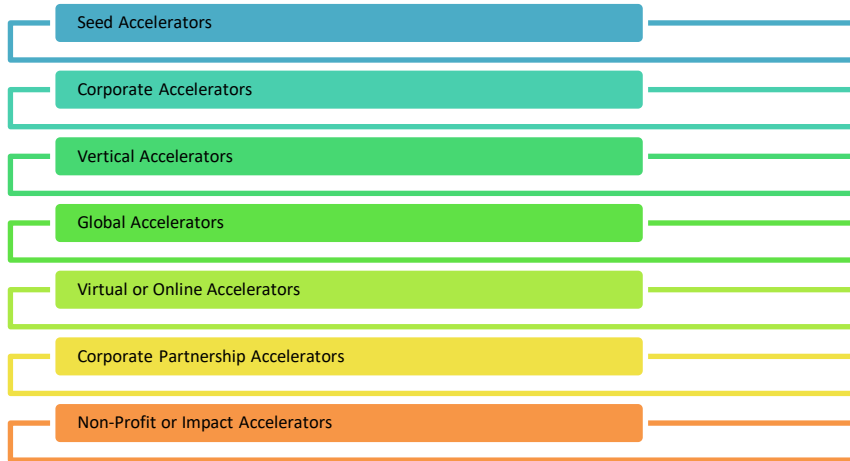
Types and Models of Incubators and Accelerators:

Incubators and accelerators are diverse in their structures, objectives, and approaches. Understanding the various types and models is essential for grasping the nuances of their contributions to startup growth. Here are the key types and models of incubators and accelerators:

Incubator Models:



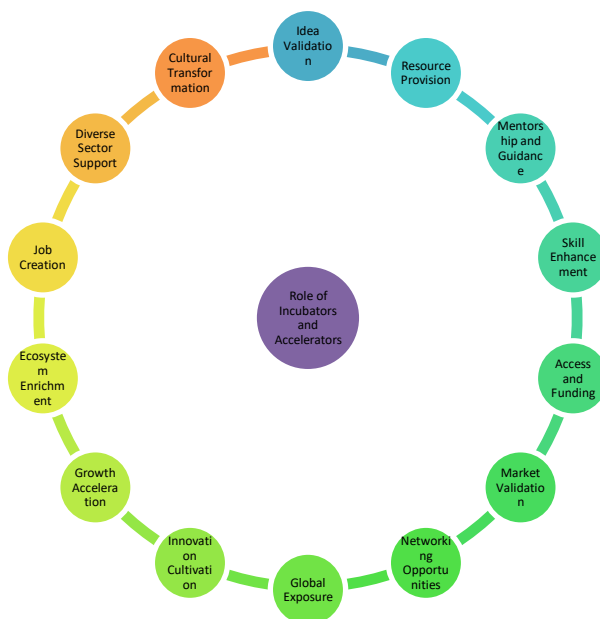
Accelerator Models:



Understanding these diverse types and models of incubators and accelerators is essential for startups seeking tailored support and for stakeholders aiming to foster a thriving entrepreneurial ecosystem. Each model brings a unique set of benefits, allowing startups to leverage resources and expertise aligned with their specific goals and industries.

Role of Incubators and Accelerators in Promoting Entrepreneurship:

Incubators and accelerators play a pivotal role in promoting entrepreneurship by providing startups with a structured and supportive environment that accelerates their growth and increases their chances of success. Their contributions extend across various dimensions:



Incubators and accelerators serve as invaluable pillars in promoting entrepreneurship, nurturing startups, and driving economic growth. Their combined efforts foster a supportive ecosystem where innovation thrives, startups flourish, and the entrepreneurial spirit becomes a driving force behind sustainable development.

Impact Assessment of Incubators and Accelerators: Assessing the impact of incubators and accelerators on startups, industries, and the broader economy is essential for measuring their effectiveness and refining support strategies. Impact assessment provides valuable insights into the outcomes generated by these support systems. The assessment can be categorized into qualitative and quantitative indicators:

Qualitative Indicators:



Quantitative Indicators:



Impact assessment serves as a critical tool for refining support strategies, demonstrating program effectiveness to stakeholders, and identifying areas for improvement. By combining qualitative and quantitative indicators, a comprehensive understanding of the tangible outcomes generated by incubators and accelerators emerges, validating their role in nurturing innovative ventures and driving economic growth.

Impact Assessment of Incubators and Accelerators in India:

Qualitative Indicators:

1. Success Stories: Numerous startups nurtured by Indian incubators and accelerators have achieved remarkable success. For instance, Ola, one of India's largest ride-hailing platforms, emerged from an accelerator program, transforming urban transportation.

2. Innovation: Indian startups under these programs have pioneered innovations in sectors such as health tech (Practo), edtech (Byju's), and agritech (Ninjacart), addressing diverse challenges with novel solutions.

3. Job Creation: Startups supported by these programs have collectively generated thousands of jobs, from technology roles to operational positions, contributing significantly to employment growth.

4. Industry Collaboration: Incubators and accelerators have facilitated collaborations between startups and established industries. For example, Swiggy collaborated with restaurants to revolutionize food delivery, creating a new industry segment.

5. Global Reach: Startups like Zomato have expanded beyond India's borders to become global brands, showcasing the ability of Indian entrepreneurs to compete on the international stage.

6. Ecosystem Enrichment: These programs have contributed to ecosystem enrichment through knowledge sharing, mentorship, and resource allocation, nurturing a culture of innovation.

Quantitative Indicators:

1. Startup Survival Rates:

According to NASSCOM, the survival rate of startups that undergo incubation and acceleration programs is estimated to be around 30%, showcasing the effectiveness of support in nurturing sustainable ventures.

2. Revenue Growth: Startups like Flipkart and Paytm have achieved remarkable revenue growth post-program, with Flipkart being acquired by Walmart for a significant sum, indicating the economic impact generated.

3. Funding Raised:

Indian startups have attracted billions of dollars in funding from domestic and international investors post-incubation/acceleration, validating their attractiveness to investors.

3. Customer Acquisition:

OYO Rooms, a startup accelerated by Techstars, experienced rapid customer acquisition, establishing itself as a leading hotel aggregator in India and globally.

4. Return on Investment (ROI):

Many accelerators and incubators in India report positive ROI, with both startups and program organizers benefiting from the value generated through these programs.

5. Market Penetration:

Startups like Paytm achieved significant market penetration, becoming household names and revolutionizing digital payments in India.

6. Intellectual Property:

Several Indian startups have filed patents and trademarks for their innovations, contributing to intellectual property assets and showcasing their innovative capabilities.

7. Growth Metrics:

Startups like Cure.fit have demonstrated exceptional growth metrics, expanding their user base and service offerings, highlighting the impact of these programs on scaling.

This impact assessment highlights the transformative influence of incubators and accelerators in India, spanning both qualitative and quantitative indicators. These programs have contributed to creating a thriving entrepreneurial ecosystem, driving innovation, fostering economic growth, and propelling startups to national and international prominence.

Selective Case Studies from India Exhibiting Tangible Outcomes of Startups benefitting from Incubators and Accelerators:

Case Study 1: Zomato (India)

Incubator/Accelerator:

Zomato was initially incubated at the Indian School of Business (ISB) and later benefited from the mentorship and support of startup accelerators like The Morpheus and Y Combinator.

Outcome: Zomato, a restaurant discovery and food delivery platform, started as a small idea in an incubator setting. With guidance from mentors and funding from accelerators, it expanded rapidly. Today, Zomato operates in multiple countries, serving millions of users and providing employment to thousands. The company's success highlights how incubators and accelerators can nurture startups into global giants.

Case Study 2: CureFit (India)

Incubator/Accelerator: CureFit, a health and wellness platform, received support from Accel Partners, and later expanded its operations with the backing of Accel and other investors.

Outcome: CureFit leveraged the initial support to establish its brand and offerings, including fitness centers, healthy meals, and mental wellness services. With the mentorship and investment facilitated by the accelerator, the startup transformed into a well-known platform with a wide user base. CureFit's journey showcases how accelerators can help startups scale across multiple verticals within a short span.

Case Study 3: Dropbox (USA)

Incubator/Accelerator: Dropbox, a cloud storage company, joined Y Combinator's accelerator program in its early stages.

Outcome: Dropbox's participation in the accelerator provided essential mentorship, funding, and connections. This support helped Dropbox refine its product, secure initial customers, and attract investors. The startup's success lies in its ability to leverage the accelerator's resources to grow from a small startup into a tech giant with a user base in the millions.

Case Study 4: Ola (India)

Incubator/Accelerator: Ola, a ride-hailing service, began its journey with support from Mumbai's Center for Innovation Incubation and Entrepreneurship (CIIE).

Outcome: Ola's collaboration with CIIE helped it refine its business model and gain traction in the competitive ride-hailing market. With the initial support and guidance from the incubator, Ola expanded its services across India and eventually became a prominent player in the global ride-hailing industry.

Case Study 5: Airbnb (USA)

Incubator/Accelerator: Airbnb participated in Y Combinator's accelerator program to develop its early-stage idea into a successful business.

Outcome: Airbnb's participation in Y Combinator played a crucial role in shaping its growth trajectory. The accelerator provided mentorship, funding, and a network of investors. Today, Airbnb is a household name and one of the largest online marketplaces

for lodging and travel experiences. These case studies illustrate how incubators and accelerators have been instrumental in nurturing Indian startups from their inception to becoming industry leaders. The support provided by these programs, including mentorship, funding, and networking opportunities, has been pivotal in transforming innovative ideas into successful and impactful ventures.

Incubators and Accelerators in India:

The number of startup incubators in India grew 15 times over the last two decades, spurred on by vigorous incubation policy activism between 2008 and 2020. In 2017, NASSCOM found over 140 incubators in India and placed the country third in the world for the number of incubators, behind the US and China.¹

Tracxn.com reports the total number of Indian Incubators and Accelerators to be 718.² This platform enlists top 10 Incubators and Accelerators with their successful ventures as follows:

Name of Incubator/Accelerator	Successful Ventures
Venture Catalyst	BharatPe, Vedantu, Pepperfry and others
Science	Bird, Grove, Rover and others
Social Alpha	Sistema, BharatAgri, Phool and others
9Unicorns	ShipRocket, Vedantu, Instoried and others
CIIE	Ola, ideaForge, Detect Technologies and others
Xto10x	Lenskart, CRED, Razorpay and others
Villgro	Uniphore, Ecozen Solutions, Simpa Networks and others
Indigram Labs	Absolute, Bijak, Intello Labs and others
IIT Madras Research Park	Ather Energy, Stellapps, AgniKul and others
Starburst	Rescale, ZeroAvia, Red 6 and others

Indian Unicorn Landscape:

As of 31st May 2023, India is home to 108 unicorns with a total valuation of \$ 340.80 Bn. The year 2021, 2020, and 2019 saw the birth of the maximum number of Indian unicorns with 44, 11, and 7 unicorns coming each year, respectively. COVID-19 has caused a great amount of socio-economic suffering globally, but it is during this time when the resilient

¹ <https://yourstory.com/2021/08/evolution-startup-incubators-incubation-policy-india>

² <https://tracxn.com/d/investor-lists/Accelerators-&-Incubators-in-India>

Indian Entrepreneurs have worked effortlessly to not only contribute to the economy but to also contribute toward COVID-19 relief efforts. In 2020, we witnessed the birth of more than 10 unicorns.

‘It’s raining unicorn’ has been the motto of the year 2021 with 44 unicorns pumped in the ecosystem and many soonicorns waiting in line. 022 has witnessed the birth of 21 unicorns with a total valuation of \$ 27 Bn (as of 31st May 2023).³

Challenges and Limitations:

While incubators and accelerators play a crucial role in fostering entrepreneurship, they are not without challenges and limitations. Acknowledging and addressing these issues is essential to optimize their effectiveness and impact:



³<https://www.investindia.gov.in/indian-unicorn-landscape#:~:text=Unicorns%20Of%20India,unicorns%20coming%20each%20year%2C%20respectively.>

Addressing these challenges requires a collaborative effort involving program organizers, policymakers, mentors, investors, and startups themselves. By recognizing these limitations and adapting strategies, incubators and accelerators can better navigate these complexities and continue to provide valuable support to startups on their entrepreneurial journey.

Government Support and Initiatives:

The Indian Government has come up with several initiatives to support Entrepreneurship in India:

1. Atal Innovation Mission (AIM): AIM is a flagship initiative of NITI Aayog that aims to promote innovation and entrepreneurship across India. It includes the Atal Incubation Centers (AICs), which provide startups with access to resources, mentorship, and funding.

2. Startup India: The Startup India initiative by the Indian government offers various schemes and incentives to promote startups. It includes the Startup India Hub, Fund of Funds, and Atal Innovation Mission, all of which support incubators, accelerators, and startups.

3. NIDHI (National Initiative for Development and Harnessing Innovations): NIDHI is an initiative by the Department of Science and Technology (DST) that aims to promote innovation and entrepreneurship. It includes programs like Technology Business Incubators (TBIs) and Incubation Centres (ICs) that provide support to startups.

4. BioNEST: BioNEST is an initiative under BIRAC (Biotechnology Industry Research Assistance Council) that focuses on promoting bio-incubation and entrepreneurship in the biotechnology sector. It supports startups in the life sciences and biotech domains.

5. Electropreneur Park: This is an incubation initiative supported by the Ministry of Electronics and Information Technology (MeitY). It focuses on electronics innovation and entrepreneurship, providing startups with mentoring, infrastructure, and funding.

6. NASSCOM 10,000 Startups: NASSCOM, in collaboration with the government, runs the 10,000 Startups program to support technology startups. It offers resources, mentorship, networking opportunities, and access to investors.

7. Bhamashah Techno Hub: This Rajasthan government initiative is one of the largest incubation and acceleration centers in India. It supports startups with technology-focused programs, mentorship, and funding.

8. Kerala Startup Mission (KSUM):

KSUM is the Kerala government's nodal agency for entrepreneurship development. It offers various programs, including the Technology Innovation Zone (TIZ), to support startups and incubators.

9. TIDE (Technology Incubation and Development of Entrepreneurs):

- TIDE is an initiative by the Ministry of Electronics and Information Technology (MeitY) that supports technology startups and incubators in areas like electronics, hardware, and IoT.

10. MSME Schemes:

- The Ministry of Micro, Small and Medium Enterprises (MSME) offers schemes like ASPIRE (A Scheme for Promoting Innovation, Rural Industry, and Entrepreneurship) that supports incubators and accelerators focused on rural and Agri-based startups.

Sustained Government efforts have resulted in increasing the number of recognized Startups from 452 in 2016 to 84,012 in 2022 (as on 30th November 2022).⁴

Future Trends and Recommendations:

The incubation and acceleration landscape is constantly evolving to adapt to changing market dynamics, technological advancements, and startup needs. Anticipated trends and developments in this approach reflect the future direction of these programs. Here are some key trends to watch out for:



Some Key recommendations for promoting Entrepreneurship through Incubators and Accelerators are:

⁴ <https://pib.gov.in/PressReleasePage.aspx?PRID=1881495>

1. Diverse Funding Models:

- Explore innovative funding models that combine public and private sector investments.
- Establish dedicated funds for deep tech startups.

2. Regional Inclusivity:

- Establish support centers and satellite offices in underserved regions.
- Provide incentives to attract experienced mentors and industry experts.

3. Regulatory Reforms:

- Simplify and streamline regulatory processes.
- Establish a regulatory sandbox approach that allows startups to test innovative solutions without immediate regulatory constraints.

4. Ecosystem Collaboration:

- Encourage partnerships between universities, research institutions, and startups.
- Foster cross-sectoral collaboration.

5. Impact Measurement:

- Implement a standardized system for measuring the impact of government programs on job creation, revenue generation, and innovation.
- Use data-driven insights to continuously assess the effectiveness of policies and make informed adjustments.

6. Tailored Programs:

- Introduce specialized programs for underrepresented groups ensuring equal access to resources and opportunities.
- Focus on supporting startups in emerging sectors like green tech, clean energy, and health tech.

7. Virtual Support and Resources:

- Develop online platforms that provide virtual access to mentorship, training, and resources, enabling startups to benefit from support regardless of their geographic location.

8. Global Outreach:

- Establish international partnerships and collaborations to facilitate global market entry for Indian startups.

- Promote Indian startups in international events and conferences to showcase their innovations on a global stage.

9. Continuous Feedback Loop:

- Create channels for startups, incubators, accelerators, and other stakeholders to provide feedback on government initiatives, allowing for iterative improvements.
- Foster open dialogues through regular meetings, roundtable discussions, and surveys.

By implementing these recommendations, government support for incubators and accelerators can become more comprehensive, impactful, and responsive to the evolving needs of the startup ecosystem.

A holistic approach that addresses funding, regulatory, and ecosystem challenges will contribute to India's position as a thriving hub for innovation and entrepreneurship.

Conclusion:

Incubators and accelerators have emerged as transformative catalysts, nurturing innovation, and guiding startups from ideation to market success. They bridge the gap between ideas and impact, providing invaluable resources, mentorship, funding, and networking opportunities.

These programs have enabled startups to become pioneers in various sectors, creating jobs, fostering industry collaborations, and contributing to economic growth. The success stories of Indian startups, from e-commerce giants like Flipkart to technology disruptors like Ola, serve as testaments to the efficacy of incubators and accelerators.

The qualitative and quantitative indicators showcased their multifaceted contributions, ranging from innovation and revenue growth to global reach and ecosystem enrichment. However, challenges such as inclusivity, sustainability, and regulatory hurdles remain. Addressing these challenges requires continuous collaboration among stakeholders, adaptability in program design, and targeted policy interventions.

Looking forward, the incubation and acceleration approach is poised to adapt to emerging trends such as deep tech innovation, sustainable startups, and global collaborations. By aligning with international best practices, leveraging government initiatives, and fostering collaborations, India can position itself as a global hub for innovation-driven entrepreneurship.

In essence, this research paper underscores the integral role of incubators and accelerators in driving the nation's entrepreneurial growth.

The journey continues as researchers, policymakers, entrepreneurs, and stakeholders collaborate to nurture an ecosystem where innovation flourishes, startups thrive, and India's entrepreneurial spirit continues to shape its economic future.

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"Breaking Barriers, Creating Change: The Role of Social Entrepreneurship in Social Transformation"

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Abstract:

Social entrepreneurship has gained recognition as a powerful force for driving social transformation. The study delves into the role of social entrepreneurship in breaking barriers and fostering positive change within society. It explores the dynamic interplay between social entrepreneurship and social transformation, highlighting the transformative potential of entrepreneurial approaches to address complex social challenges. The study aims to comprehensively understand the conceptual framework of social entrepreneurship, encompassing its defining features. Simultaneously, the study evaluates impactful social entrepreneurship initiatives that have effectively shattered barriers and catalyzed transformative change. By achieving these objectives, the study contributes valuable insights into the potential of social entrepreneurship as a potent force for meaningful societal transformation. The data for the present study is collected from various published sources. The findings highlight the pivotal role of social entrepreneurship in breaking barriers and creating change, offering insights into its transformative power and potential to reshape societal systems.

Keywords:

Social Entrepreneurship, Social Transformation, Development and Social Change.

Introduction:

In an era marked by unprecedented societal challenges, the emergence of social entrepreneurship has gained prominence as a dynamic approach to instigating transformative change. Traditional methods of addressing deep-rooted social issues have often fallen short of generating lasting impact, prompting a paradigm shift toward innovative solutions that merge entrepreneurial practices with a commitment to addressing pressing societal problems (Martin & Osberg, 2007). Social entrepreneurs, individuals or organizations that apply business strategies to tackle social and environmental challenges, have risen to the forefront as agents of change capable of breaking down barriers and fostering meaningful societal transformation. Amidst burgeoning economic inequalities, environmental degradation, and systemic social injustices, social entrepreneurship offers a distinct avenue for tackling multifaceted challenges (Mair & Martí, 2006). By blending profit motives with a clear sense of social purpose, these innovators introduce sustainable and scalable solutions that resonate with the contemporary demands of social change (Dees,

2007). The convergence of financial viability and social impact not only redefines conventional philanthropy but also positions social entrepreneurship as a potent force for addressing systemic issues.

By analyzing case studies, dissecting key concepts, and scrutinizing the driving factors behind the proliferation of social entrepreneurship, this paper endeavors to illuminate its potential to reshape societies for the better. Understanding the dynamics of social entrepreneurship is not only pertinent for scholars and practitioners but also vital for policymakers and stakeholders seeking effective approaches to address contemporary challenges. As social entrepreneurship assumes an increasingly central role in the discourse of social transformation, comprehending its nuances becomes paramount for envisioning a more equitable and inclusive future.

Objectives of the Study:

- The basic objectives of the study are:
- To examine the conceptual framework of social entrepreneurship and its key characteristics.
- To evaluate successful social entrepreneurship initiatives that has driven transformative change.

Methodology:

The present article relies on secondary data obtained through a comprehensive literature review. The information presented in this article is grounded in the findings of multiple studies. Specifically, this study focuses on the role of social entrepreneurship in breaking barriers and creating change.

Conceptual Framework of Social Entrepreneurship:

Social entrepreneurship represents an innovative and dynamic approach to addressing pressing social issues. Its conceptual framework revolves around the integration of entrepreneurial principles with a strong commitment to generating positive social impact (Barinaga, 2013).

At its core, social entrepreneurship seeks to disrupt existing norms, challenge systemic barriers, and engender transformative change that extends beyond immediate solutions. The conceptual framework of social entrepreneurship is a testament to the power of innovation, mission-driven action, and collaboration in addressing complex societal challenges.

The distinct characteristics of social entrepreneurship distinguish it as a transformative force that transcends traditional boundaries (Kamaludin et al., 2021). By embracing innovative solutions, prioritizing sustainability, engaging stakeholders, and measuring impact, social entrepreneurs become catalysts for positive social change, demonstrating that the fusion of entrepreneurship and social impact has the potential to drive profound transformations.

Mission-Driven Approach:

A central tenet of social entrepreneurship is its mission-driven orientation. Social entrepreneurs are motivated by a deep-rooted passion to address specific societal challenges, often rooted in personal experiences, observations, or empathetic connections to communities in need (Au et al., 2021). This focus on a compelling mission distinguishes social entrepreneurship from conventional entrepreneurship, where financial gain is often the primary goal.

Innovative Solutions:

Innovation is a hallmark of social entrepreneurship. Rather than adopting conventional solutions or replicating existing models, social entrepreneurs strive to develop novel approaches that challenge the status quo. By embracing creativity and thinking outside the box, they devise solutions that disrupt established systems, offering fresh perspectives and alternative pathways to addressing social issues (Gasparin et al., 2019).

Sustainability Focus:

Sustainability is a foundational principle of social entrepreneurship. Unlike short-term interventions, social entrepreneurs prioritize the creation of solutions that can sustainably operate over time. This emphasis on sustainability ensures that the impact of their initiatives persists long after their implementation. By designing self-sustaining models, social entrepreneurs reduce the reliance on external resources and foster enduring change (Kruse et al., 2023)

Stakeholder Engagement:

Collaborative stakeholder engagement is integral to the success of social entrepreneurship initiatives. Social entrepreneurs recognize the importance of engaging diverse stakeholders, including communities, governments, non-governmental organizations (NGOs), corporations, and academia. These collaborations amplify the collective impact of their efforts, facilitate resource-sharing, and bring together a range of expertise to address multifaceted challenges (Vasyaev et al., 2020).

Impact Measurement:

Rigorous impact measurement serves as a cornerstone of social entrepreneurship. Social entrepreneurs recognize the importance of quantifying and qualifying the outcomes of their initiatives. By employing data-driven methodologies and assessment tools, they ensure accountability, transparency, and continuous improvement (Ormiston & Seymour, 2011). This impact-oriented approach allows them to optimize their strategies for maximum societal benefit. The aforementioned elements collectively define the distinct characteristics of social entrepreneurship. These characteristics create a unique blend of entrepreneurial spirit, social mission, innovation, sustainability, collaboration, and impact measurement. As a result, social entrepreneurship occupies a space at the intersection of business and social change, where the entrepreneurial mindset is harnessed to drive meaningful societal

transformation. This synthesis of characteristics underscores social entrepreneurship's potential to reshape traditional problem-solving paradigms. By embracing these traits, social entrepreneurs are not only able to tackle immediate social challenges but also lay the foundation for sustainable and far-reaching change that addresses root causes, challenges systemic barriers, and fosters inclusive development.

Examples of Successful Social Entrepreneurship Initiatives:

Grameen Bank - Empowering Through Microfinance:

Grameen Bank, founded by Muhammad Yunus in Bangladesh in 1976, is often cited as a pioneering example of social entrepreneurship. The bank offers microloans to impoverished individuals, primarily women, who lack access to traditional financial systems. Financial exclusion and poverty were systemic barriers in rural Bangladesh (Nurhayati, 2016). Traditional banks were unwilling to lend to the poor due to perceived risks and high administrative costs. Grameen Bank broke down this barrier by providing collateral-free microloans to those in need. The bank's approach shifted the paradigm by trusting the borrowers' integrity rather than relying on traditional credit checks. This innovative model enabled countless women to start small businesses, generate income, and elevate themselves and their families out of poverty.

Toms Shoes - One for One Model:

TOMS Shoes, founded by Blake Mycoskie, introduced a unique business model in 2006. For every pair of shoes sold, the company pledged to donate a pair to a child in need. Lack of access to proper footwear in developing countries led to health issues, infections, and hindered educational opportunities for children. By coupling their profit-making business with a charitable endeavour, TOMS Shoes tackled the barrier of inadequate footwear. The One for One model not only provided shoes but also raised awareness about the importance of footwear in preventing health problems (Talpalaru, 2014) This innovative approach engaged consumers and created a ripple effect, encouraging other businesses to consider social impact in their operations.

Selco Solar - Energy Solutions for Underserved Communities:

SELCO Solar, founded by Harish Hande in India, addresses energy poverty by providing affordable solar energy solutions to underserved communities. Lack of access to reliable electricity in rural areas limited economic opportunities, education, and healthcare services. SELCO Solar's innovative approach shattered the energy barrier by introducing affordable solar energy solutions. The company understood the unique needs of rural communities and developed customized energy solutions, from solar lanterns to microgrids. This not only improved the quality of life for millions but also empowered individuals to pursue income-generating activities, education, and improved healthcare services (Pai & Hiremath, 2016). The highlighted examples showcase how social entrepreneurship can effectively dismantle systemic barriers and foster transformative change. By focusing on innovation, sustainability, collaboration, and a deep understanding of local contexts, these initiatives have achieved meaningful and lasting impact.

They serve as inspiration for aspiring social entrepreneurs to address complex societal issues creatively and to create positive change on a global scale.

Findings of the Study:

The study identified core components that constitute the conceptual framework of social entrepreneurship. Key characteristics include innovation, a strong social mission, sustainable business models, and an orientation towards addressing systemic challenges. These attributes collectively define social entrepreneurship as a unique approach to fostering change that transcends traditional profit-driven paradigms. Successful social entrepreneurship initiatives were found to employ innovative strategies that challenge conventional norms. By thinking creatively and adopting novel approaches, these initiatives effectively break down barriers that hinder progress. Innovations range from technological solutions to novel partnerships that leverage resources from various sectors.

Conclusion:

In an era characterized by global challenges, social entrepreneurship stands as a formidable force in driving meaningful societal transformation. By breaking barriers and creating change, social entrepreneurs challenge the conventional paradigm and foster sustainable solutions. As the world continues to grapple with complex issues, the potential of social entrepreneurship to reshape our societies for the better remains profound.

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Entrepreneurs Difficulties to Obtaining Funds during Bank's Merger in India

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Abstract:

This study aims to determine the different aspect of difficulties to obtaining funds for an entrepreneur during banks merger. There are many challenges to be faced in becoming an entrepreneur. This study is based on secondary data. It seems to be getting more and more difficult with increasing competition over time. Banks merger have been a serious issue in recent years. It is a kind of descriptive research to describing, explaining and validating the finding to enhance the knowledge.

This research will aid in policy decisions and enable entrepreneurs to guarantee that they play a crucial role in a country's development. Furthermore, this research concludes the different aspects of success and failures as well as the difficulties encountered when beginning one's own setup.

This is frequently the result of insufficient knowledge or experience with financial forecasting. Investors will want evidence that you understand how to reach client and generate revenue before providing you with financing.

There is a free course on successful entrepreneurship offered by learn with startup loan. If a company or project is deemed risky, the bank may opt not to lend money at all or charge a higher interest rate that a small firm might not be able to afford. Small businesses cannot access the finance markets because of their size. It's possible that the proprietors lack the personal assets necessary to provide emergency funding.

Keywords:

Bank's Merger, Entrepreneur's difficulties, obtaining funds, Encountered, Financial forecasting

Introduction:

Entrepreneurship and launching a small business are not novel concepts. One must go through a lot of activity and difficulty before beginning any new work. An entrepreneur is seen as a one-man army. Entrepreneurship is a difficult endeavor that calls for effort, commitment and passion. Starting a business requires significant financial planning, and the primary method of financing is a bank loan. When the bank is dealing with a unique scenario, such as a merger of banks according to a government decree, it becomes more challenging. Every sort of business must contend with competition, and business owners must be prepared for ferocious competition. They must showcase their goods and services in a distinctive manner in order to stand out in the marketplace and triumph over fierce competition. Entrepreneurs must understand the best way how to manage their cash flow through planning, budgeting, forecasting and spending management. Starting a new start-up can be galvanized. However, failing to pay attention to the details as well as getting caught up in the excitement can result in failure. It is not unexpected that researchers, policy analyst, and others have given Bank's Merger and Acquisition activity a lot of attention. Lending activity has decreased as a result of the consolidation.

Due to this, it is now more challenging for entrepreneurs and small businesses to obtain finance. In short, the Indian economy gains from bank consolidation. Before making any judgments about the future of the Indian banking industry, it is crucial to carefully consider the advantages and disadvantages of merging banks. In the end, this will result in banks that are more stable and profitable.

This is excellent news for clients. But despite all, they have maintained and are still providing for the Indian people. Consolidation has affected the economy in both positive and negative ways. Positively, the lack of competition has allowed PSU banks to hike their interest rates, resulting in more expensive loans for business owners. Their banks will be able to provide greater client service as a result of the amalgamation. And by collaborating, provide them more competitive goods and services. More products at more affordable costs will be available than they could alone.

Literature Review:

1. **Buttner, E., & Rosen, B. (1988).**, Bank loan officers' perceptions of the characteristics of men, women, and successful entrepreneurs. *Journal of Business Venturing*, - This paper mainly focuses on men entrepreneur, women entrepreneur and successful entrepreneur. According to this study's findings, men are more responsible when it comes to being successful entrepreneur. To be an entrepreneur, one needs to possess a number of attributes, such as the capacity for leadership, the capacity for taking calculated risks, autonomy, low threshold for emotion, and the absence of a dependency on others. Men outperform women in all of these areas. The same gender gap does not satisfy the requirements for statistical significance. The conclusion of this article highlighted the subject of whether or not a loan is given to an entrepreneur based on which degree is taken into consideration when doing so. As a result, from the standpoint of the banks, training the loan officers is required to prevent gender-based lending to new firms.

2. **Sapienza, P. (2002)**, The Effects of Banking Mergers on Loan Contracts. *The Journal of Finance* - According to the author, when banks with modest market shares are acquired, mergers in markets tend to favor borrowers differently. Banks that grow in size stop offering loans to small borrowers.
3. **Heilbrunn, S., Abu-Asbeh, K. and Abu Nasra, M. (2014)**, "Difficulties facing women entrepreneurs in Israel: a social stratification approach", *International Journal of Gender and Entrepreneurship* - The author of this article has made an effort to shed light on the socio-political and environmental effect of women entrepreneurs in a particular nation. According to the author, the social stratification strategy has benefits for everyone, particularly for women, minorities, and entrepreneurs.
4. **Sörensson, A. and Ghannad, N. (2023)**, "Entrepreneurial opportunities and difficulties under COVID-19 for women entrepreneurs in Asia and Europe", *Journal of Entrepreneurship in Emerging Economies*, Vol. ahead-of-print No. ahead-of-print. - According to the findings of this study, an entrepreneur is more concerned with financial resources. In addition, we must focus on economic sustainability so that we can endure even in the face of a pandemic. This study's implication is that women entrepreneurs must be more ready for more severe towards economic downturns. The authors think that women entrepreneurs are unique and need to learn more about their particular circumstances. It encourages participation in efforts to sustain social development.

Objective of the Study:

- To determine the challenges of an entrepreneur faces when trying to raise money.
- To analyze the impact of bank's merger policy on entrepreneur.
- To study the significance of bank's merger towards entrepreneurs' economic growth.

Research Methodology:

This study used the data from secondary sources. This study put a strong emphasis on qualitative nature. It concentrates on enhancing awareness of the current banking merger process and the impact of it towards entrepreneur. All of the information gathered from various websites, journals and articles. This descriptive study's primary purposes are to describe and explain the results & conclusions.

Financial Literacy for entrepreneurs by RBI:

The RBI has provided certain financial literacy guidelines with the interests of entrepreneurs.

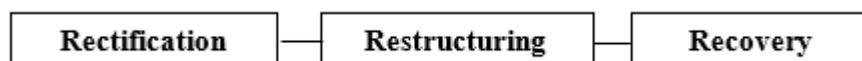
1. Possible loan without security:

- MSME Department of Government and SIDBI collaborated to make it possible for borrowers to obtain loans without providing any security or third-party guarantees.
- CGTMSE (Credit Guarantee fund Trust for Micro and Small Enterprises) offers a cover facility of up to Rs. 200 lakhs under this.
- The borrowers or lending organizations will be responsible for paying the guarantee and annual fees.

- The RBI has advised all banks to refrain from accepting any type of collateral for loan up to Rs.10 lakhs in the MSE section.
2. **Loan application process:**
 - Create a business plan and estimate your funding needs;
 - Obtain the loan application acknowledgement and application number;
 - Immediately respond to all queries of the bank may have about the application and wait for their decision;
 - Check the status of the application to see if the loan has been approved or denied.
 3. **Timelines as prescribed by BCSBI (Banking Codes and Standard Board of India) for disposal of loan application:**
 - Application for an MSE loan for a credit limit of up to Rs. 5 lakhs or an increase in the current credit limit in 2 weeks.
 - For credit limits exceeding Rs. 5 lakhs and up to Rs. 25 lakhs in 3 weeks.
 4. **Must know the finance terms for an entrepreneur:**
 - Financing with one's own money;
 - Cash Credit against hypothecation of stock – Only outstanding balances are charged, not the whole loan limit;
 - Receivable Financing – Payment that are expected to be received later than agreed upon are referred to as receivables;
 - Long term loans – are to be paid one a long period (one year & above).

5. Be proactive & approach the bank in case of stress:

Submit a request through a bank branch or the committee established at the district/ regional level. To deal it based on 3R.



In addition, the Indian Government has introduced certain programs to support entrepreneurs and small businesses. For example:

- Start-up India scheme
- Stand-up India Scheme
- Atal Innovation Mission
- Pradhan Mantri Mudra Loan Yojana
- Street Shakti Package
- Coir Udyami Yojana

It will be simpler for people to start their own businesses if they have better access to information about these government schemes and RBI policies. If the persons are educated in all these topics prior to heading to the bank, their work will go easily and there will be no wastage of time.

Result & Discussion:

Currently, the majority of public sector banks depend on the government. In 2014, a recommendation given by a panel for privatizing those banks, which is run by the state government to lessen the load on the government in 2014. According to the RBI, if the bank's merger is successful, it will be a milestone in the Indian Banking System. Prime Minister Shri Narendra Modi announced a major merger of public sector undertakings in Aug, 2019. The acquirer bank take-over all the assets and liabilities of the target bank. The capital structure of the main bank is increased by the process of merger. Furthermore, it offers the bank access to a bigger money supply, enabling the decision regarding customer's wellbeing. Merger add to the main banks' products and services, giving customers access to a wider variety of financial products in addition to the existing ones. If there's a need for capital after the merger, it would demand a relatively higher capital investment from the government. Effect of banks merger is an emotional component for customers. Customers may withdraw their consent if the merger and its goal are not timely explained to them, costing the company business. Banks merge when they spot a lucrative opportunity. Lower pricing for customers and increased economic wellbeing may result; if profit increases as a result of reduce cost, such as those attained through increased productivity and economies of scale. Community banks have historically focused on providing loans to local business owners and farmers. However, as larger banks often serve larger commercial customers, small company lending diminishes as a result of bank consolidation. Thus, by decreasing the availability of credit, banks mergers have harmed small enterprise. In addition to having a negative impact on their local economies, bank consolidation has been connected by academics to reduced rates of small business creation, a decline in commercial development, a rise in new construction and drop in local property value. On the basis of above discussion, some suggestions are being given.

- Government and the banks should start a campaign to inform the public before merging the banks. The customer might learn about the merger process and merger policies as a result.
- Small and local banks are mostly relied upon by small business owners and entrepreneurs. Their concentration will be on large corporations if these banks merge with big banks. Thus, the creation of such policies is necessary in order to safeguard the interests of entrepreneurs and small business owners.
- Banking organizations should express their opinions on this matter so that they can learn what kinds of benefits are offered to different type of customer of the bank.
- The financial agencies should seek proof that mergers will result in concrete benefits for the impacted customers, such as expanding credit, reducing fees, expanding product options, and improving access to low-cost services, during the merger assessment process.

Conclusion:

According to the study most business owners struggle greatly to maintain organizational structure. As a result, client payments and operating expenses are being delayed. Other banks that serve the same market are likely to be impacted if the merging institutions adjust their interest rates. Competing banks might be able to hike lending rates if market power

prevails. Rival banks may lower loan rates to keep their market share, nevertheless, if efficiency benefits are dominant. Mergers affect borrowers differently in terms of distribution. Larger banks restrict the amount of credit available to small firms. The State Co-operative bank's primary duty is to serve financial services to rural people & local residents. They are frequently the main source of financing for small businesses, small-scale enterprises and related agricultural and related activities. They contribute significantly to community development by fostering financial literacy, assisting small businesses and funding civic activities. Co-operative banks serve rural communities because they offer credit at lower rates than money lenders, who typically charge higher rates of interest. As a result, the rural population is shielded from the money lender's monopoly. These banks lose out on alternative revenue sources since they are frequently administered inefficiently by the members themselves. For instance, it was discovered that in 1982-1983, out of 94089 primary agricultural credit organizations in the nation, 34000 of them were losing money. The co-operative institutions past-due loans have gotten worse over time. As per a report, the North-Eastern states are especially concerned by the overdue in the short-term lending framework. The issue of missed payments has nearly caused the land development banks in nine states-Maharashtra, Gujarat, Madhya Pradesh, Bihar, Karnataka, Assam, West Bengal, Orissa, and Tamil Nadu-to be unable to provide long-term loans. Due to a fraud case, RBI halted all the operations at the Punjab & Maharashtra Co-operative Bank in September 2019 in order to protect the interest of the customer. They were the victims of fraud committed against them by Housing Development and Infrastructure Limited and their group companies. Later on, Jan 25, 2022, Punjab & Maharashtra Co-operative Bank amalgamated with Unity Small Finance Banks Limited (USFBL). Customers typically bring up the issue of past due payments first, and then big banks combine these institutions to address the issue. Therefore, in order to make up for their losses, banks offer loans at higher interest rates.

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5. www.rbi.org

Pradhan Mantri Mudra Yojana and Women Entrepreneurship

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Abstract:

Women's entrepreneurship has become the most crucial topic for the Government and policymakers because women constitute half of the country's population. In a country like India, where the population is increasing daily, it is difficult for the Government to provide jobs to the vast population. Therefore, the Government is trying to boost entrepreneurs, especially women entrepreneurs. For this, GOI has launched many schemes like Mahila Coir Yojana, Stand Up India, Pradhan Mantri Mudra Yojana, and many more. However, among all the schemes, the Pradhan Mantri Mudra Yojana (PMMY) scheme focuses on women entrepreneurs. It aims to promote and empower women's entrepreneurship in the country and boost women's participation in the increasing entrepreneurship. The present paper studies the state-wise increase in the number of women entrepreneurs since the inception of the PMMY scheme.

Keywords:

Pradhan Mantri Mudra Yojana, Women Entrepreneurship, Challenges

Introduction:

A "Women Entrepreneur" is one who accepts the challenges meet her personal needs and become economically independent. Increasing numbers of women are becoming business leaders, and many struggle to succeed. Women's entrepreneurship is considered an essential tool in enabling women's empowerment. Women make up nearly half of India's total population, but when it comes to employment and entrepreneurship, women's participation rate and opportunities are meager.

Since women come under the vulnerable section of the population, they should be given careful attention or due importance to emerge from their vulnerability in economic, political, and social terms and lead an independent life. Women's empowerment can be achieved only when they are economically and financially independent. To be economically and financially independent, they need a special care and support system for infrastructure like banks, markets, etc. The support system from Government, civil society, self-help groups, women's associations, and non-government organizations plays a crucial role in uplifting women from all vulnerabilities. It encourages them to take active participation in economic activity like entrepreneurship. The point of discussion is the mention of one

central government scheme called Mudra Yojana, which massively promotes women's entrepreneurship in terms of the number of women's accounts opened and loans sanctioned to them year after year.

The Pradhan Mantri Mudra Yojana is GOI's flagship program, launched on 8 April 2015, to provide financial assistance to the weaker section of society, especially women entrepreneurs. Mudra yojana is a scheme that funds unbanked, unorganized, non-corporate, and non-farm sector entrepreneurs to grow, boosting the economy tremendously. This scheme benefits the deprived and vulnerable section of society to participate in the economic system as an entrepreneur. Mantri Mudra Yojana promotes an entrepreneurial culture by providing collateral-free loans to unfunded micro units; otherwise, starting the business enterprises would have been challenging due to insufficient funds.

Mudra loans are disbursed under three categories:

Shishu: up to 50,000

Kishore: 50,000 to 5,00,000

Tarun: 5,00,000 to 10,000

Literature Review:

PUSHPENDER KUMAR* AND DIVYA NANDRAJOG (2021) To analyze the role of Mudra Yojana in empowering women, responses of women on several parameters such as decision-making matters, autonomy level, consultation with spouses, etc. were recorded.

The analysis highlighted that women have the freedom to visit various places independently. However, they need help making financial decisions, such as helping their relatives or setting aside money for themselves. Furthermore, many respondents have said they make decisions on family matters (such as daily expenditure, children's education, medical treatment, etc.) in coordination with their husbands.

They do not solely make decisions for their family. They consult with their husband regarding every household matter. There is only one matter on which women have complete discretion, i.e., voting. However, sadly, they are not actively tracking the country's political activities. They need to be made aware of political campaigns, rallies, etc.

Garima Singh & Neelam Kunwar (2022) found in their study that Mudra loans benefits women to initiate their own business in India. Women across different sectors can benefit from banks' different categories of loans under this scheme. Pradhan Mantri Mudra Yojana aims to improve women's livelihood and provide security for a better life.

The Mudra Yojana scheme focuses on improving the status of women in the country by providing loans for business purpose so that they can be financially independent and self-reliant.

Women entrepreneurs in India need more business capacity building. Creating access to credit, job placements, skill training, and economic literacy are some significant points lacking in small women entrepreneurs, which results in low business capacity building in women entrepreneurs in India. There are numerous challenges and issues that women face that concern physical and mental health.

Divya Mahadule and Dr. Shiney chib (2022) studied that women's rights are critical to the country's economic progress. If women were given the right opportunity and resources, they would bloom like flowers and share their fragrance with others.

Her employment adds talents and expertise to the company, allowing it to compete in the market. Successful entrepreneurs such as Kiran Mujumdar Shaw, the creator of Biocon, and a few others demonstrate that women are no less than males and can achieve great things.

The Government is assisting women entrepreneurs by providing financial and other supports such as counseling, training, and skill development; however, more needs to be done, such as reserving specific businesses for women only and allocating a certain percentage of mudra loans to women entrepreneurs.

N. Ramanjaneyalu and Srinivas R. (2023) Athmanirbhar means achieving self-sufficiency; in business, the term Athmanirbhar means not dependent on any country for the product or services. That is producing the products or services using our resources and meeting the needs of our people, which is entirely indigenously produced goods and services.

To achieve this, Athmanirbhar, the participation of not only men but also women is also essential in business by starting a small enterprise and producing the goods and services which being self-sufficient and meeting the needs of the local people. Finally, the Pradhan Mantri Mudra Yojana scheme contributes immensely to achieving the Indian dream of Athmanirbhar. However, it is meant to create more entrepreneurs, create employment, and fund the unbanked and unorganized section of society; it is indirectly helping India achieve Athmanirbhar, that is, being self-sufficient.

The objective of the study:

- To review the performance of Pradhan Mantri Mudra Yojana since its inception.
- To study the state-wise growth of women entrepreneurship since the inception of the Pradhan Mantri Mudra Yojana.
- To study the challenges faced by women entrepreneurs.

Methodology:

The study involves using primary and secondary data for research purposes. A closed-ended questionnaire is prepared for the primary data collection, and data is collected from the 100 women entrepreneurs. The secondary data is collected from various journals, magazines, websites, etc.

Table 1: Performance of PMMY in terms of women entrepreneurs (Number of Accounts)

Number of Accounts	2015-16	2020-21	Growth (in %)
Total Accounts under PMMY	34880924	50735046	18.52%
Women Entrepreneurs	27628265	33303604	9.31%
Percentage of Women Entrepreneurs Account	79.21%	65.64%	

Source: www.mudra.org

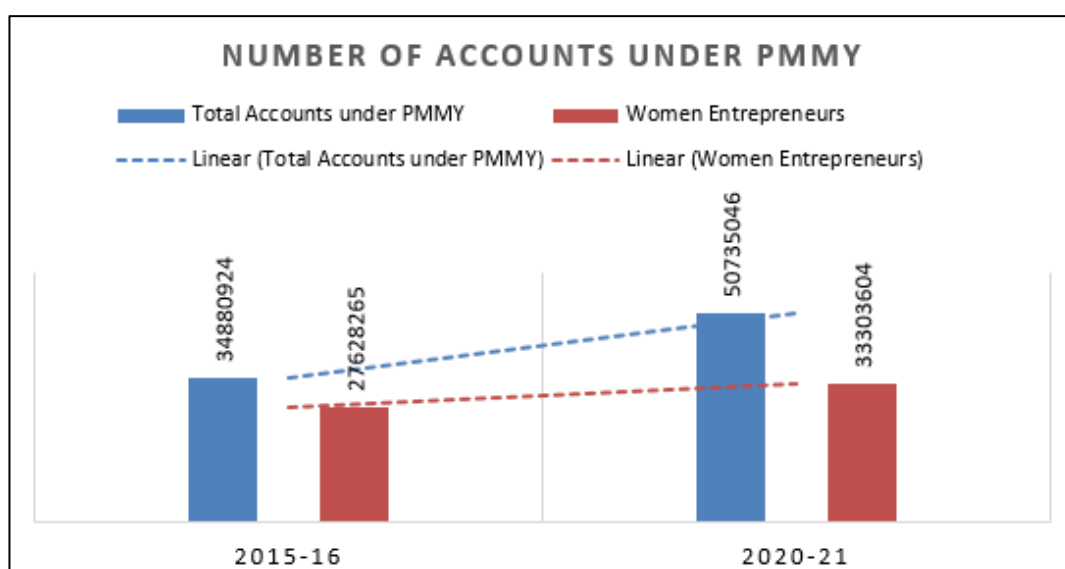


Table 1 depicts the total number of accounts and women entrepreneur accounts under the PMMY scheme for 2015-16 and 2020-21. The total number of accounts opened in 2015-16 is 34880924, out of which women entrepreneurs account is 27628265, constituting 79.21 percent of the share. In 2020-21, the total number of accounts has increased to 50735046, and women entrepreneurs' accounts also increased to 33303604, which constitute 65.64% of the total accounts under PMMY. There is an increase in the total accounts by 18.52 percent, and the women entrepreneurs' accounts increased by 9.31 percent. Therefore, there has been an increase in the number of women entrepreneurs since the inception of the PMMY, and the number of accounts under Mudra Yojana also increased.

Table 2: Performance of PMMY in terms of women entrepreneurs (Loan Amount Disbursed)

Amount Disbursed (in Crores)	2015-16	2020-21	Growth (in %)
Total Amount Disbursed under PMMY	132954.73	311754.47	40.21%
Women Entrepreneurs	63190.43	128370.13	34.03%
Percentage of Women Entrepreneurs Account	47.53%	41.18%	

Source: www.mudra.org

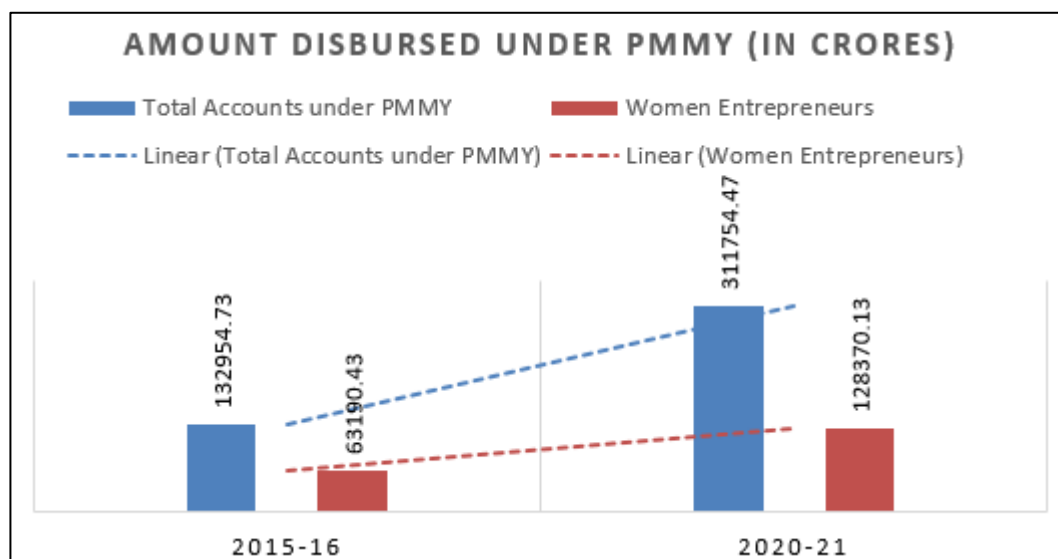


Table 2 depicts the total amount disbursed and disbursed to women entrepreneurs under the PMMY scheme for 2015-16 and 2020-21. The total amount disbursed in 2015-16 is 132954.73 crore, of which the amount disbursed in women entrepreneurs account is 63190.43 crores, which constitutes 47.53 percent of the share. In 2020-21, the total amount disbursed was 311754.47 crore, of which 128370.13 crores were disbursed in women entrepreneurs accounts, constituting 41.18% share. There is an increase in the total amount disbursed by 40.21 percent, and the women entrepreneurs' accounts increased to 34.03 percent. Therefore, the loan amount disbursed under Mudra Yojana has increased tremendously since its inception.

Table 3: State-wise growth of women entrepreneurs under PMMY

Sr. No.	State/UT	2015-16	2020-21	Percentage growth	Growth
1	Andaman and Nicobar Islands	4729	1459	-52.84%	▼
2	Andhra Pradesh	245181	435429	27.95%	▲
3	Arunachal Pradesh	883	1888	36.27%	▲
4	Assam	302775	853482	47.63%	▲
5	Bihar	2047823	3262994	22.88%	▲
6	Chandigarh	7275	7243	-0.22%	▼
7	Chhattisgarh	488968	633209	12.85%	▲
8	Dadra and Nagar Haveli	340	2850	78.68%	▲
9	Daman and Diu	269	259	-1.89%	▼
10	Delhi	217247	161462	-14.73%	▼
11	Goa	16327	17931	4.68%	▲
12	Gujarat	749287	914455	9.93%	▲

Sr. No.	State/UT	2015-16	2020-21	Percentage growth	Growth
13	Haryana	526852	643639	9.98%	▲
14	Himachal Pradesh	23322	40754	27.21%	▲
15	Jharkhand	13861	1252260	97.81%	▲
16	Karnataka	653345	3103875	65.22%	▲
17	Kerala	3819070	1105155	-55.11%	▼
18	Lakshadweep	643571	506	-99.84%	▼
19	Madhya Pradesh	199	2099143	99.98%	▲
20	Maharashtra	2192664	2957673	14.85%	▲
21	Manipur	2940363	27806	-98.13%	▼
22	Meghalaya	15845	28334	28.27%	▲
23	Mizoram	13341	7658	-27.06%	▼
24	Nagaland	2933	14286	65.93%	▲
25	Odisha	1749	2730228	99.87%	▲
26	Pondicherry	2104820	77157	-92.93%	▼
27	Punjab	64932	582580	79.94%	▲
28	Rajasthan	436183	1653640	58.26%	▲
29	Sikkim	825729	7641	-98.17%	▼
30	Tamil Nadu	3446	3036978	99.77%	▲
31	Telangana	4148794	282466	-87.25%	▼
32	Tripura	100652	208478	34.88%	▲
33	Uttar Pradesh	45546	2673110	96.65%	▲
34	Uttarakhand	2618405	171327	-87.72%	▼
35	West Bengal	274697	4245652	87.85%	▲
36	UT of Jammu and Kashmir	2076842	58087	-94.56%	▼
37	UT of Ladakh	27628265	2510	-99.98%	▼

Source: www.data.gov.in

Table 3 depicts the state-wise performance of women entrepreneurs under Pradhan Mantri Mudra Yojana. From the table, it can be analyzed that there are 37 states and union territories. In certain states and union territories, there is an increase in the number of women entrepreneurs, whereas there is a decrease in certain states and UTs. There is a tremendous increase in the number of women entrepreneurs from 2015-16 to 2020-21 in the States/UTs like Dadra and Nagar Haveli by 78.68 percent, Jharkhand by 97.81 percent, Madhya Pradesh by 99.98 percent, Odisha by 99.87 percent, Punjab by 79.94 percent, Tamil Nadu by 99.77 percent, Uttar Pradesh by 96.65 percent and West Bengal by 87.85 percent. Whereas, there is a tremendous decrease in the number of women entrepreneurs from 2015-16 to 2021 in states and UTs like Lakshadweep by 99.84 percent, Manipur by 98.13 percent, Pondicherry by 92.93 percent, Sikkim by 98.17 percent, Telangana by 87.25 percent, Uttarakhand by 87.72 percent, Union Territories of Jammu and Kashmir by 94.56 percent, and Union Territories of Ladakh by 99.98 percent. There is a decrease in women entrepreneurs by more than 50 percent in these states. The table also revealed that there are

states that have a large number of women entrepreneurs, such as Karnataka, Madhya Pradesh, Odisha, Tamil Nadu, Uttar Pradesh, West Bengal and Jharkhand, where the number of women entrepreneurs is 653345, 199, 1749, 3446, 45546, 274697 and 13861 in 2015-16 which has increased to 3103875, 2099143, 2730228, 3036978, 2673110, 4245652 and 1252260 in the year 2020-21.

Table 4: Distribution of Women beneficiaries according to education

Educational Qualification	Frequency	Percent
Illiterate	18	18%
Below matriculation	18	18%
Matric	31	31%
Illiterate	18	18%
Intermediate	27	27%
Graduate	6	6%
Total	100	100%

Source: Primary Data

From the table, it can be analyzed that the women who are less educated take Mudra loans to start and run their businesses for self-employment.

Table 5: Distribution of women beneficiaries according to purpose of Mudra loan

Purpose of Mudra Loan	Frequency	Percent
Existing Business	42	42.0%
New Business (Startup)	58	58.0%
Total	100	100%

Source: Primary Data

The primary purpose of availing Mudra loan is to generate employment and income. Women entrepreneurs are taking loans to be self-employed and economically independent. They are taking loans to start their own business and also for the expansion of existing businesses.

Table 6: Distribution of women beneficiaries according to business activities

Types of Activities	Frequency	Percent
Bag Manufacturing	3	3.0%
Bakery	6	6.0%
Beauty Parlor	6	6.0%

Types of Activities	Frequency	Percent
Cosmetics Shop	13	13.0%
Cow Rearing	2	2.0%
Dairy production	7	7.0%
Garment Shop	13	13.0%
Medicine Shop	4	4.0%
Mineral Water Plan	5	5.0%
Papad Making	7	7.0%
Photocopy Shop	6	6.0%
Pickle Making	7	7.0%
Poultry	5	5.0%
Soft Toy Manufacturing	3	3.0%
Tailoring	13	13.0%
Total	100	100%

Table 6 shows that most women entrepreneurs are engaged in beauty parlors, garment shops, tailoring, bakery shops, etc.

However, there is an increase in the number of women entrepreneurs who still face challenges in doing business. The table below depicts the significant problems Women Entrepreneurs face in pursuing business.

Table 4: Problems faced by Women Entrepreneurs

Problems faced by Women Entrepreneurs					
Sr.N.	Problems	N	Mean	Std. Deviation	Rank
1	Lack of social and institutional support	100	4.29	1.113	IV
2	Lack of finance	100	4.49	0.969	I
3	Low risk-bearing ability	100	3.05	1.452	VI
4	Limited mobility	100	4.3	0.810	III
5	Social construct	100	3.69	1.426	V
6	Stiff competition	100	2.39	1.302	VII
7	Balancing responsibilities between family and business	100	4.35	0.880	II

The above table depicts the problems women entrepreneurs face, the number of respondents (N), the Mean, and the Standard deviation. The data is collected from 100 women entrepreneurs who have availed loans under PMMY. The foremost problem faced by

women entrepreneurs is the need for finance. The mean and standard deviation for this problem is 4.49 and 0.969. It means that most women respondents agree that they face financial problems in business. The women entrepreneurs face problems such as Balancing responsibilities between family and business, limited mobility, lack of social and institutional support, social construct, low bearing ability, and stiff competition with 4.35, 4.30, 4.29; 3.69; 3.05 & 2.39 and 0.880; 0.810; 1.113; 1.426; 1.452 & 2.39 standard deviation.

Recommendations:

- Women entrepreneurs should provide adequate finance from the financial institution.
- **Women entrepreneurs should be provided with a more hospitable policy and regulatory climate.**
- Timely and adequate support from authorities must be provided to the women entrepreneurs.
- Women entrepreneurs should be motivated to remove the challenges faced by them.

Conclusion:

The study revealed various challenges faced by women entrepreneurs. These include Lack of social and institutional support, Lack of finance, Low risk-bearing ability, Limited mobility, social construct, Stiff competition, and Balancing responsibilities between family and business. Despite these challenges, the Government is helping women with various schemes (like Mudra Yojana) and policies. Still, there is a need for improvement in initiatives and contributions that could be taken into deliberation for the evolution and development of women as entrepreneurs by providing them with exceptional training facilities for developing their knowledge, talents, and skills. Now, women are trying to come out of the load of housework and give way to their imagination, creativity, and entrepreneurship. Social and political evolutions in India have also been accountable for determining the role of women in a changing society. The Government policies and schemes have provided measures and encouraged women entrepreneurs. Today, women are showing interest in being involved in Entrepreneurship. It can be analyzed from the study that the Mudra Yojana has a significant impact on the increasing number of women entrepreneurs and catering to the financial needs of the women. The study also concluded that PMMY is a great initiative the GOI took to boost women entrepreneurs. Financial inclusion through PMMY increases the opportunities for credit requirements for women entrepreneurs, which positively impacts the country's employment and GDP. So, it can be concluded that if Mudra Yojana is appropriately implemented, it may boost the Indian economy.

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Vocational Education Promotes Entrepreneurship

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Abstract:

Well-educated entrepreneurs have paramount importance for the economic development of any nation. Therefore, in recent years fostering entrepreneurship become a topic of highest priority in public policy. Awareness has been spreading among policymakers, economists, academicians, and students of higher education in developed and developing countries for employment opportunities that can be created through entrepreneurial activities. All are concerned especially with generating self-employability among youth. It has immense importance for national, social, and individual development. So, these days promoting entrepreneurship skills and education for entrepreneurship is the topic of utmost interest all over the world. Due to this context many seminars, conferences, and workshops are organised every year to emphasize the importance of entrepreneurship to the economy. The government is promoting entrepreneur education through vocational courses, which are technically designed to promote entrepreneurship among students. In this paper, the researcher tried to find out the role of vocational education in promoting entrepreneurship among students.

Keywords:

Vocational Education, Entrepreneurship, Skill building, Students

Introduction:

The term entrepreneur was first introduced by Richard Cantillon in 1755 in “Essay on the nature of trade in general.” He distinguished here between wage earners with a fixed income and wage earners without a fixed income. He kept entrepreneurship in the latter category. According to him entrepreneur is a person who pays a certain price for a product to resale it at an uncertain price consequently assuming risk. The father of Economics Adam Smith in 1776 in his book “The Wealth of Nation” asserted that the role of entrepreneurs is to serve as intermediaries between other factors of production. He denoted entrepreneurs are proprietary capitalists whose activities can gear the division of labour. In the 20th century, Joseph A. Schumpeter said that an entrepreneur is an individual who found a new firm that has a comparative advantage vis-à-vis incumbent firms. Peter F. Druker visualized an entrepreneur as an innovator who implements change within the market to carry out new combinations. New combinations can take several forms that as new products, new methods of production, new markets, new sources of raw materials, or new organisation structure. Entrepreneurship is a dynamic process of vision change, creation, and solving the problem. It requires energy and passion for creating, analyzing, and implementing new ideas.

Creative solutions are processed through divergent thinking and the power of decision-making.

The term vocational education is general and includes every form of education that aims to the acquirement of qualifications related to a certain profession, art, or employment or that provides the necessary training and the appropriate skills as well as technical knowledge so that students are able to exercise a profession, art or activity, independently of their age and their training level, even if the training program contains also elements of general education (Kotsikis, 2007). Vocational education is important to the future employability of young people. Teaching and learning in vocational education make them more adaptive, innovative, resilient, and flexible to cater to the labour market. Vocational Education provides an ideal environment for entrepreneurship training because it promotes practical skills which implemented in real-life situations. It also develops an entrepreneurship mindset which leads students toward decision-making, innovating new ideas, and adjusting to different situations.

Objective of the Study:

- To find out the increasing demand for entrepreneurship
- To find out the requirements of vocational education for promoting entrepreneurship
- To find out methods of vocational education to promote entrepreneurship

Methodology: Research is based on relevant data collected from secondary sources on the internet

Entrepreneurship – Demand of the Era:

In the early days, it was said that an entrepreneur is born not bred. It is beyond the capability of business schools or universities to teach entrepreneurship. An individual was generally reluctant to take entrepreneurship as a career as it was uncertain and risky. But now things have changed. Education gives more importance to skill development instead of imparting mere knowledge.

India is the third largest start-up ecosystem in the world. 73000 start-ups are spared around 56000 diverse sectors in this country. Around 100s of unicorns have grown in the last few years. The government of India initiated Start-up India – a flagship programme with the objective to development of skills and entrepreneurship in 2015. It is framed to develop a start-up ecosystem and transform India into a country of job creators instead of job seekers. Many new ventures have been established, and many new young minds have come up with innovative ideas and created benchmarks for the economy.

There is 9 times increase in the number of investors and 7 times increase in the total funding of start-ups which is a remarkable contribution to the booming economy. After the Covid pandemic, digital media had unprecedented growth in tech-based start-ups and IT-based companies with different apps came up with solutions to several problems.

Innovation and technological development are modifying today's workplace. The behaviour of the employees becomes more professional, business operations are more dynamic, and labourers are assessing to global standards. Students have to develop entrepreneurial skills to cater to the international labour market to get a job in different sectors, across the border. India has a big challenge to cater to youth unemployment with the growing youth population. Employment cannot be generated by job creation only, but motivating students for self-employment is essential to survive in this overpopulated country.

According to the GEM Survey Report 2021-22, The total entrepreneurship activity rate in India has increased from 9.3% in 2017-18 to 14.4% in 2021-22. The increase in nascent entrepreneurship is 4.9% in 2018 to 702% in 2021-22. New business ownership increased 4.4% in 2017-18 to 7.1 % in 2021-22. The established enterprise rate also increased to 6.2% in 2017-18 to 8.5% in 2021-22.

As per the report, 83% of the surveyed population perceived that there is a good opportunity to start a business in their area. 86% of the population said that they have sufficient skill and knowledge to start their own business while 54 % of the population reported that they are not able to start the business due to the fear of failure. To improve the ecosystem of entrepreneurship in India the experts recommended improving financial support, education and training, government programmes and cultural and social norms for entrepreneurship to develop the country

GEM Survey Report 2021-22 also revealed entrepreneurial education at the primary and secondary levels has significantly decreased in past years. These three sectors need to be improved and targeted actions need to be taken to change the learning environment. The condition is better at the post-secondary level where vocational, professional and continuing education systems provide adequate preparation for starting and growing new firms. Including the skill of entrepreneurship, a student requires an adaptive mindset, the ability to influence and temperament of salesmanship, analysing power handling of situations and the ability to cope with situations. Students should be allowed to express their entrepreneurial appetite.

Vocational Education for Entrepreneurship:

Vocational education caters to the new and emerging trends in the economy. It is the demands of the industry where skilled people have high demands. The government of India promotes entrepreneurial skills in government schools and government-aided schools through Samagra Shiksha Abhiyan. Nep 2020 recommends that the Ministry of Skill Development and Entrepreneurship (MoSDE) analyse the skill gap. Projection of skill gaps and future jobs in India and abroad may be carried out by MoSDE. According to the forecasting, courses will be developed for schools, colleges and universities by NCIVE. It is also known as career and technical education where students are prepared for trade and career. It is an alternative to traditional academic education and is intended to provide the skills and knowledge to the students which are needed to enter the workforce by a student after completion of study. Entrepreneurs are involved in identifying a need in the market and developing a product and service to meet that need with the skill and knowledge obtained by vocational education. So, there is a close relationship between these two.

Entrepreneur knowledge, skills, and attitudes can be developed through vocational education at the school and college level so that students can be well acquainted with the even odds of the world of entrepreneurship. It promotes digitalisation and automation, competency-based learning instead of time-based learning where student can progress at their own pace and demonstrate their mastery of specific skills and knowledge. Vocational education facilitates collaboration and integration among education institutions, employers, industry associations, government agencies etc. Vocational education imparts specialised knowledge and training in a specific field. Employers need a suitable candidate for a suitable job. It has been found in India that courses of our conventional education system are not made for as per the requirements of the labour market.

There is a large-scale gap found between the skill required and the skill the employee possesses. Vocational education provides insight into the situation. Multiple skills are needed to develop a start-up or run a business. Vocational education empowers people to adapt and adjust the business challenges. Vocational training boosts the individual towards the mobility and flexibility in the labour market.

Students who take vocational education can deliver better performance as they are well-equipped with the tools. They can apply their knowledge efficiently and effectively. After completion of education if the path is not clear, if the way is not shown then they find themselves struggling in the new situation. They start their endeavours with wrong beliefs, apply the wrong method, not sure about their doings. They have cost their time and money at the time of sharing new business due to a lack of practical knowledge and insight. The result is they soon lose their confidence, are not able to handle the failure and suffer mental distress. However, students who undergo the theory of vocational subjects with rigorous training, and gain knowledge with practical experience.

Vocational education promotes skill development. Skills like problem-solving, communication, collaboration, negotiation, leadership etc. can be developed through vocational education. With risk-taking propensity, self-efficiency, and resilience they can develop the ability to prepare business plans. They can get the chance to innovate and showcase their creativity. They can get the knowledge of finance and learn to handle the costs. They develop critical thinking to judge the context, product and service under proper vocational guidance.

Decision-making is one of the important skills for entrepreneurs which can be developed through vocational education. The common factors include deadline pressure, gut feeling, handling a huge workload and unorganised information. Entrepreneurs have to make decisions on financial planning, manage huge bubble data, and invest in multiples, they should be more aware. They have to develop a sense of understanding regarding the ability, reward and risk of every possible decision. They have to learn to commercialise their knowledge through educational projects. Even before graduating they generate innovative ideas and plan something new to build their career. In non-vocational education, students spend hours of their time exploring a variety of different subjects they do in class. They go to the library, research and make notes. It only develops their theoretical knowledge. While in vocational education students spend time in workshops. They gather hands-on experience and develop practical skills. Here they explore actual work opportunities that prepare them for their future.

Vocational courses allow them to deal with highly specialized equipment and space needed to do their jobs well. They get a chance to try out their skill, they spend time on physical operation which is required for special tasks. They have all the creative ideas they need to establish a new business or start their new career. Students also develop a business-like attitude which includes punctuality, orderliness and willingness to put in time and effort.

The internship is an integral part of the vocational training course. It is a more effective way to teach entrepreneurship as here students participate in practical projects and activities. Students learn how to use the material and tools. They relate to the abstract concept. They develop expertise through hours of practical training.

They will be resourceful and can apply their knowledge in odd and unfamiliar situations. They are prepared to face those challenges which are not closely replicated in their practical training.

Vocational education students are building strong networks that will enhance their learning experience. They work more closely with peers and develop better relationships among them. They work directly with their trainers and they find professional mentors for the transition to the world of business. It benefited students for their entire professional career.

Development of Entrepreneurship Through Vocational Education:

To develop an entrepreneurial mindset, it is very important to foster entrepreneurial skills, knowledge and attitudes among students. Getting the preferred occupation and surviving in the competitive world are two big challenges of the time. For that students should be trained in the right way. In vocational education, they go through several learning methods that help develop an entrepreneurial mindset among students.

Learning by Projects – Projects are based on active and interactive teaching. It helps students to organize their activities, interact with others, acquire skills, teamwork and manage their time. In vocational education, students learn to handle entrepreneurship projects where they can be assigned to develop apps, create products and do marketing for their products. the causes. Students can develop their own business after completing their course. The teacher guides them to opt for the course according to their interest. He provides material to teach efficiently. Students can self-design their business plans. Various business models can be developed, and social media can be used to market their products. Several projects like training, master classes, creative workshops, business games, and case studies improve critical thinking, creative thinking, decision making and many other skills.

Learning by Observation - As per Alber Bandura vicarious learning is an effective process of observation. Observation, attention, retention, reproduction and motivation help to develop self-management abilities among students. They feel excited to see others doing the task. With little ideas, they learn to operate equipment. They replicate the experience It promotes social learning by watching and imitating. Visual experience gives them an easy understanding to develop a concept. Training opportunities include handling customer queries, price negotiation, communication skills, interviewing skills, and diagnostic skills can be developed through observation.

Learning by and Practising Problem Solving– In practice-based learning students learn the theory with work experience. Trial and error are the basic method of problem-solving. Repeated attempt at different behaviour and strategies applied in the method leads students towards the goal. This method leads towards maturity. They can learn through creating a real-life situation and solving practical problems which benefits them to develop various skills and attitudes of an entrepreneur. They develop the capacity to assess the risk, organise the information, analyze the data and find the inference by problem-solving method

Learning by Experiencing - Students learn through ‘learning by doing’. They go through concrete experience which helps them to develop abstract concepts of the profession. Learning by drafting, sketching, simulation, role-play, games etc. are the methods by which students get concrete experience.

Learning by Demonstration – In this method students learn by instruction delivery system. A teacher does some action to show them how to do a particular task or illustrate the principle. It is a technique of teaching concepts, and principles by combining oral explanation and manipulating real things, equipment or material. Students develop a better understanding of the step-by-step process of learning. It aids the learner in acquiring skills by executing experiments and procedures.

In vocational education, students also learn by getting feedback, reflection, assessment, competition, research, self-evaluation, conversation, association, listening, transcribing and remembering which promote entrepreneurial knowledge, skills and attitude in a student. Presentation, debate, discussion, seminar, and workshop are important methods to promote entrepreneurship through vocational education. Through these methods, students learn to commercialise their knowledge.

Conclusion:

Entrepreneurship and vocational education go hand in hand. For creating a powerful synergy that enables individuals to turn their passion and expertise into viable and impactful ventures right guidance from the school level is indispensable. Vocational education provides individuals with technical skills, industrial knowledge and entrepreneurial mindset which is necessary to pursue their ventures, create innovative solutions, and contribute to economic growth.

By supporting and nurturing the entrepreneurial aspirations of students, the government of India launched the Skill India Mission in 2015. To shape the future of entrepreneurial professionals, the transformative power of vocational education can be used to promote entrepreneurship.

A proper vocational curriculum where students get knowledge, practical training, and opportunities to foster innovative ideas can help to instil an entrepreneurship mindset among students. They become flexible, and adaptive and see changes and future opportunities through the right education process. To solve the problem of unemployment and poverty entrepreneurship is believed to be an essential tool and through proper guidance and training, this problem can be eradicated.

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A Case Study: Jharkhand Industrial Area Development Authority (JIADA), Adityapur Region in Socio Economic Development of Seraikela Kharsawan District of Jharkhand State

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Abstract:

Jharkhand industrial area development authority (JIADA) is amenableness for the development of industrial areas in the State of Jharkhand. The management Head Office is located at Ranchi and is supported by regional offices at Adityapur, Bokaro, Ranchi and Dumka. JIADA is responsible for distribution of land for industrial expansion, development of infrastructure facilities like road, drainage, water supply, public utilities, etc. within their jurisdiction.

The main objective of JIADA is to promote the industries including small, medium and large-scale Industries in order to ensure socio-economic growth in the State. Entrepreneurs are advised about availability of land, procedures for land allotment, incentives and concessions available for the industry, pollution control policies and other clearances are required and facilities available from other Government Departments/agencies.

MSMEs, or micro, small, and medium-sized enterprises, is recalled as "growth engine" for all emerging nations, including India. MSMEs have contributed significantly towards the economic development of states like Jharkhand, where thousands in population are unemployed or underemployed and also face poverty-related difficulties. MSMEs, the second largest employer in the state after agriculture, offer instant large-scale employment with low-cost investments and play an important role in the state economy.

The main objective of this research is to study the growth and development of MSMEs in Jharkhand. The primary purpose of the research is to examine the employment opportunities conditions provided by small scale units in the state's designated study zone. According to the conclusions of this study, MSMEs plays critical role towards Jharkhand's economic development.

Keywords:

small medium enterprises, entrepreneurs, socio economics.

Introduction:

JIADA, is responsible for the development of industrial areas in the State of Jharkhand. The administrative set up consists of a Head Office located at Ranchi and is supported by regional offices at Adityapur, Bokaro, Ranchi and Dumka. JIADA is responsible for acquisition of land, development of infrastructure facilities like road, drainage, water supply, public utilities, etc. within their jurisdiction. The main objective of JIADA is to promote the industries including small, medium and large-scale Industries in order to ensure inclusive socio-economic growth in the State. Potential entrepreneurs are advised regarding availability of land, procedure for allotment of land, incentives and concessions available to the industry, pollution control and other clearances required and facilities available from other Government Departments/ agencies. Keeping in view the various initiatives taken by the JIADA and Department of Industries Mines & Geology recently for the development of industrial sector in the State, it has been decided to engage a competent agency to provide Collection, Transportation and Disposal of debris & Industrial Waste piles from Common Area and Road sweeping by Mechanical Power Sweeping Machine and cleaning, Shrubs and Vegetative clearance, Slit, removal from drains and its disposal from competent agencies at Adityapur Industrial Area, Adityapur Region. Bidders must acquaint themselves with the area of operation before submission of the bid and shall ensure that they are well acquainted with the job sites, environment including topography, logistics and climate, social environment of locality, prevailing rate of minimum wage, and the trend of increase in minimum wages, etc. JIADA will in no case be responsible or liable for costs associated with the preparation and submission of bids regardless of the outcome.

Thirty-five years ago, Adityapur, now in Seraikela Kharsawan district of Jharkhand, was just industrial zone in the country. The Jharkhand Industrial Area Development Authority (JIADA) previously known as AIADA was established in 1972 by the Government of Bihar for the purpose of promoting industrial growth. There were 50 industrial units at the time. Adityapur is today witnessing rapid industrialisation with about 1500 approx units operating in the zone.

Jharkhand Industrial Area Development Authority (JIADA), Adityapur caters to the needs of industries setup in its controlled area in Adityapur (Jharkhand). Users can get information on Production of Minerals in Jharkhand, Reserves of important Minerals in Jharkhand, training centres, industrial policy includes Entrepreneurship Development, Human Resource Development, socio economic development, Promotion of Rural Industrialisation, monitoring and control, etc. Download application forms, Provisional SSI Registration, Certificate of Introducer, Water Connection, etc. Get details on Automobiles and Auto Components Special Economic Zone, Procedures and facilities for setting up an Industry at AIADA, industrial area layout, etc. Information on circulars, tenders, list of industries, industry Associations, etc. is also available.

Objective of the Study:

Realizing the importance of the nature and extent of intensity of role of JIADA, how developed due to the increasing number of industries, in the face of which the socio-economic development of Saraikela Kharsawan district is going on.

The present study aims to study the different aspects which stand as bench mark for socio-economic advancement. In order to have an idea on the performance of a state it is imperative to visualize its position with respect to other states. Keeping this feature in mind, the analysis becomes primarily concerned with the comparison of Jharkhand with its contemporaries and also India as a whole. This comparison being the central theme, broad categories such as Demography, Education, Law and Order, Public Finance etc. were identified which reflect various aspects of socio-economic condition of a state. Further, with in each category various indicators were selected in order to portray clear picture.

Literature Review:

Mali (1998) observed that micro, small and medium enterprises have to face increasing competition in the present scenario of globalization. They have to specifically improve themselves in the fields of management, marketing, product diversification, infrastructural development, technological upgradation. Moreover, new small and medium enterprises may have to move from slow growth area to the high growth area and they have to form strategic alliance with entrepreneurs of neighbouring countries.

Rathod (2007) analysed the growth and pattern of the SSI sector and identified the reasons for success and failures, evaluated the impact of globalization on SSIs and export opportunity and identified the barriers and constraints that SSIs were facing to cope with globalization.

J. Stamely and Michael (1998) in International Marketing under the chapter "Exporting not just for small business show the problems for small exporter and found that A relatively large domestic market and lack of exposure to other cultures, making the selection of markets and identification of customers in abroad difficult.

Sumanjeet Singh and Minakshi Paliwal (2017) in "unleashing the growth potential of Indian MSME sector" had concluded that undoubtedly the MSME sector has huge potential for generating innovative entrepreneurship and massive employment but some problems confronting MSME's.

Srinivas K.T. (2013) has studied the performance of micro, small and medium enterprises and their contribution in India's economic growth and concluded that MSME play a vital role in the inclusive growth of Indian economy.

Thilaka (1996) in her study "A Study of Financing of Select Small-Scale Industries by Commercial Banks in Tamil Nadu", stated that one of the important problems of the small-scale industries was bank finance. Restriction on term on loan facilities small-scale industries acted as a stumbling block in the promotion of SSIs units. She stated that commercial banks provided only 75 per cent of the financial needs of the small-scale industrial units. Further the borrowers complained that they had to visit the bank more than ten times for getting their loans.

Charan Singh & K. P. Wasdani (2016) To identify various challenges faced by MSMEs in sourcing of finance during different stages of their life cycle.

Research Gap:

Most of the studies mentioned in the review of literature have been done on socio economic development.

But till now I have not found any research to find out how JIADA works towards socio economic development of Seraikela- Kharsawan region of Jharkhand.

Research Methodology:

The descriptive methodology has been used to collect the data, the data collected are mostly from secondary sources from JIADA regional office, various journals, books, articles, government published annuals reports, website of different government agencies.

Hypothesis:

Relevant hypothesis will be formulated on the basis of the study and will be tested are as follows:

Ho – JIADA is not playing his right role towards Same, due to which Same is moving towards improvement in socio-economic development of the district Saraikela Kharsawan district is significant.

H1 - JIADA is playing his right role towards Same, due to which Same is moving towards improvement in socio-economic development of the district Saraikela Kharsawan district is significant.

Challenges faced by JIADA:

Regarding the challenges faced in the Adityapur industrial area.

1. JIADA needs to help out units who are lagging behind or have become sick units. Resolving problem of land crunch so that more & more industries can be set up.
2. JIADA needs to work continuously to make the industrial area ecofriendly as they need to clean hazardous material.
3. JIADA needs to come up with various development plans for developing the area like constructing roads and drainage facilities.
4. JIADA faces mainly the problems with those industries who have very less skilled employees as to keep them update they need to arrange proper training programmes or skill enhancement programs.
5. JIADA needs to organisation emphasizing the importance of infrastructure development to unlock the full potential.

He raised concerns regarding the of dilapidated roads, the need for road widening, improved basic facilities, and accelerated industrial development in the Jharkhand Industrial Area development authority (JIADA).

The discussion shed light on the challenges and opportunities present in Jharkhand's industrial area authority in landscape, emphasizing the importance of infrastructure development to unlock the full potential of the state's industrial policy.

Conclusion:

Despite notable events such as Momentum Jharkhand taking place in the state, there is the necessity for improved outcomes from such initiatives. There are concerns regarding the of dilapidated roads, the need for road widening, improved basic facilities, and accelerated industrial development in the Jharkhand Industrial Area development authority (JIADA).

Although there is increase in employment for the people leaving in Seraikela and surrounding areas. This employment growth will lead to good life living styles for the people.

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Bank Failure Causes & Consequences: A Case Study of Laxmi Vilas Bank

S. Bharti Naidu

Executive Summary:

In the recent years, India has emerged out of a major financial crisis grappling its economy. The issue of the Non-Performing Assets. More popular as NPA, this term gained traction among common folk after the covid lockdowns, as banks were asked to give relaxation on EMI payments to individuals. But the term is not something that originated during this time period. As a matter of fact, banks have had to deal with a lot of non-performing assets in their lifetime and have had been dealing with such loans since the beginning of their existence. The NPAs are nothing but a loan defaulted by the loan taker. When a bank gives out a loan, it is an asset for the bank as it is a stream of continuous income for the bank for the period of the loan. When such loan stops generating that income, that loan becomes a non-performing asset. And such NPAs become a problem for the banks when they are bigger in size, and cause operational losses and difficulties for the bank. One of the latest cases of a non-performing asset resulting in a bank's failure is that of Laxmi Vilas Bank. When the loan by Singh's brothers, promoters of Ranbaxy, of 720 crore rupees became a non-performing asset for the bank and the bank was declared unfit for operation, as they did not have enough case to service their depositors and other liabilities. This was an interesting case, where the misuse of shareholders' funds by one company and corporate governance failure of the bank resulted in a loss for the masses and the country, in terms of loss of potential economic value, wealth erosion due to stock price decline and overall cash crunch created due to moratorium placed on the bank by RBI.

On its face, this does not look like an issue the common citizens need to worry about. But a study of cases like these helps us understand how the proper operations of any organization can help function the economy at a proper pace and in turn result in growth of the country and its citizens.

Background:

Banks, especially commercial banks are one of the key pillars upholding the economic institution of any nation. Any search engine would tell you that a bank is a financial institution that has the "license" to receive deposits and make loans. Which means that these commercial banks have been authorized by the government of the nation to safe keep the money that they received from the general public and utilize them to give loans out to industries, organizations, institutions as well as the same individuals who deposited the money with them in the first place. What brings the citizens to deposit their hard-earned money into any bank is this authorization provided by the government, enabling them to trust the safety of their money still being accessible to them when required. In the recent past we have seen this trust suddenly collapsing on a day's notice for the depositors of three commercial banks – two public and 1 private, in our country.

The collapse of the financial organizations into bankruptcy started with the IL&FS, an infrastructure finance company, in 2018 which spiraled with back-to-back fiascos of DHFL (Diwan Housing Finance Corporation), PMC (Punjab and Maharashtra Co-operative) bank, YES Bank and Laxmi Vilas Bank within the next three years. Out of these five major bankruptcies in the Indian financial services space, the failures of the public commercial banks created major impact on the citizens. The reason behind these bank failures becoming bigger than the failures of finance companies was due to the impact these failures created. When these banks failed to operate, it was the common citizen that faced the immediate consequences in the form of limits on withdrawals and other sanctions imposed while proper measures were taken to bring back stability and ensure the lenders and depositors' interests are taken care of in case of liquidation of the banks in question. There are multiple ways in which a bank failure results in massive losses to not only the citizens but the entire country's economy as a whole.

One way in which it affects an economy is it arrests the flow of liquid cash amongst the common people, resulting in a small sized cash crunch in the economy which in turn stops economic utilization of goods and services. This results in an interruption of consumption causing loss to the government in taxes being collected for many of these consumption-based spendings.

Another way is loss of investor capital due to share price reduction of the said bank, another impact on the income of citizen which sends the people into a frenzy of saving up i.e., holding cash and halting consumption, in turn halting economic activity in a country/state. This research case study intends to find the causes of such bank failures and the consequences that these failures bear for an economy like India, to better understand what can be done in order to prevent such failures from happening by identifying the red herrings in a commercial bank before it is on its verge of collapse. The core objectives of this study are:

1. To understand the functioning of banks in India economy
2. To find out underlying causes of bank failures, with Laxmi Vilas Bank as a case study.
3. To understand the consequences of bank failures for the economy.

Case Evaluation:

Now that it is established why a bank failure is a cause of concern not just for its depositors or investors but rather the whole nation, let's delve into what exactly went wrong with the Laxmi Vilas Bank. Laxmi Vilas Bank was based out of Tamil Nadu started by seven businessmen led by VSN Ramalinga Chettiar in 1926 to cater to the financial needs of traders, businessmen and agriculturists in and around the town of Karur. This was one of the oldest banks in India with a history of 94 years. It became a scheduled commercial bank in 1958 after it received its license for the same from RBI. During the period of 1961-1965, the bank saw considerable expansion in the number of branches, post-acquisition of 9 other smaller banks. To benefit from business to be obtained from the pan-Indian market, the LVB bank expanded its branches out of the state of Tamil Nadu to the neighbor states of Andhra Pradesh, Kerala, and Karnataka along with financial centers in the country like Mumbai, New Delhi and Kolkata and significant business centres in Maharashtra, Gujarat,

and Madhya Pradesh. In the same time, the bank also acquired the status of Authorized dealer in foreign exchange allowing the institution to serve customers engaged in international trade and to overseas travelers. Further technical improvements like data processing and computerization in the 1990's and implementation of the Core banking solution in 2000's allowed the bank to step up and stay in the banking industry which had opened to new private banks at the same time.

Around the years of 2016 to 2017 the bank started on a strategic direction of expansion of market share and one of the ways to do that was to provide loans to bigger customers like institutions or publicly listed companies.

A key step towards this growth was a loan provided to the investment arm of the Malvinder and Shivinder Singh, former promoters of Ranbaxy. It has been suggested by experts that loans of this nature lied outside the area of expertise of LVB bank.

Now, the loan provided to the Ranbaxy brothers was a 723 crore rupees loan against the fixed deposits of 794 crores by Religare Enterprises and Religare Finvest(RFL). The point to notice here, is that the fixed deposit were made by Religare Enterprises and Religare Finvest, but the loans were sanctioned to RHC Holdings Pvt Ltd and Ranchem Pvt Ltd, the investment firms of the Singh brothers. This led to RFL filing a complaint against the LVB with Economic Offences Wing (EOW). As a result of the FIR, the EOW came out with the result that both LVB officials and the Singh brothers were to be accused with colluding to misuse the shareholders money and siphoning off of the loan amount. Post this a case was filed on LVB and reports of high net non-performing assets, insufficient capital to risk-weighted assets ratio (CRAR), and common equity tier 1 (CET1) came to light, which ultimately resulted in RBI putting the bank under Prompt Corrective Action (PCA), which stripped the bank of its power to provide fresh loans and open any new branch.

In order to better understand how the numbers were affected during this time period, let's have a look at the financial statements of LVB from the period of FY 2015-2016 to FY 2019-2020.

Key Financials & Metrics	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016
Total Shareholder Funds	1,229.81	1,892.58	2,327.67	2,136.34	1,763.59
Deposits	21,443.19	29,279.44	33,309.48	30,553.35	25,430.96
Total Capital and Liabilities	24,421.52	33,046.16	40,429.23	35,244.72	28,732.16
Total Assets	24,421.52	33,046.16	40,429.23	35,244.72	28,732.16
Capital Adequacy Ratio	1.12	7.72	9.81	10.38	10.67
Tier1 %	-0.88	5.72	8.05	8.75	8.69
Tier 2%	2.00	2.00	1.76	1.63	1.98
Gross NPA	4,233.31	3,358.99	2,694.21	640.19	391.25
Gross NPA%	25.00	15.00	10.00	3.00	2.00
Net NPA%	10.04	7.49	5.66	1.76	1.18
Net NPA to Advances (%)	10.00	7.00	6.00	2.00	1.00

During this period, the Net NPA (Non-Performing Asset) of the bank went from 1.18% to 10.04% and the Gross NPA has increased from 10% in 2018 to 15.3% in 2019 and 25.4% in 2020. Another factor to consider is the percentage of Tier1 and Tier 2 capitals in the same time period. The Tier1 capital went from 8.69% to -0.88% in the period of FY 2015-2016 to FY 2019-2020. This severely affected the Tier1 capital ratio of the bank as the assets did not see a gradual change from INR 28,732.16 crores in FY 2015-2016 to INR 24,421.52 crores in FY 2019-2020. The Tier1 capital ratio is a key performance indicator of a bank's financial strength and its ability to stand up to financial distress in the face of insolvency. The decline in the Tier1 capital ratio, indicates that Laxmi Vilas Bank's ability to withstand period of financial distress when its loan would not pay its bills had declined and it was no longer able to service its own liabilities. This resulted in RBI putting the bank under PCA, further leading to imposing a moratorium on the bank and placing a Rs 25,000 cap on withdrawals by account holders and creditors. The share price of the bank also fell from Rs 185 in 2017 to Rs 10 in 2020.

Causes Identified and The Resulting Consequences:

Understanding what went down and took the bank with it is one thing, but finding out the underlying causes for the same is a completely different game. Let's understand what led to the bank failure with the help of one of the major defaulting loans of 720 crores to the Ranbaxy Singh brothers and find out the causes of LVB bank failure:

1. **Misappropriation of funds by Singh Brothers:** The Singh brothers belonged to the founding family of Ranbaxy and as promoters held 33.9% stake in Ranbaxy. Shivinder Singh was a promoter in Religare Enterprises Ltd which owned 85% stake in Religare Finvest. Taking advantage of the promoter position, the Singh brothers took out the 720-crore loan and got it sanctioned to RHC Holdings Pvt Ltd and Ranchem Pvt Ltd. This was a clear case of misappropriation of funds by the Singh brothers and was labelled as fraud later on by Economic Offences Wing in their inspection.
2. **Corporate Governance and Accountability Issues at Laxmi Vilas Bank:** When the bank strategically pivoted to going after big loans to increase its loan book and consequently its income in terms of interest income and reduced charges and other expenses which are generated as a result of personal loans, the leaders might not have imagined giving out loans resulting in non-Performing Assets at the end of it all. The decision to shell out such loans are taken by the senior leadership at such organizations and to keep such practices in check, the appointment of such senior positions needs to have proper guidance and framework as well as making them accountable for their actions, which will deter them from getting into such fraudulent ventures.
3. **Stepping out of its expertise:** Another reason that could have led to such an outcome is the fact, that aggressive growth via increase in loan books was a strategy not in practice at Laxmi Vilas Bank. In order to take a step into a new territory without appropriate measures and check in places, the bank could have hired the wrong set of people whose values did not align with the bank. Or it could have been a case, where the existing bank leaders were way out of their game, when dealing with clients like the Singh brothers that they unknowingly got into murky waters and are now bearing the brunt of the unknown.

As important as it is to know what caused the failure of the bank, it is also necessary to understand the consequences that it resulted in. As a result of the precluding events, following consequences were borne by the bank and the public at large:

1. LVB under PCA: RBI put the bank under Prompt Corrective Action in 2019, as a result of which the bank could not open any new branch or give out a fresh loan. This was a result of RVBI's finding that the bank did not have enough assets to service its depositors and lenders.
2. Moratorium and Sanctions on LVB: The bank was put under a moratorium period and the depositors were not allowed to withdraw more than 25,000 rupees from their accounts. This created a panic amongst the public halting possible economic activities and transactions.
3. LVB stock price declined: As a result of the bank turning into a failure, the share price of the bank dropped from Rs 185 in 2017 to Rs 10 in 2020, causing significant loss for the retail as well as institutional investors.
4. Wealth erosion: At the end of all this, when LVB was merged with DBS bank, the LVB shareholders were denied any shares of DBS bank. This resulted in massive wealth erosion across the investor space.
5. Economic Value Loss during the period: As a result of the restrictions placed on depositors and the wealth erosion of the shareholders, a huge chunk of possible economic activity was lost. In hindsight, this does not look like a loss, but if you understand that this possible economic activity would have generated taxes due to the consumption and utilization activities of common citizens, the effect seems to be detrimental.

Conclusion:

If you look at the whole case of the Laxmi Vilas Bank failing and succumbing to its non-performing assets, it looks like a case of stretching one's legs outside the coverlet both for the loan takers as well as the loan sanctioners. The Laxmi Vilas Bank wanted to grow aggressively and hence did not consider providing loan to a customer without appropriate securities for collateral as a mistake and went ahead with it. While the loan takers like the Singh brothers, wanted to leverage what was not theirs in the first place and misused the shareholders' funds to borrow funds for their own venture. Had the matter not been brought to light by Religare and EOW, the NPA might have snowballed into a large number and then even the acquisition by DBS bank might not have been a possibility. But this brought to light the Corporate Governance and Accountability issues at the bank and the decline in value of the bank's assets.

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Women Entrepreneurship During Mughal Period

Shama Anjum

Abstract:

During the Mughal period in India (1526-1707), women's entrepreneurship played a significant but often overlooked role in shaping the socio-economic landscape. Despite the era's patriarchal norms and restrictions, women managed to establish and run businesses, contributing to economic growth and social change. Women entrepreneurs in the Mughal period engaged in a variety of activities, such as trading, manufacturing, and craftsmanship. They often operated within the confines of their homes or in marketplaces, displaying remarkable resilience in navigating a predominantly male-dominated business environment. The Mughal emperors' patronage of art, culture, and trade provided opportunities for women to excel in businesses related to textiles, jewelry, and luxury goods. The royal courts became centers of entrepreneurship, where skilled women artisans and traders found avenues to showcase their talents and network with potential customers.

One notable example is Nur Jahan (1577-1645), the wife of Emperor Jahangir. She exercised considerable influence over the empire's economic affairs, involving herself in trade and supporting the growth of the silk industry. Nur Jahan's entrepreneurial pursuits paved the way for other women to enter business spheres. Another aspect of women's entrepreneurship during this period was their involvement in philanthropic and charitable activities. Wealthy women entrepreneurs often invested in social welfare projects, such as building hospitals, schools, and places of worship, which not only demonstrated their economic power but also contributed to community development.

The Mughal period was also marked by the presence of female traders known as "banjaras" or "nakhudas." These women were engaged in long-distance trade, transporting goods across regions and even borders. Their involvement in trade showcased their ability to manage complex logistics and navigate diverse cultures; defying gender stereotypes of the time. Despite these achievements, it's essential to acknowledge that women's entrepreneurship during the Mughal period faced numerous challenges. Social norms dictated their roles within the household, and their activities were often subject to male oversight. The lack of historical records and documentation also makes it difficult to fully comprehend the breadth and impact of their entrepreneurial endeavors. In conclusion, women's entrepreneurship during the Mughal period was a remarkable testament to their resilience, creativity, and adaptability. Despite societal constraints, women managed to carve out spaces for themselves in various economic sectors, contributing to the vibrancy of the Mughal economy and leaving behind a legacy that continues to inspire contemporary entrepreneurs.

Keywords:

Women entrepreneurship, Mughals, Merchantile, commerce, business activity.

Introduction:

Among the merchants of Medieval India, the family was not only a social unit, but also a commercial unit. A merchant family firm was an important constituent element of mercantile activity and organisation of merchant life. The close relationship between family and commerce inevitably came to involve women in mercantile activities. The role of women in trade and commerce was still quite significant.

Likewise, the craft industries that produced gold and silver jewellery and set stones for ear rings, bangles, necklaces and nose ornaments, all had women's tastes in mind and drug and cosmetic vendors knew that it was women who would be the primary purchasers of their commodities.

The interests of women shaped the quality of imports from overseas, as well. Foreign goods were quite common with royal families. The one item expressly imported for women, however, were hats, "that it would be hats that would be expressly brought for noble women is significant, for the Indian body image designates head as the most sacred part of the figure".

We hear of a Meena Bazaar, which was conceived by Akbar. Here it was ladies who came for buying and selling, as well. The ladies coming here for selling or having shops were belonging to different castes. The renowned poet Rahim in his *Nagarshobha* talks of these ladies and their specific trades.

Women in the imperial harem were actively engaged in commercial activities. Jahangir's own mother, Maryam Zamani, for example, owned ship called *Rahimi* through which she traded with the markets of West Asia and the Persian Gulf. The significance of *Rahimi* in the overseas commercial activities is reflected from the fact that when in 1611 it was captured by the Portuguese, they demanded 30,000 rials for its release.

Maryam Zamani showed a remarkable interest in trade and commerce, particularly overseas trade. She was among the most well-known of the ship owners: "the Great Mogul's mother was a great adventurer, which caused the Great Mogul to drive the Portugals out of this place". Her ship carried merchandise for the vendors of Holy City, Mecca, and trafficked in pilgrims going for Hajj. There is evidence to suggest that the Queen herself invested in the purchase and sale of commodities freighted on *Rahimi*: "Captin Hawkins brought indigo out of QM's hand, her factor having made price for itt... arranged by Queen herself 10 or those acting under her protection. Besides, indigo other Indian commodities belonging to the Queen were also loaded on the ship.

An extremely important woman actively involved in overseas trade was Nur Jahan. Foreign trade in her time was quite flourishing and lucrative. She owned her own ships and was actively engaged in overseas trade and commerce. Some of her commercial enterprises brought her immense profits, especially in indigo and embroidered cloth trade. She was an extremely astute and practical merchant, showing no hesitation in co-operating with the Portuguese for commercial security and profits.

Several of her business ventures were based on the cooperation of private Portuguese merchants, and her ships would regularly pay cartas dues to the Portuguese. Her relations with the English merchants were on a better footing and sometimes, she issued orders granting them concession. In, 1627 she passed an order exempting the English from payment of road dues and transit tolls. She sent her goods in English ships, preferring them to those of the Portuguese, and even the Indian merchants.

Referring to Nur Jahan's interest in trading activities. Roe informs that, "on going to Jahangir, ever wary of new points of power, however, the queen Nur Jahan, asked to see the ambassador's seal, keeping it overnight. Roe further acknowledges in his Journal that Nur Jahan played a crucial role in his negotiations with the imperial court, as also in determining the demand of foreign goods and luxury items in the imperial court.

Thomas Roe called 'Nur Jahan as his solicitor and her brother as his broker. He repeatedly emphasizes her special interest in trade and commerce and the support. he and English had found in the development of their own trade in Mughal India. E. B. Findley is quite correct when she calls Nur Jahan a shrewd business woman who saw the English as an opportunity for expanding overseas commerce.

Jahanara was another important woman in Mughal harem about whom we have much evidence concerning her interests in trade and commerce. She fully participated in trading operations and owned several ships chiefly Sahibi and Ganjavar. Her shipping interests had a dual objective. The first was to increase profits from overseas commerce; and the second, was to assist the pilgrims going for Hajj. In 1643, one of her ships carrying for hajj included a cargo of goods worth 10 to 15000 of rs. which were to be sold at Jeddah and with the profits thus accrued her agents were to buy horses.

So much was her importance that for trading purposes everyone had to win favors of principal members of court and esp. Jahanara, who was particularly interested in revenue, and it was very important "to procure her nishan to assist us therein". She was also bribed by English "by procuring some oyles, nuttmeggs, cloves, and mace of which these sorts the Begum is very desirous.

It was not just in foreign trade that women were deeply involved. Even the internal trade had a considerable amount of participation of women. These women also catered to the demands of internal market. The royal women who had important centers as their jagirs drew a lot of revenue from the internal markets. Broach city brought an income of 2,30,000 mahmudis for its owner, Nur Jahan, by way of tolls from internal trade. Nur Jahan also had Toda as jagir which lay 80/Km. southeast of Ajmer on medieval trade route from Surat to Agra and brought her an annual income of 2 lakhs of Rs. At Sikandara, her officers collected duties on all goods coming from East, before being sold presumably in the profitable market of the main city (Agra). Without these supplies this country, Agra, and its environs could not be provided with food, and would almost die of hunger so that this was a place of great traffic.

We have a whole range of Edicts from Mughal harem which reflect the role of royal ladies in commercial activities. There is one hukm of Nur Jahan dated. 27 January 1665 where she announces measures to encourage people, particularly merchants, to settle down at Nur

Gunj katra in qasba Sironj. This clearly highlights the interest that imperial women undertook to increase trading activities. Royal women also constructed and maintained sarais on important junctions of trade routes for the convenience of traders.

Jahanara also took active interest in the collection of revenues. In one nishan, she acknowledges receipt of musk and in another nishan, she gets interested in ice boxes from Garwhal and she complains about ice not coming from her own show house (21/27 June 1678). In another nishan, she instructs her officials to be diligent in collections of snow and to make due payment to laborer's (23/28 June 1680). Manucci informs us that she had an income of 3 m. of rs. in addition to revenues of the port of Surat.

The trading world in Medieval India comprised of lot more activities than largescale trade. The business of insurance did involve her presence. In one instance, Huri Khannum, Begum Saheb's nurse had promised to procure Begum's nishan regarding the whole affair. There is evidence to suggest that in money-lending operations, women did play an important role. G.S.L Devra has cited evidence from Rajasthani sources, of ladies of royal Rajput households engaged in money lending. Their chief borrowers were the traders and merchants of the same area. There is also some evidence of even the English merchants borrowing money from "a Banyan woman.

Conclusion:

This clearly reflects the contemporary patriarchal perception on women's presence in the public world of market and trade. It is indeed a great tribute to these women who participated in trade and commerce that they did so inspite of such discouraging, and even degrading approach of the society at large to their work.

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A Study on Women Entrepreneurship: With Special Reference to West Singhbhum District

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Abstract:

The emergence of women entrepreneurs has led to paradigm shift in the realm of entrepreneurship. Women owned business are playing a pivotal role in bringing out new generation of women founders and bridging demographic, societal and economic shifts in the startup ecosystem. Despite the fact that women constitute nearly half of the population in India, their prominence in entrepreneurial activities remains severely limited. The present study is an attempt to outline the concept, profile and dynamics of Entrepreneurship in India. In this paper the researcher has targeted 200 respondents dwelling in West Singhbhum district.

The researcher gives a clear-cut emphasis on the thrust areas of improvement. In the present paper the consumer targeted are represented both rural and urban area. 32% of the respondents are from rural area and 68% were form urban area. All the respondents are approached using one of the methods of primary data collection i.e., questionnaire and schedule method.

The responses are classified in tables that help in clear vision of the study. The study helps in knowing varied reasons for the women to take up entrepreneurial activities and also suggest certain areas that will help the Women Entrepreneurs.

Keywords:

Peer Influence, Struggling, Improving, Primary Data Collection.

Introduction:

Entrepreneurs play a key role in the economy. Women Entrepreneurs are individuals or groups of individuals who take up initiatives, plan, organize and run a business and make their ideas profitable. Women entrepreneurship in India is a dynamic and evolving landscape that holds immense potential for economic growth and social transformation.

Women entrepreneurs are a heterogeneous segment belonging to different age groups and demographic background. They are also confronted with several gender specific and gender-neutral challenges during the course of establishing and operating their ventures.

The deeply rooted notion of male dominated society comes as a sociological and psychological obstacle for the women entrepreneurs. Despite the hurdles Indian women have out shown in every field and are applauded for their achievements in the respective pursuits.

Although the number of women entrepreneurs is still less when compared to male-enterprises, it shows an increasing trend in the past few years. This result shows that women are no longer into dominance and have blossomed themselves by starting their own enterprises.

In the present paper, there is a significant attempt to outline the concept, profile and dynamics of Women Entrepreneurship in India and focus on the reasons why women choose to become entrepreneurs or the factors that influence their decision.

It will help in knowing whether women have established themselves seamlessly or yet there is a long way to go. Women with different backgrounds, age groups, educational qualifications, training etc. of different states in general in terms of Indian context are studied in the present papers.

Objectives of Study:

Following are the chief objectives of study:

- To outline the concept, profile and dynamics of Women Entrepreneurship in India
- To identify some of the factors that contribute to their inclination to become Entrepreneurs.
- To analyze the reasons for such inclinations and finding out measures to overcome the problems faced by Women Entrepreneurs.

Literature Review:

Various books, e-journals, newspapers, thesis, government, publications, etc. are used to compile this paper. This helped in enhancing the knowledge about the topic and related study already done. Some of them are as follows:

In his book, Lee, 1996, the impact of different degrees of education on the intensity of these women's needs have been discovered.

A college education has the greatest impact on women entrepreneur's need for achievement, while a post-graduate education has the most impact on the need for affiliation. Women's job choices are influenced by their psychological requirements.

Lall and Sahai, (2008), It studies the multi-dimensional variables like degree of commitment, entrepreneurial challenges and future plan for expansion based on demographic variables. The study identifies self-esteem and Need for Achievement and Affiliation resonates with the venture business.

The study suggested that though, there has been considerable growth in number of women opting to work in family-owned business but still face challenges in running business.

Greene et. al., (2003) evaluates the contributions in the area of Women Entrepreneurial landscape. The study highlights parameters like gender discrimination, personal attributes, financial challenges, business unit and female perspectives.

Rani (1996) found that leisure time was the main factor that motivated women to do such businesses in the upper strata of the society. The contrary perspective was also revealed that if no means to contributing to the family income was pertained, women would take up entrepreneurial activities left with no choice.

Gupta, S.L., & Pal, Sumitra (2002) witnessed that women would engage in entrepreneurial activities and excel when their family support system and networks were at par with other activities.

Research Methodology:

The study is highly based upon the primary data as the respondent's viewpoint is highly dynamic. The study is concentrated only on the profile of Women Entrepreneurs in general and the respondents belong to different age groups, varied educational qualifications, ethnicity, gender, income, etc.

In total 200 respondents are approached from both the rural and urban backgrounds in the West Singhbhum district and the data has been collected from their responses via the Questionnaire and Schedule Method.

Secondary data has been gathered from various journals, books, government websites, thesis, Annual Reports, Census Survey etc. and the works already done.

The data collected is properly categorized and classified with the help of various table, pie-charts etc. Various statistical tools like mean, percentages etc. are used as per the need.

Information Gathered from the Respondents:

It is said that collection of primary data is a tedious job, but what we get from these data are true, latest and fresh.

The data is collected via schedule method by the researcher. Following are the status of the data:

Number of respondents = 200

Age Group = Above 50 years

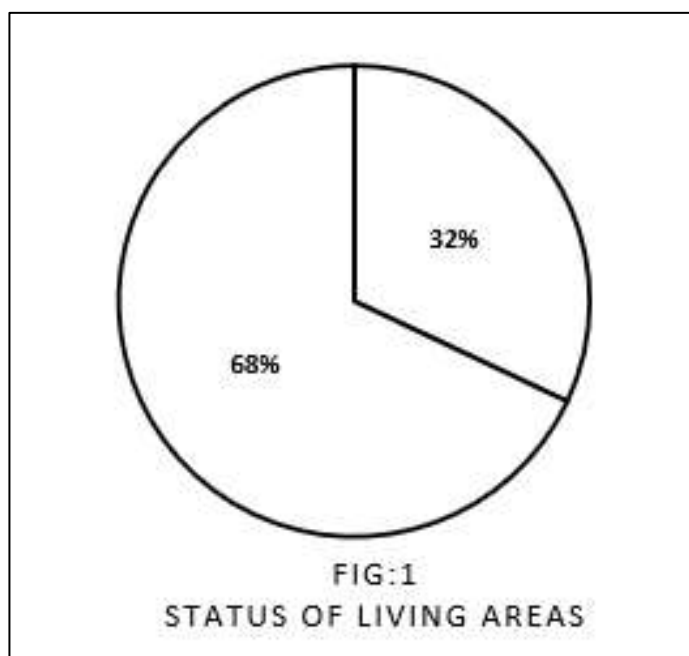
Consumer (Rural + Urban) = 200(all)

Table 1

Status of living Areas n=200

Respondents	Rural	Urban
Consumers	32 [#]	68 [#]

Source: Primary Data, # Numbers are showing percentages



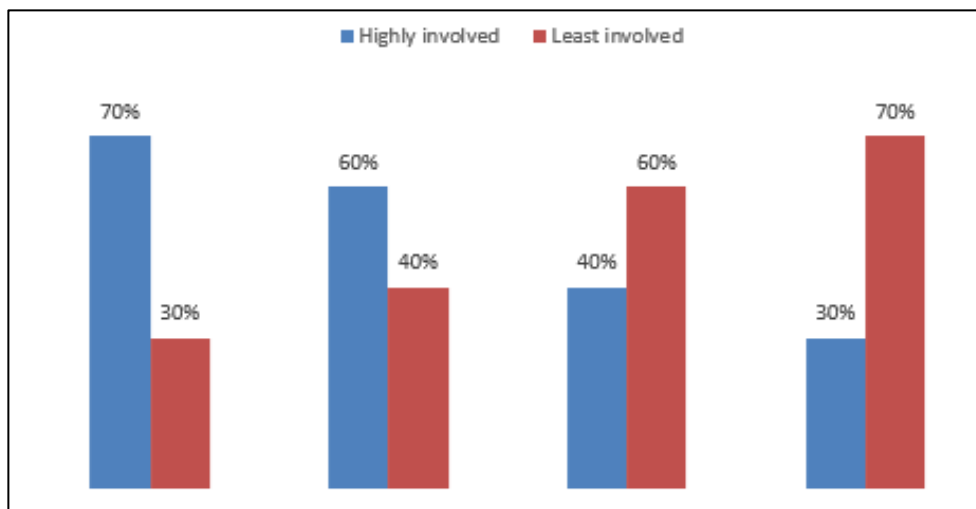
As per Table 1 and fig.1, out of 200 respondents, 32% were belonging to rural sector while 68% were from urban area. Hence, view of both types of consumers are received.

Table 2

Degree of involvement in the terms of Age

Age	Highly involved	Least involved
Below 30 years	140(70)	60(30)
Below 40 years	120(60)	80(40)
Below 50 years	80(40)	120(60)
Above 50 years	60(30)	140(70)

Source: Primary Data, note: figures in brackets shows percentage.



As per Table 2 and fig. 2, out of 200 respondents 70% believed that women below 30 years of age group are most into entrepreneurial activities whereas 60% below 40 years age group and 40% below 50 years age group. The age group above 50 years involve 30% of their involvement. The results have probably declined with ageing age groups as with age. Their risk-taking ability to enter into new venture declines.

Table 3

Segregating the profile of Women Entrepreneurs

Profile	Highly Preferential	Least Preferential
Education	60(30)	140(70)
Culture	140(70)	60(30)
Passion	120(60)	80(40)
Necessity	80(40)	120(60)
Family Support	100(50)	100(50)
Financial Support	130(65)	70(35)
Availability of Networks	90(45)	110(55)
Lifestyle	130(65)	70(35)

Source: Primary Data, note: figures in brackets shows percentage.

In the table 3, Segregating the general profile of women is shown. Culture (70%) leads the chart in terms of women's surge in entrepreneurial activities probably because non-conventional families give a lot of liberty to women to take up their desired field. Passion stands at 60% which completely goes by the above statement. The changing mindset and broadmindedness have resulted to such results. Necessity (40%) is not the ultimate reason to venture is entrepreneurial ecosystem.

Family support (50%) does play an important role in inclining towards venture business. Financial Support (65%) is highly needed for the women either in urban or rural areas to have backing hands.

Table 4

Women Entrepreneurship Areas

Areas	High involvement	Low involvement
Home based industry	80(40)	120(60)
Agriculture and allied industry	60(30)	140(70)
Outside home industries	120(60)	80(40)
E-commerce platforms	160(80)	40(20)

Source: Primary Data, note: figures in brackets shows percentage.

Table 4 elucidates the facts clearly with better results which shows E-commerce websites have completely dominated the current scenario. Women find easier access to network connectivity and curates its offerings to the masses and have enriched their base in this field. Women involved in home-based industry is 40% which reflects that they are yet to establish a firm base for themselves. Agriculture and allied industry have least involvement of women at 30% probably because they need helping hands and it needs a lot of secondary activities.

Table 5

Platform used for Promotional Activities

Promotional Techniques	Home-based industry	Agriculture and Allied Industries	Outside Home Industries	E-commerce platforms
Advertisement	10(5)	14(7)	16(8)	160(80)
Direct Selling	140(70)	10(5)	10(5)	40(20)
Sales Promotion	20(10)	6(3)	4(2)	160(80)
Publicity	80(40)	30(15)	10(5)	80(40)
Personal Selling	140(70)	40(20)	10(5)	10(5)

Source: Primary Data, note: figures in brackets shows percentage.

In the Table 5, it is clearly evident that E-commerce platforms use 80% of Advertisement and Home-based industries uses the negligible at 5% Sales Promotion is effectively used for E-commerce websites whereas Outside Home industries uses the least. Word of Mouth i.e., Publicity is the terms of home-based industries and E-commerce platforms stand both at 40% respectively probably positive feedbacks have resulted into such results. Personal selling is mostly prominent in home-based industries and Agriculture and Allied industries stand at 70% and 20% respectively.

Factors contributing towards surge in Female Entrepreneurs:

The modern Indian women is no longer in a need-based environment. Taking lead in entrepreneurship is a matter of choice. Need for Achievement and Affiliation on one side and on the other side of the coin there are many factors compelling women to take up such ventures.

The contributing factors have been categorized under two heads.

Motivational Factors	Facilitating Factors
<ul style="list-style-type: none">• Economic necessity• Desire for higher achievement• Independence• Government Encouragement• Family occupation• Employment generation• Self-identity and Social status• Growing Awareness	<ul style="list-style-type: none">• Adequate financial facilities• Innovative thinking• Support and co-operation of the family• Availability of experienced and skilled workers• Development Programs

Motivational factors are those needs that motivate women to become entrepreneurs. Economic necessity was the primary need for the conventional economy and according to the above data represented it is no longer the only need to indulge in entrepreneurial activities however the backdrop cannot be ignored.

Desire for higher achievement, self-identity, social status and Independence have surged the female participation in the entrepreneurial landscape and the above data completely goes by the statement. Government initiatives have also helped women of any educational background to dream big and showcase themselves. Education do not come as a barrier in establishing businesses. Women with lower educational level have also succeeded in different fields.

However, it does add to the ease in managing tactfully, availing new schemes and offerings by Governments exploring newer avenues, single handedly managing every activity in the enterprise.

Finding and Suggestions: Following are the finding and suggestions which the researcher has found in the study:

Government Aided support: Finance comes as a challenge for rural area and slightly for urban area. They are unaware of aids or the channeling processes which restricts them to avail those benefits. Certain policies by the Government or banks are complicated and misleading leading to cheating and frauds. Hence, proper channel should be devised to set appropriate programs and fulfil their financial requirements.

Single handed enterprises: Women who have started business on their own and join hands with other individuals later are skeptical about their secrets being misused because of lack of unity and trust. This is mostly seen in rural mindset. Ethical application in every business could help concerning this issue.

Lack of training: Women in the rural scenario are devoid of training facilities. This would not just hone their skills but also develop managerial abilities to face any situation that comes their way. Along with financial aid training facilities should also be bothered. However, online resources, E-platforms have come midway which is helping in bridging gap. Even online courses and workshops are a helping hand for different sectors.

Lack of Experience: Having little experience is much better than having no experience. Sometimes failure of business in the early stages could also be due to lack of experience. Attending events and meetups and connecting with people and gathering necessary experience could help a lot in harnessing the desired knowledge. Attending workshops, seminars, live discussions could help in bridging the gap.

Gender disparity: Despite the benefits of Female Entrepreneurship, female owned firms remain underrepresented, and Entrepreneurship remains a male dominated activity. The catalyst involved in gender inequality such as institutional, social and cultural factors should be restructured, building the institutional capacity of agencies involved in women's entrepreneurship development and gender equality, develop tools and support services for women entrepreneurs.

Work life balance: Attaining balanced approach towards work life and family life is another challenge. This entails knowing when to focus on work. Counselling programs at regular intervals, determining core values, practicing meditation and yoga and maintaining positive environment both at home and workplace can help in striking the right balance.

Limitations of the study:

The research paper is based on current scenario of Women Entrepreneurship in India. In general, the perspective of respondents of different age groups, different educational backgrounds etc. in terms of Women Entrepreneurial are gathered. Mostly the profile and the factors that push women to indulge in entrepreneurial activities are centralized. The present study is a unique one and has not been done in the past. Hence, it would be fruitful for all.

But there may be certain areas which have not been covered in the study. It is mainly due to individual constraint and resource limitation. The study is based on the primary source of collection of data and other secondary data that has been collected.

Conclusion:

Women being almost 50 percent of India, have a pivotal role to play as far as economic development is concerned entrepreneurs have now involved themselves in the non-conventional sectors and are a heterogeneous segment having diverse demographic,

economic and educational background. Women Entrepreneurs faced lots of problems like lack of education, social barriers, legal formalities, high cost of production, male dominated society, limited managerial activity, lack of self-confidence etc. Women are strong and have the potential to setup, organize and supervise their own venture seamlessly. Unconditional support and encouragement from the society, family, government can make these women entrepreneur a part of main stream entrepreneurial landscape and can contribute to the upliftment of economy by their participation. If the issues of women entrepreneurs are addressed properly, they can emerge as great entrepreneurs far better than male enterprises.

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The Impact of Artificial Intelligence (AI) and Machine Learning (ML) on Shaping the Behaviors of Consumer for Start-Ups in Different Industries

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Abstract:

The rapid advancement of Artificial Intelligence (AI) and Machine Learning (ML) technologies has revolutionized the business landscape, particularly for start-ups across various industries. This research explores the profound impact of AI and ML on shaping consumer behavior and the subsequent implications for start-ups in diverse sectors.

Consumer behavior is a pivotal factor influencing the success of any business, especially start-ups aiming to establish themselves in competitive markets. AI and ML technologies offer innovative tools to understand, predict, and influence consumer preferences, thereby enabling tailored strategies for engagement, retention, and conversion. This study delves into the theoretical foundations of consumer behavior, adoption of technological innovations, and the evolving role of AI and ML in shaping consumer decision-making processes.

Through a comprehensive literature review, this research analyzes the multifaceted applications of AI and ML in consumer behavior, including personalization, predictive analytics, and sentiment analysis. Real-world case studies from industries such as e-commerce, healthcare, and food and beverage provide concrete insights into how start-ups leverage these technologies to gain a competitive edge and foster customer loyalty.

The study also addresses the challenges and ethical considerations associated with AI and ML adoption, including data privacy, algorithmic bias, and regulatory compliance. By identifying these challenges, the research offers valuable recommendations for mitigating risks and ensuring responsible use of AI and ML technologies in consumer engagement.

Ultimately, this research contributes to both academia and industry by highlighting the transformative potential of AI and ML in shaping consumer behavior and propelling start-up success. The findings underscore the significance of understanding consumer dynamics in the digital age and provide strategic insights for start-ups to harness these technologies effectively while navigating the intricacies of modern consumer preferences. As AI and ML continue to evolve, this study sets the stage for further exploration of their implications and applications in the dynamic realm of consumer-business interactions

Keywords:

Consumer Behaviour, Artificial Intelligence, Machine Learning, Technology, Start-ups, Entrepreneurships.

Introduction:

In today's rapidly evolving business landscape, the fusion of technology and commerce has ushered in an era of unprecedented innovation and transformation. Artificial Intelligence (AI) and Machine Learning (ML) have emerged as pivotal tools that reshape industries, redefine business strategies, and drive consumer interactions. This research delves into the profound influence of AI and ML technologies on consumer behavior, with a specific focus on their implications for start-up enterprises spanning diverse industries. Consumer behavior lies at the heart of business success, determining the way products and services are perceived, evaluated, and ultimately embraced by the market. Start-ups, characterized by their agility and hunger for innovation, face the intricate challenge of establishing themselves amidst competition while navigating limited resources. To address this challenge, start-ups are increasingly turning to AI and ML as catalysts for understanding, anticipating, and influencing consumer preferences and behaviors.

The integration of AI and ML with consumer behavior offers an array of opportunities for businesses. Personalization, driven by data-driven insights, enables the creation of tailored experiences that resonate with individual consumers on a profound level. Predictive analytics empowers businesses to anticipate trends and adapt their offerings in advance, enhancing their competitiveness in dynamic markets. Additionally, sentiment analysis, facilitated by AI, provides valuable insights into consumer emotions, opinions, and feedback, aiding companies in refining their strategies to align with customer expectations.

However, this marriage of technology and consumer behavior is not devoid of challenges. Ethical concerns, such as data privacy and algorithmic bias, underscore the importance of responsible AI and ML implementation. Furthermore, navigating the complex regulatory landscape becomes paramount as these technologies increasingly shape consumer experiences and interactions. Against this backdrop, this research aims to explore and elucidate the intricate relationship between AI, ML, and consumer behavior within the context of start-up enterprises across various industries. By examining real-world case studies, academic theories, and emerging trends, this study seeks to uncover the transformative potential of AI and ML technologies in shaping consumer perceptions, preferences, and actions. Moreover, the research will shed light on the unique challenges and opportunities that start-ups encounter as they harness these technologies to carve a niche in competitive markets. In the subsequent chapters, the study will delve into the theoretical foundations of consumer behavior, the theoretical framework of AI and ML applications, and the multifaceted impact of these technologies on different industries.

By examining the interplay of innovation, consumer dynamics, and entrepreneurial endeavors, this research aspires to provide valuable insights for both academics and practitioners alike, highlighting the pivotal role AI and ML play in shaping the behavior of consumers and propelling start-up success in an ever-evolving business landscape.

Significance:

The research topic "The Impact of AI and ML on Shaping the Behavior of Consumers for Start-ups in Different Industries" holds significant importance due to its far-reaching implications for academia, businesses, and society as a whole.

The following are some of the key significances of this research:

- **Advancing Academic Understanding:** This research contributes to the academic knowledge by bridging the gap between two pivotal domains—consumer behavior and technological innovation. It provides insights into how AI and ML are changing traditional paradigms of consumer decision-making, enabling researchers to refine existing theories and develop new frameworks to explain these transformative changes.
- **Guiding Start-up Strategies:** Start-ups are engines of innovation and economic growth. Understanding how AI and ML impact consumer behavior can provide start-ups with actionable insights to fine-tune their strategies. These insights can help them create more targeted products, develop effective marketing campaigns, and enhance customer experiences, ultimately increasing their chances of survival and success.
- **Enhancing Consumer Engagement:** AI and ML have the potential to revolutionize how businesses interact with consumers. Research in this area can uncover strategies for start-ups to leverage these technologies to create personalized experiences, foster meaningful connections, and build long-lasting relationships with their customers.
- **Driving Innovation:** By studying how AI and ML are shaping consumer behavior, researchers can identify untapped opportunities for innovation in various industries. This research can serve as a catalyst for creating novel applications of these technologies that meet emerging consumer needs and preferences.
- **Addressing Ethical and Regulatory Concerns:** As AI and ML become more integral to consumer interactions, ethical considerations like data privacy, algorithmic bias, and transparency become critical. Research in this area can shed light on best practices for start-ups to navigate these concerns and build consumer trust.
- **Industry-specific Insights:** Different industries have unique challenges and opportunities when it comes to incorporating AI and ML. This research can offer insights tailored to specific sectors, helping start-ups in industries such as e-commerce, healthcare, finance, and more to understand how to effectively utilize these technologies.
- **Global Economic Impact:** The successful integration of AI and ML into consumer behavior strategies can lead to improved business outcomes, fostering economic growth and job creation, particularly within the start-up ecosystem.

Literature Review:

In recent years, the integration of artificial intelligence (AI) and machine learning (ML) technologies has redefined the landscape of startup disruption and evolution across various industries.

Researchers and practitioners have extensively explored the profound effects of these technologies on the strategies, operations, and competitive dynamics of startups.

Abiodun et al. (2020) analyzed the transformative role of AI in reshaping startup business models. The authors emphasized how AI-driven insights empower startups to create personalized customer experiences and innovative value propositions. This personalization enhances customer engagement and enables startups to differentiate themselves in competitive markets.

Choudhary and Thakur (2019) examined the application of AI and ML in reshaping the fintech startup ecosystem. Their study highlighted how AI-powered algorithms are revolutionizing risk assessment, fraud detection, and customer service within the financial sector. Fintech startups are leveraging AI-driven data analytics to provide efficient and tailored financial solutions.

Gupta and George (2021) delved into the role of AI in driving innovation and growth within healthcare startups. Their research revealed how AI-powered diagnostic tools, predictive analytics, and personalized medicine are enabling startups to offer advanced healthcare solutions. The authors discussed how AI-driven technologies have the potential to improve patient outcomes and enhance overall healthcare delivery.

Hassan et al. (2018) explored the impact of AI and ML on disrupting traditional manufacturing startups. Their study showcased how startups are using AI-driven automation and predictive maintenance to optimize manufacturing processes and reduce operational costs. The authors discussed how AI technologies are redefining the production landscape and fostering a new era of agile manufacturing.

Li et al. (2022) investigated the ethical considerations associated with AI-driven startup disruption. The authors highlighted the importance of responsible AI development and deployment to mitigate algorithmic bias, privacy concerns, and potential job displacement. They emphasized the need for startups to adopt ethical AI practices that align with societal values.

Smith and Varian (2018) discussed the concept of "combinatorial innovation," where AI and ML technologies enable startups to combine existing technologies in novel ways, leading to disruptive breakthroughs. The authors provided examples of startups leveraging AI-powered data analysis to uncover hidden patterns and create innovative solutions across industries.

AI and ML Applications in Shaping Consumer Behavior:

The use of AI and ML applications in shaping consumer behavior has become a defining factor in modern business strategies. These technologies offer businesses, including startups, powerful tools to understand, predict, and influence consumer preferences, leading to personalized and data-driven experiences. Here are some key AI and ML applications in shaping consumer behavior:

- I. **Personalization and Customization:** AI and ML algorithms analyze vast amounts of consumer data, such as browsing history, purchase behavior, and demographic information, to create personalized experiences. By understanding individual

preferences, businesses can tailor product recommendations, content, and marketing messages to resonate with each consumer.

- II. **Recommendation Systems:** Recommendation systems use collaborative filtering and content-based algorithms to suggest products, services, or content that align with a consumer's past behavior and preferences. These systems enhance cross-selling and upselling opportunities, increasing consumer engagement and loyalty.
- III. **Predictive Analytics:** AI-driven predictive models forecast future consumer behaviors and trends based on historical data. Start-ups can anticipate demand, optimize inventory, and adapt marketing strategies to align with projected consumer preferences.
- IV. **Behavioral Analysis:** ML algorithms analyze patterns in consumer behavior to uncover insights. Start-ups can identify trends, understand the customer journey, and make data-informed decisions to enhance their products and services.
- V. **Sentiment Analysis:** AI-powered sentiment analysis tools process textual data from social media, reviews, and feedback to gauge consumer sentiment and emotions. Businesses can use these insights to tailor responses, improve products, and address consumer concerns promptly.
- VI. **Dynamic Pricing:** ML algorithms analyze market conditions, demand, and competition to dynamically adjust prices. This technique optimizes pricing strategies, enhances competitiveness, and maximizes revenue based on consumer behavior.
- VII. **Chatbots and Virtual Assistants:** AI-powered chatbots and virtual assistants offer instant support and information to consumers, enhancing their experiences. These tools provide personalized recommendations, answer queries, and guide purchasing decisions in real time.
- VIII. **Hyper-Personalization:** As AI and ML technologies advance, hyper-personalization is emerging as a trend. This involves creating unique experiences for individual consumers in real time, based on their current behaviors and preferences.
- IX. **Neuromarketing Insights:** AI can analyze consumer brainwave data, eye-tracking patterns, and facial expressions to gain insights into emotional responses to marketing stimuli. This information can help businesses refine their marketing strategies for maximum impact.

Case Studies

Case Study 1:

Amazon's Personalization and Recommendation System

Industry: E-commerce:

Description: Amazon, one of the world's largest e-commerce platforms, leverages AI and ML to create personalized shopping experiences for its users. Its recommendation system analyzes a user's browsing and purchase history, along with data from similar users, to suggest products that align with their preferences. This AI-driven personalization enhances consumer engagement and increases the likelihood of purchases.

Impact: The recommendation system drives a substantial portion of Amazon's revenue, contributing to the "Frequently Bought Together" and "Customers Who Bought This Also

Bought" sections. By tailoring product suggestions to individual consumers, Amazon fosters loyalty and boosts sales, showcasing the power of AI in shaping consumer behavior within the e-commerce industry.

Case Study 2:

Netflix's Content Recommendation System

Industry: Entertainment (Streaming)

Description: Netflix employs AI and ML algorithms to curate personalized content recommendations for its users. The system analyzes viewing history, genre preferences, and even minute viewing patterns to suggest TV shows and movies that are likely to resonate with each individual user. This level of personalization keeps users engaged and encourages them to explore new content.

Impact: Netflix's recommendation system is estimated to be responsible for 80% of content watched on the platform. By enhancing user satisfaction and discovery, this AI-driven approach has significantly contributed to Netflix's dominance in the streaming industry and exemplifies how ML can shape consumer behavior in the realm of entertainment consumption.

Case Study 3:

Starbucks' Mobile App and Rewards Program

Industry: Food and Beverage (Retail):

Description: Starbucks utilizes its mobile app to collect customer data and offer personalized rewards and recommendations. The app tracks purchase history, location, and preferences, then uses AI algorithms to suggest drink and food options that align with a customer's preferences. The rewards program incentivizes repeat purchases and engagement through personalized offers.

Impact: Starbucks' app has contributed to increased customer loyalty and repeat business. The company reported that their rewards members spend three times as much as non-members, highlighting the impact of AI and ML-driven personalization on consumer behavior within the food and beverage retail sector.

These case studies illustrate how AI and ML applications are transforming consumer behavior across diverse industries. By offering personalized experiences, recommendations, and rewards, businesses can engage consumers more effectively, leading to increased loyalty, higher conversion rates, and enhanced revenue.

These examples demonstrate the potential of AI and ML to shape consumer behavior and drive business success in the modern era.

Challenges and Future Implications:

Challenges of AI and ML Applications in Shaping Consumer Behavior:

- **Data Privacy and Security:** Collecting and analyzing consumer data for AI-driven personalization raises concerns about data privacy and security. Consumers are increasingly wary of how their data is used, and businesses must navigate regulations like GDPR to ensure compliance and maintain consumer trust.
- **Algorithmic Bias:** AI algorithms can inadvertently perpetuate biases present in the training data, leading to discriminatory outcomes. Biased recommendations or decisions can alienate consumers and damage a company's reputation.
- **Transparency and Explainability:** Complex AI models can be difficult to interpret, making it challenging to explain to consumers how recommendations are generated. Lack of transparency can lead to consumer skepticism and mistrust.
- **Consumer Resistance:** Some consumers might resist AI-driven personalization due to concerns about privacy, manipulation, or a desire for genuine human interactions. Businesses must find the right balance between automation and human touch.
- **Over-Reliance on Data:** While data-driven insights are valuable, relying solely on AI-generated recommendations can lead to a narrow perspective of consumer behavior, missing out on intangible aspects of consumer preferences and emotions.

Future Implications of AI and ML Applications in Shaping Consumer Behavior:

- **Hyper-Personalization:** AI and ML will enable even deeper levels of personalization, with real-time adjustments based on a consumer's current behavior and context. This level of customization could foster stronger brand loyalty and engagement.
- **Ethical AI:** Businesses will need to prioritize ethical considerations when implementing AI, ensuring fairness, transparency, and accountability in their algorithms. Ethical AI can help maintain consumer trust and prevent negative publicity.
- **Regulatory Landscape:** As AI applications become more integrated into consumer experiences, regulations governing data usage, privacy, and algorithmic fairness are likely to evolve, influencing how businesses can shape consumer behavior.
- **Mixed Reality Experiences:** AI-powered virtual and augmented reality experiences could provide personalized shopping journeys, allowing consumers to visualize products in their own environments, influencing purchasing decisions.
- **Behavioral Economics Integration:** Combining AI with behavioral economics principles can lead to more effective persuasion strategies, nudging consumers toward desired behaviors while respecting their autonomy.
- **Consumer Empowerment:** Advanced AI could empower consumers to have more control over their data and personalization settings, allowing them to fine-tune their experiences based on preferences and values.
- **Social Impact:** AI's impact on consumer behavior goes beyond commerce. It could encourage positive behaviors like sustainable consumption or health-conscious choices, contributing to broader societal changes.
- **AI in Ethnography:** Ethnographic studies could use AI to analyze cultural and social trends, providing businesses with a deeper understanding of consumer behavior influenced by larger societal shifts.

While AI and ML applications offer immense potential to shape consumer behavior, challenges such as data privacy, bias, and transparency must be addressed. The future holds promise for hyper-personalization, ethical AI, and a dynamic regulatory landscape, with implications extending beyond individual businesses to societal changes driven by AI's influence on consumer behavior.

Conclusion:

In conclusion, the integration of Artificial Intelligence (AI) and Machine Learning (ML) applications in shaping consumer behavior represents a transformative paradigm shift that has far-reaching implications for businesses, consumers, and society as a whole. This convergence of technology and human behavior has redefined how businesses engage with their audiences, leading to personalized, data-driven, and dynamic experiences that cater to individual preferences and needs. The case studies presented, spanning industries such as e-commerce, entertainment, and retail, underscore the tangible impact of AI and ML on consumer behavior. From tailored product recommendations to hyper-personalized offers, these applications have demonstrated their potential to increase engagement, loyalty, and ultimately drive business growth.

However, the journey toward leveraging AI and ML for consumer behavior shaping is not without challenges. Ethical considerations, such as data privacy, algorithmic bias, and transparency, remain critical. Businesses must navigate these complexities to ensure that consumer trust is maintained, and that the technology is harnessed responsibly.

Looking ahead, the future implications of AI and ML in shaping consumer behavior are exciting and multifaceted. Hyper-personalization, fueled by real-time insights, promises to elevate consumer experiences to unprecedented levels. Ethical AI practices will not only be a legal requirement but a moral imperative, guiding businesses toward fair and accountable algorithms. The regulatory landscape will evolve, necessitating adaptive strategies that align with changing standards. AI's influence on shaping consumer behavior extends beyond transactions—it has the potential to empower consumers, encourage positive behaviors, and contribute to broader social changes. As businesses refine their understanding of AI's capabilities and limitations, collaborations between academia, industry, and policymakers will play a pivotal role in shaping the trajectory of this technology's impact on consumer behavior. In essence, AI and ML applications have opened up a new frontier in understanding and influencing consumer behavior. As the journey continues, it is imperative that businesses embark with a commitment to transparency, ethics, and the pursuit of meaningful connections with their customers. By embracing AI's potential while addressing its challenges, organizations can harness its power to shape consumer behavior in ways that benefit both their bottom line and the well-being of the consumers they serve.

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Challenges and Prospects of Entrepreneurship in India

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Abstract:

Entrepreneurship is like a powerful engine that drives India's economy forward and sparks new ideas, Entrepreneurship plays a crucial role in the economic growth and development of societies. It has the potential to create added value, provide employment opportunities, foster innovation, and strengthen inter-sectoral ties. Moreover, entrepreneurship has a significant impact on social benefits, eliminating income inequalities, and combating poverty. The present study aims to explore entrepreneurship's role and the various problems and challenges experienced by entrepreneurs. This study is based completely on secondary data, which was acquired from various journals, books, articles, and websites. This paper focuses on finding the different opportunities available for entrepreneurs and how they do business in a way that's good for the environment, take advantage of the digital world, and get help from the government. This study also offers practical advice to entrepreneurs and others to help them make smart decisions and succeed in their businesses. This paper is important because it can help the government make better rules for businesses, guide investors in making good choices, and create better programs to support entrepreneurs. It's also useful for schools and advisors who help entrepreneurs. In the end, this study is like a guide that helps entrepreneurs overcome challenges and find ways to grow. Challenges become opportunities for new and better ideas, which can make India's economy stronger and society better.

Keywords:

Economic growth, entrepreneurship, challenges, opportunities, Government initiatives.

Introduction:

The psychology of a person, which is shaped by some unique cultural and social characters, develops the qualities of an entrepreneur. They tend to take and bear immense risks to

achieve more. Moreover, they are considered the fourth factor of production, which hires and coordinates the other three factors of production, i.e., land, labor, and capital. Entrepreneurs have a unique feature of introducing innovative components and bringing important changes in the business, which results in the expansion of the business.

Entrepreneurs perform some specific functions such as tackling and handling unpredictable economic risks, planning innovatively, administering, coordinating, and controlling; and supervising periodically.

Entrepreneurship is the method of laying the foundation of the business. It plays a crucial role in the economy by studying the market skillfully and introducing new products innovatively in accordance with the market. Entrepreneurship is the fourth biggest employment category after farmers, wage laborers, and the salaried class. During the last four years, the number of people in “Entrepreneurship” grew by 8.4 million and about 70-80% are self-employed entrepreneurs, among all the entrepreneurs in India. Entrepreneurship helps in the money flow of the economy, the development of infrastructure encourages innovation, increases living conditions, and results in the evolution of technologies. Entrepreneurs have the propensity to provide cost-effective, easily adaptive, and comprehensive solutions, in accordance with mixed market demands.

However, there are some barriers that entrepreneurs go through in their progress toward success. They struggle to follow rules and regulations; obtain capital funds; yield to market demands, and maintain consistent growth in the operation of the business. The social and economic misbalances led this struggle to get worse. In this article, the problems and opportunities of entrepreneurship will be explored, and the structure of rules and regulations, the evolving financial system, the role of technology in developing business plans, and the importance of the generosity of entrepreneurship in India, will be discussed. By exploring these sides, we can very well understand the sources that lead to the slow growth of entrepreneurship in India.

Objectives of This Study:

- To examine the challenges faced by entrepreneurs in India and their impact.
- To explore the opportunities and prospects for entrepreneurship in India.
- To propose potential ways to overcome the challenges for Indian entrepreneurs.

Literature Review:

(Kanu & Saxena, 2016) This paper discusses the qualities of entrepreneurs as well as the importance of entrepreneurship in economic growth and development, Despite the growth of entrepreneurship it faces several challenges like financial challenges, technological challenges, and problems also face in convincing families and society to choose entrepreneurship.

The conclusion emphasizes that there is a need to create a favorable environment for entrepreneurship in India as well and entrepreneurs should be able to access the right capital and get promotive government support for entrepreneurship. (Supriya & Kuttalam, 2019)

This research paper focuses on the challenges and prospects of entrepreneurs through a case study method. It identifies financial resources, marketing issues, and production quality, marketing, and internal management challenges as the major issues that entrepreneurs confront.

This research finds that there is a lack of awareness about the government schemes and available financial institution and also suggest that entrepreneurs require support, knowledge, and environment, required infrastructure, internal strength, and a sense of commitment toward trade.

(R.S.Kanchana et al., 2013) This paper examines the importance of entrepreneurs in the Indian economy as well as identifies the challenges faced by new entrepreneurs including Developing the Vision and Business Idea, Raising Capital for Startup, Assembling a Business Team, Finding the Right Business Location, Finding Good Employees, Finding Good Customers, Dealing with competition, Unforeseen Business Challenges and Expenses, Keeping Up With Industrial Changes and Trends, lack of support, negative mindset, lack of marketing facilities, lack of infrastructural facilities etc. So, it is necessary to overcome these challenges to conduct an efficient business.

(Dr. P. Gandhi, 2016) This paper provides an insight into the meaning, recent trends in entrepreneurship, challenges and opportunities faced by an entrepreneur, and how the entrepreneur can be successful.

This paper concludes financial challenges like limited access to capital, and restrictions from the bank are major challenges for entrepreneurs' other challenges like Policy Challenges, and the location of the firm also affect entrepreneurs, it also suggests entrepreneurs should be updated with the latest trends, face challenges and make use of the opportunities and become successful.

Research Methodology:

This study is based on secondary data and information collected from various research articles, journals, and websites. The descriptive research method had been used in this study.

Challenges Faced by Entrepreneurs in India:

Financial Challenges:

- *Financing:* Entrepreneurs require, a certain amount of money to commence the business, but, many entrepreneurs neither have personal savings nor have access to external funds. Despite having innovative business ideas, one cannot make it a reality due to, failure in arranging funds.
- *Cash Flow Management:* Cash flow remains critical for the success of any business. Without proper management, entrepreneurs face barriers in affording additional workforce in the company or fail to invest in new equipment, which ultimately hinders the growth of the business.

- *High Borrowing Cost:* Banking institutions that are traditional, provide a loan with high interest rates along with some additional fees, to those entrepreneurs, who are either new or lack collateral. For this reason, it is hard for these kinds of entrepreneurs to acquire loans. Moreover, it becomes stressful to handle the monthly Installments of such loans.

Regulatory Challenges:

- *Complicated paperwork:* Dealing with the numerous documents and legal procedures required to start a business can be quite perplexing and time-consuming, especially for those who are just starting.
- *Rules and regulations:* The regulations are not always clear, which might lead to misunderstandings. Each state in India may have its own set of rules and laws, which can cause confusion and inconsistency when developing a firm across multiple regions.
- *Complex tax system:* Understanding and handling taxes can be tricky. Entrepreneurs need to devote significant time and effort to understanding and adhering to tax regulations. Tax rules can change regularly, and keeping up with these changes can be difficult.

Operational Challenges:

- *Hiring the right talent:* To endure and expand a business, particular abilities are important. Entrepreneurs are required to recognize specific abilities such as skills, experience, and personality, before hiring employees. Entrepreneurs face difficulty in finding one who meets all the required criteria and one who is a good fit for the company's culture; otherwise, this will affect the consistent activities of the business.
- *Huge competition:* At present, numerous people start businesses, making it hard for one entrepreneur to stand out from the crowd. It has now become hard for entrepreneurs to make businesses innovative so as to attract potential customers. For success, entrepreneurs struggle in pricing and quality of goods and services, so as to be successful in the long run. It has now become a tough task to find ways to differentiate their goods and services to stand out from the competition.
- *Supply chain:* Sometimes Materials or supplies required for the business may not arrive on time for a variety of reasons. Managing flows from suppliers to customers can be difficult, with potential delays, quality control, and inventory management challenges.
- *Lack of planning:* Without proper skill and knowledge, entrepreneurs fail to plan the activities of the business properly. Despite having strategies, they fail to cover all necessary bases. This results in entrepreneurs failing either at the time of commencement or at the time of growth of the company.

Opportunities And Prospects of Entrepreneurship:

Increasing adoption of Digital Technologies:

Advancement in technology has made business easier for entrepreneurs. Various tools and services have made affordable and efficient startup process.

Now, with the help of technology, entrepreneurs can work remotely from anywhere in the world; take advantage of cloud-based services for storing information; use cloud-based tools instead of expensive hardware; use excellent accounting software to manage finances with ease; use online tools for hiring employees; can use social media for advertisement and can use numerous marketing platforms to reach targeted customers.

Low-cost Labor Availability:

The advantage of low-cost labor in India aids business owners in reducing production and operating expenses, resulting in competitive pricing profits with better profit margins. Entrepreneurs can start firms in industries h manufacturing, textiles, and agriculture where labor costs are very low and scale them up, particularly for rapid growth to meet demand.

Through the employment of labor, entrepreneurs can positively impact regional development as a whole. Entrepreneurs can also benefit from this opportunity by collaborating with foreign companies looking to establish service operations in India, helping to support the export-led boom. Therefore, access to cheap labor can give business owners a competitive edge both at home and abroad.

E-commerce:

With the help of e-commerce, entrepreneurs can start businesses with much less capital as compared to traditional physical businesses. Entrepreneurs can work with multiple products and services, either as a main or supplement revenue source.

After the COVID pandemic, there has been a rapid growth in customers purchasing online. Entrepreneurs can make money even when they are sleeping because e-commerce business operates 24 hours a day and 7 days a week and they can also work from anywhere they would like.

Rural Healthcare:

At present, the healthcare industry in India is an area with numerous opportunities for entrepreneurs, especially in rural areas. The majority of the Indian population lives in rural areas but still, the healthcare facilities are poor as compared to the urban areas.

These problems are an opportunity for the entrepreneurs, as they can expand the healthcare sector towards the rural population. Hence, innovative and cheap healthcare solutions are awesome business opportunities along with social charity, to start in a country like India.

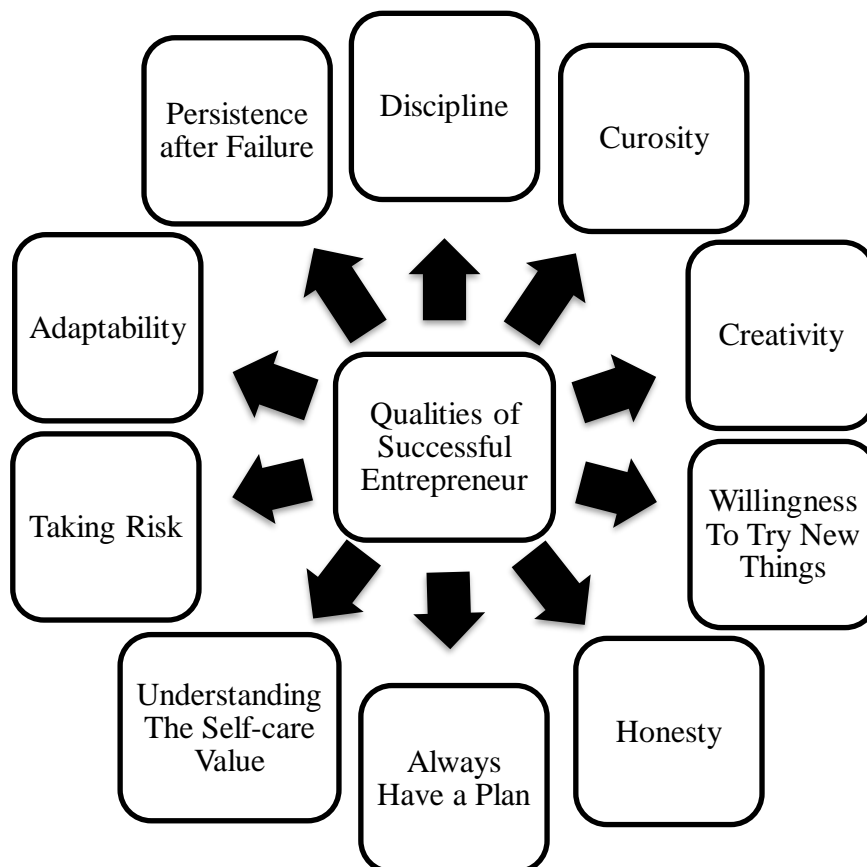
Real Estate:

In the coming years, India will become the third-largest construction market. The real estate sector will provide a massive route for the startup ecosystem. With active government support, this sector has shown massive strength in the last few years. Hence for entrepreneurs, the real estate sector is a great opportunity.

Agri-Tech:

About 60% of the total Indian population is engaged in agriculture, thus making India, the largest agricultural community in the world. The entrepreneur has a great opportunity to transform the agriculture sector and contribute to the growth of the economy. With a growing population, the demand for food and agricultural products is predicted to increase. Hence, these create a significant opportunity for the Agri-tech entrepreneurs.

Qualities to become successful entrepreneurs:



Suggestions To Overcome the Challenges for Entrepreneurs.

- ✚ Proper budget: Entrepreneurs need to start with having a proper budget that will work as guidance for them, to grow their business in the long run.
- ✚ Case flow management: Entrepreneurs should maintain consistent cash flow in the business by increasing the speed of incoming cash from their clients, by shortening the payment period. This will help the entrepreneurs maintain a balance between inward flow and outward flow of cash in the business.
- ✚ Funding option: Entrepreneurs can seek funding from angel investors and venture capitalists, in exchange for equity, to avoid high borrowing costs.

- ✚ Government initiative: The government has also taken many initiatives such as the Startup India Scheme, Mudra Yojana Scheme, Atal Innovation Mission, etc., to provide funding, tax benefits, and other benefits to the entrepreneurs to start as well as to grow their business.
- ✚ Effective business planning: It is necessary for entrepreneurs to have a business plan for sales, development, and funding, right from the commencement of the startups. Planning should be done to cover all the bases and moreover, to recognize the aid to perform when events take an unforeseen turn.
- ✚ Talent management: Entrepreneurs must prefer focusing on hiring the right talent initially, but as a business expands, it is necessary to assign specific talent for specific tasks. The focus must be on building a safe and supportive working culture environment. Some tasks require only more employee numbers, but certain task always needs quality talent. Hence, entrepreneurs must set their expectations of each employee early in the hiring process.
- ✚ Overcoming self-doubt: Entrepreneurs having self-doubt, is common as it is hard to run a business. Most entrepreneurs experience the feeling of doubt as they have to make several decisions as a leader and everything relies upon the decision thus taken. To overcome this, entrepreneurs should reflect on till date progress; view the situation objectively; and not discuss the plans until they are in actual progress.
- ✚ Building customer Relationship: Entrepreneurs need to build a healthy relationship with the customer and the company, which will extend the purchase cycle beyond a couple of purchases; need to refine the product and services, they offer from time to time; need to focus on learning and solving the challenges and pain points, which will result in making easy sale and encourage brand loyalty in the market and help the entrepreneurs to overcome the competition challenge.
- ✚ Market strategy; Entrepreneurs can choose digital marketing which amounts to less than the traditional marketing options. It can be used to post authentic thoughts and products, which will help the audience learn about the entrepreneurs and their businesses.
- ✚ Customer differentiation: Entrepreneurs can use several reporting tools, which are available to easily analyze past sales and determine the improvement areas. This will help them to expand their customer base and differentiate themselves from the other competitors in the market.

Conclusion:

Entrepreneurship in India is at a turning point, as the startup ecosystem is growing quickly and providing massive opportunities for entrepreneurs. Entrepreneurship is an important positive effort in the growth of the economy in India, as it connects innovation with the marketplace. This study concludes the main challenges, i.e., operational, financial, and regulatory, which are faced by the entrepreneurs.

These challenges cause negative impacts such as, constant stress and pressure on entrepreneurs, hinder business growth, business closure, personal financial stress, weak competitive position, and threaten business feasibility. But these challenges can be overcome with the right strategy and mindset and the entrepreneurs can take advantage of the plentiful opportunities, that are available in India.

There are several government schemes available to improve entrepreneurship in India, but not all entrepreneurs are aware of those schemes. Entrepreneurs have to be aware of their weaknesses in their business field and try to overcome them with sound thinking and proper business plans so as to achieve long-term business growth. It is understandable from the study that, entrepreneurs have the potential to grab the available opportunities. For this achievement, entrepreneurs require government support, talent, capital, and a large growing consumer market along with self-confidence, ethos, and dedication to build successful businesses and contribute towards the economic growth of the country.

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Socio- Economic Impact Due to Glass Ceiling on the Manufacturing Sector in Jharkhand

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Abstract:

We have witnessed since long time about the lack of equal opportunities for the female workers which in turn leads to social and economic menace. This has been persistent since many years but now a day we can't afford to sustain this phenomenon since it has an implication which is far reaching.

Increasing opportunities for women are less when compared to men which implicates significant gender favoritism for growing opportunities in organizations. 'The glass ceiling is a strong narrow hindrance of transparent nature which stops women from getting their due in spite their hard work and commitment. The paper attempts to identify factors which contribute to the glass ceiling. We have also tried to highlight the ways and means to mitigate and breach the practice of Glass ceiling. We have done a small survey on the manufacturing sectors in the state of Jharkhand to analyze and highlight the practice of glass ceilings. Findings of the report present an insight of the ground realities.

Keywords:

Glass ceiling, female workers, manufacturing sectors

Introduction:

The glass ceiling is a metaphor that refers to the barrier that marginalized People, such as women and minorities, encounter when seeking career advancements. The term glass ceiling refers to a metaphorical invisible barrier that prevents certain individuals from being promoted to managerial- and executive-level positions within an organization or industry. The phrase is commonly used to describe the difficulties faced by women when trying to move to higher roles in a male-dominated corporate hierarchy. The barriers are most often unwritten, meaning that these individuals are more likely to be restricted from advancing through accepted norms and implicit biases rather than defined corporate policies.

Women constitute half of the world's population; more women are entering into organization every year. Regardless of the discussions about diversity and inclusion in organizations, women in leadership roles are still in the lesser and they are getting less opportunity than their male counterparts to depict their full potential. In order to prove themselves women constantly strive hard to achieve senior positions in organization.

It is evident that there occurs a gender bias with respect to career advancement in women. The word “Glass ceiling” refers to an intangible barrier within a hierarchy that restrains qualified women or minorities from obtaining higher level positions at their workplace.

Background:

Marilyn Loden first coined the phrase "glass ceiling" while speaking as a panellist at the 1978 Women's Exposition in New York. As a fill-in for her employer's only female executive, Loden was invited to discuss how women were to blame for the barriers preventing them from advancing in their careers. Instead, she spoke about deeper, ignored issues that historically kept women from occupying positions of authority.

Later in March 1984 this term was used by Gay Bryant who was the former editor of a magazine called “Working Women”. In that magazine she published a report on succeeding in Business in the 1980s in which the term Glass ceiling was used. Then in March 1986, the word Glass ceiling was widely cited in the “Wall Street Journal” with the article name “Glass Ceiling: Why Women Can't Seem to Break the Invisible Barrier That Blocks Them from the Top Jobs”. This article was written by Timothy D. Schellhardt and Carol Hymowitz in which they said "not something that could be found in any corporate manual or even discussed at a business meeting; it was originally introduced as an invisible, covert, and unspoken phenomenon that existed to keep executive level leadership positions in the hands of males". (Glass Ceiling: What Keeps Women from Advancing to Higher Ranks.)

Initially this Metaphor was only used for females who faced barriers in their life for carrier growth but later it was quickly extended to the difficulties and obstacles faced by minority men in the advancement of their carrier. To conclude that a Glass ceiling exists, David Cotter et al. described four distinctive characteristics, they are:

- A gender or racial difference that is not explained by other job-relevant characteristics of the employee.
- A gender or racial difference that is greater at higher levels of an outcome than at lower levels of an outcome.
- A gender or racial inequality in the chances of advancement into higher levels, not merely the proportions of each gender or race currently at those higher levels.
- A gender or racial inequality that increases over the course of a career.

Literature Review:

Zafarullaha (2000) mentioned in his article that women are revealed as weak, unassertive, passive, feminine, and dependent. In the workplace, discriminatory attitudes include women are physically, mentally and emotionally less capable in certain challenges; they are unpredictable and lack. motivation. They have health problems and therefore frequently remain absent; pregnancies interrupt their regular work, and their career is disrupted by family interest. The presence of glass ceiling is not limited to a particular sector/ organization/ industry. It is found to be present in every sector whether it is education sector, corporate sector, banking sector, profit or non-profit organization (Yadav, 2014)

A study also reveals that men and women leads differently, men view leadership as leading and women via leadership as facilitating (Jarmon, 2014). It is found that women confront the glass ceiling syndrome much more than men. Organization should evaluate leadership based on its merit, not based on the gender of the individual leader (Katuna, 2014). The presence of glass ceiling is also found at every level in an organization.

Edirisinghe, CL did their work on” The Paradox of Glass Ceiling Effect: A Study on the Individual Barrier and Organizational Barrier among Female Executives in the Selected Large Apparel Industry, there objectives were to study about whether the female executives face for the glass ceiling effect and to investigate the behavior of the individual barrier and the organizational barrier.

So according to their objectives they found positive correlation between the glass ceiling and individual barrier with moderately strong correlation. 36.2% of variance is shown on glass ceiling effect by an individual barrier. If organizational barrier and glass ceiling is considered the results were moderately strong with positive correlation and have a variance of 40.3% of glass ceiling effect by an organizational barrier.

Thomas Hunt and Philips described the gender inequality between men and women is always embedded in the leadership roles. Also, during the selection process the men are selected more as compared to the women which is again an unfounded bias. Therefore, women are not considered in the expertise condition as everyone think that they lack of skills and they are not worthy for the leadership roles. Tverdostup & Paas, 2017 highlights that gender inequality exists fundamentally because of gender-specific human capital requirements of firms and labor-market characteristics of any industry. Thus, as per these studies, it is the characteristic of the occupation that creates such gender discrimination. On the contrary, few researchers saw that the gender gap is mainly due to differences in observed characteristics rather than the differential characteristics between men and women (Jellal, Nordman, & Wolff, 2008).

Cohen et al., 2020, Lack of social support from their male colleagues and paucity of mentoring and networking opportunities also strengthens the glass-ceiling, making it altogether challenging to break.

Objectives:

- To find out the barriers which causes the Glass ceilings.
- Problems being faced by the women in the workplace.
- To examine the effect of different factors responsible for glass ceiling.
- Highlight the factors which could address the issues.

Research Methodology:

This research is both qualitative and quantitative in nature. It is descriptive in nature. We have also used primary surveys to have the first-hand information of work force in the manufacturing sectors in the Jharkhand district. A total of 200 samples were taken across different manufacturing sectors in the state.

Barriers which translate into Grass Ceilings:

1. **Work life balance barriers:** Marriage is social obligation and once a woman is married, it is their prime duty to take care of her husband, in laws and child. It has been seen that male members are the main breadwinners of their families and women, either married or not, do their domestic or household works including elder care and if married, neonatal and childcare.
2. **Organizational barriers:** Due to stereotyping predominant in the society, male employees cannot accept women for their upward movement in the organization and try to create barriers in any form. Therefore, by preventing women from strategic decision-making process male employees intentionally creates a barrier for promotion. This kind of situation sometimes causes losing of enthusiasm and it also affects their personal lives. Glass ceiling block the career progression of employees in the organization, and it must be eliminated or reduced to ensure the work engagement of employees and their commitment towards the organization.
3. **Psychological barriers:** From the childhood women are likely to tolerate by social rules which are severely enrooted in their mind and they cannot even ignore the influence of those rules in their matured age. Personality characters like expressiveness, sensitiveness, cordiality found in women which are not suitable for managerial roles. Women are also risk averse. In the era of globalization and increased competition, organizations demand assertiveness, competitiveness and risk bearing ability to develop and tolerate.
4. **Educational Barrier:** Women are lacking behind in the education. Things are improving but we need to cover a long distance to bring inclusiveness. Lack of education becomes a big barrier which eventually becomes a reason for Glass ceilings.
5. **Women's Lower Human Capital Investment:** One of the most visible barriers is lower investment on women's training and job experience than men. Women don't have the essential occupational experience to advance their career, basically in light of the fact that they don't have the chances to gain the job experience which will ultimately help them to progress to higher positions. Training programs, were more accessible to men, and less accessible to women. Besides, women additionally confront business brokenness in light of maternity leave and kid raising. Subsequently, their odds for work encounters or advancement may be influenced and thus they are greatly affected by it.

Problems Faced by Women in The Manufacturing Sector:

A survey was performed by the researchers in the Manufacturing sectors in the Jharkhand, India and they were asked about their personal experiences in their work and we compared the responses of male and female workers.

The survey contained questions including pay, workplace processes and performance evaluations, to see if female workers believe that gender bias has an impact on these decisions and, in turn, their work and better pay opportunities within their organizations. We surveyed to almost 200 pEOPLE and got responses. The survey was done on ratio of 60 women to 40 men. The survey was composed of questions and measurement was based on Likert scale (strongly disagree to strongly agree). The survey was categorized based on four bias patterns:

Nothing is enough: they must prove themselves again and again despite of level of hard work and past work. A high level of do it and prove again bias was reported by both male and female with 76 percent reporting undergoing this bias in their workplace.

Not fit or less capable: This mainly caters about masculinity which keeps women away from physical work. Those who experience this bias walk a tightrope between being seen as too feminine to be competent and too masculine to be likable. When the survey was conducted and about 45% of women accepted versus 30% of men. Also, women were asked whether it is inappropriate to argue at work about the things related to work and the results were, 45% of women accepted compared with 28% of men. This shows that women feel less comfortable to express their emotions in the workplace, and men are not giving attention of this constraint.

Women being stereotyped.: It concerns about limiting the role of women towards giving birth to young ones. There is an attitude in their workplace that mothers should work less because they should take care for children and about 40% of both men and women workers agreed about this situation. Also, another condition arises that only fathers should have to work more once they bear children and about 27% of male and female had voted in its favor. These expectations gave rise to the traditional gender roles where fathers expected to work longer hours to support the family and mothers should be at home to look after children.

Male domination: If there is any particular position where both male and female gender are applying then male is given preferences because of their physical capabilities even it does not require much of hard work.

Effects of Glass Ceilings:

- Migration of female worker.
- Less Productivity.
- Unequal opportunities end up not having the right person at the right time
- Women empowerment is affected.
- Presence of biasing leads to demotivation of the further women being inducted in to the work place.

Measures to mitigate or break the practice of Glass ceilings:

- Women should be given proper training so that it should not act as a barrier.
- Social awareness should be created regarding the wider role of women in work place.
- The employment of women and their evaluation in the organization should be based on the merit rather than gender disparity.
- Organizations should be transparent about policies relating to employment, training and promotion.
- Promotion should always be linked to employee performance not on based on gender.
- Companies should assure its women employees to participate in programs that would enhance their skill for development.
- The women who are already successful can act as role models to others and show them the possible way to break into the gender biased barriers.

- We need to Provide invaluable insights into how women can overcome prejudice.
- If a proper network of female worker is created, then they can mentor the voiceless and lesser privileged women.
- Efforts should be made to encourage women to participate in training, employment and education and overcome the male-dominated occupations.
- We need to create a system to overcome the range of existing barriers like training fees, timing, facilities etc. and to respond flexibly to different needs.
- Gender specific policies should be included identifying indicators and setting specific targets.

Conclusion:

Women are always marginalized in almost all fields especially in manufacturing sectors by giving the alibi that they are physically less powerful and cannot accomplish the task which male can do. To help the female to grow sustain and live a dignified life special Mentorship and sponsorship programs should be conducted, networking forums with successful women leaders should be created, and support groups for the female employees should be made.

Men and women should be on equivalent track in all areas of workplace, apart from extremely gender obstacles in workplace, they must battle against social and cultural barriers as there exists a deep-rooted internal belief system which prevents most female employees from exploring their potential in their work area. Glass ceiling is breakable only and only when our society would change the outlook regarding the capacities of women. They should break the glass ceilings in their mind set, maintain self-confidence. Though Progression of equality in women is increasing gradually but still it would require some more years to overcome it.

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Unveiling Opportunities and Evaluating the Impact of Digitization on Shopping Impulsivity

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Abstract:

The advent of digitization has significantly altered the shopping landscape, offering enhanced ease, personalized interactions, and persuasive marketing strategies aimed at stimulating impulsive purchasing behaviors. The prevalence of online impulsive purchases in e-commerce research has grown; however, there is a lack of examination of the factors that contribute to this phenomenon, including both internal and external antecedents. In order to further the progression of this particular field of study, the primary objective of this research endeavor is to acquire a comprehensive understanding of impulsive purchasing behavior in online contexts through the utilization of qualitative research methods.

This study employed in-depth interviews as a research method to investigate the phenomenon of spontaneous online buying in the National Capital Region of Delhi, India. This study aimed to provide a comprehensive analysis of e-impulse purchases with the goal of enhancing the knowledge and insights of researchers, strategists, and online merchants. By thoroughly examining this phenomenon, the study successfully identified the underlying factors that contribute to e-impulse purchases.

The present study used an exploratory methodology to uncover noteworthy insights into the underlying factors contributing to impulsive online buying. The data can be utilized by academics, researchers, and professionals in the field of internet marketing to refine their tactics.

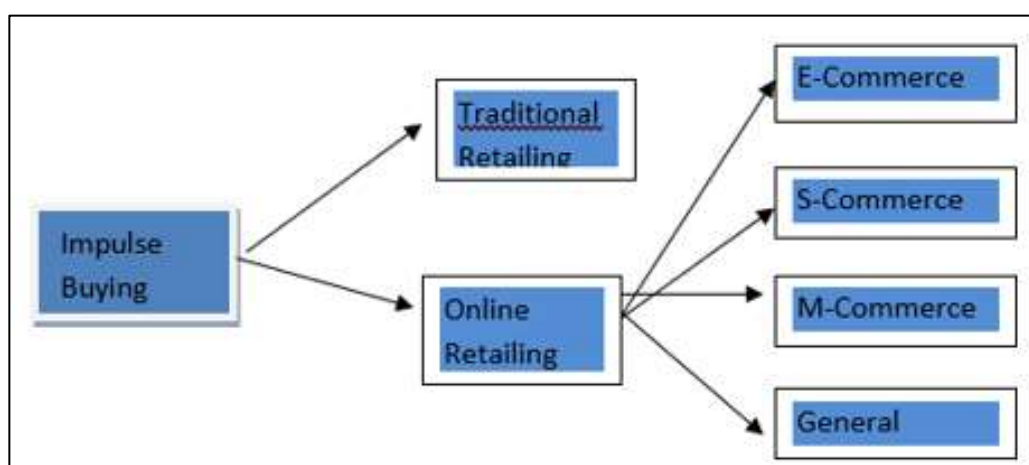
Keywords:

Digitization; e-impulse buying; internal stimuli; External stimuli, online shopping and e-commerce.

Introduction:

The Internet and digital technology have created a new field of study on online retail impulse purchases. Because it differs from traditional impulse buying, scholars are interested in online impulse buying (Jeffrey & Hodge, 2007). The research domain includes e-commerce, s-commerce, and m-commerce. Most academic research has examined e-commerce impulse buying. Johnson (2018) found that 80% of millennials buy online impulsively. Social media platforms are used in e-commerce. Retailers heavily market on social media. According to Guttman (2020), 86.3% of companies market on Facebook. Using portable electronic devices for financial transactions has increased in the past decade, resulting in mobile commerce. Technology and e-commerce have boosted impulse buying.

Online retailing-based impulse buying



Domains in impulse buying research (Source: Redine et al., 2021)

Consumer behavior has changed due to the growth of Internet-based platforms, and the Indian retail industry has moved to e-commerce. The Internet, ICTs, and digital media have changed consumers' interactions, trends, and lifestyles (Chang, 2019). Thus, electronic commerce has matured and become ubiquitous (Lim, 2015). E-commerce is so big that even brick-and-mortar stores are opening online to compete in the market. With everything a click away and huge variety and discounts, people buy hastily. Internet shopping is convenient because it allows consumers to shop 24/7 from home (Dawson and Kim, 2010). The rapid rise in internet, cell phone, and other internet-enabled device use has made online impulse buying (e-impulse buying) a key market research field. Customers are usually unaware, especially since online shopping is now a habit (Bighiu et al., 2015). This presents a huge opportunity for e-commerce innovation, especially with Gen Z and millennials expected to drive this growth.

Gap- Many quantitative studies have been done in this field, but most are foreign. Online retailing in India has not been studied enough to draw any conclusions. Investigating this

phenomenon, especially in India, is crucial. Experts attribute marketing campaigns' poor consumer response to ineffective mediums (Breneman et al., 2001).

This study lays the groundwork for future e-commerce impulse buying studies by examining internal and external factors. Therefore, consumers often make rash purchases without investigating the causes.

Rationale for the Study- Digitization, unprecedented consumer spending, modern retail, and a culture of simplicity and frugality require phenomenological analysis of behavior to explain consumer buying in India. This would enable empirical research, compare developed and developing nations, and expand impulse buying. This study found that impulse buying research is fragmented and still developing due to its shift from retail to online channels. This study advances online impulse buying and e-commerce consumer behavior research.

Systematic arrangement of the paper: The upcoming literature review summarizes related work. After the research approach, data analysis, results and discussion, conclusions and limitations, and future work are covered. Finally, this paper discusses implications for online retailers and marketing researchers.

2. Literature Review:

E-impulse buying is spontaneous online shopping (Verhagen and van Dolen, 2011; Parboteeah et al., 2009). Sharma et al. (2010) defines impulse buying as "a sudden, compelling, hedonically complex purchase behavior in which the rapidity of the impulse purchase decision precludes any thoughtful, deliberate consideration of alternatives or future implications". Late 1990s research examined early online commerce and e-impulse buying. Due to this, researchers studied e-impulsive buying cues. Many global studies on impulsive buying have found interesting results. It is still young on the internet, with most research done abroad.

Various researchers say understanding and accepting technological tools and platforms can help companies gain competitive advantages and improve performance quickly (Waheed & Jianhua, 2018). Impulsive behavior has been studied, but developing ICT-related behavior nationwide has not (Waheed, Yang, & Webber, 2018). However, the next section reviews key online impulsive buying studies.

Impulse buying is influenced by external factors, especially shopping. Marketers control sensory and environmental cues. Cues influence purchases (Youn and Faber, 2000). Ambience (website quality, visual appeal), marketing advances (24-hour retailing, credit cards), and marketing mix cues (displays, promotions, and commercials) can influence impulsive buying. Impulse buying, shopping enjoyment, and mood and emotions were also studied.

Conceptual approaches provide a solid theoretical foundation for empirical research. This has led to the creation of measurement tools for important concepts, models for understanding impulse buying behavior (Dholakia, 2000), valid cause-and-effect

relationships among established factors, and the investigation of personal (Hausman, 2000), cultural (Kacen & Lee, 2002), and situational (Shukla, 2000) factors that may influence impulse buying. Xiao & Nicholson (2011) developed comprehensive frameworks that consider multiple influences. Hedonic shopping value is linked to online impulsive buying in multiple studies (Alba & Williams, 2013). Online and offline impulse buying have been studied (Adelaar et al., 2003). Hedonic factors are important in impulsive clothing purchases, according to web browsing studies (Jones et al., 2003).

3. Research Approach:

3.1 Methodology:

This qualitative study investigates Indian online impulse purchases and their causes. Two halves made up the qualitative study. This investigation began with unprompted online buyers. A convenience sample of potential participants was surveyed online using Google Forms. We asked Delhi college students why they spontaneously buy clothes online. As e-commerce grows, clothing stores must prioritize impulse purchases from casual online shoppers.

Because conventional merchants view the garment industry as impulsive, studying it online is fascinating (Lim and Hong, 2004). Online retailers' profit from clothing's high margins. Clothing is an experiential commodity with symbolic meaning that can inspire window shopping and impulse buys (Chang et al., 2004).

3.2 Preliminary Survey:

Recent online customers who browsed a website without buying were identified through a mailed questionnaire. The demographic questions guided respondents toward their main goal by analyzing their age, gender, marital status, family income, education, and occupation. For reference, participants were asked for their names and contact information. Like, have you ever bought something online on impulse? The three primary questions satisfied this survey's criteria. Mention a recent online purchase without planning. Will you finish the survey?

The survey was emailed to valid addresses. In July 2023, 61 of 120 authentic survey respondents admitted to making an impulsive online purchase. Only 59 respondents declared they would continue this study.

In-Depth Interviews:

This study examined unmeasured internet impulse purchases. In-depth interviews collected qualitative data on difficult issues. The second part of the research emails survey participants to request a convenient interview. Only 30 in-depth interviews followed their response due to time and other constraints. All respondents were interviewed for 40 minutes. Participants were interviewed at their convenience, recorded with a digital voice recorder, and transcribed for analysis. Content analysis examined qualitative data on impulsive online purchases. The convenience sample included university students from all Delhi

demographics, including gender, income, occupation, and age. Two skilled research assistants interpreted the data separately. Interviews were kept if research assistants agreed on their interpretation.

These studies show that marketing changes are boosting Delhi's spontaneous buying. A shift in cultural values like simplicity and frugal living may explain this new aspect of Indian consumerism. Online impulse buy triggers were categorized after qualitative data coding. Coding and categorization revealed key themes.

4. Data Analysis:

Young people 18–30 completed the initial survey. According to the results, most impulse purchases are clothes. An early poll characterized internet impulse buyers. The first question was about impulsive online purchases. Many people told stories of buying on the spot, and researchers found key indicators that influenced purchases. Impulse buying triggers were also asked. The results show many tertiary factors that may have influenced respondents' hasty online purchases. They also discussed how digitization encourages e-impulse buying and how e-commerce speeds up online purchases. Psychology of online impulsive purchases was also discussed.

Some internet users attribute many impulse buys while browsing to the above factors. Besides the five in Table 1, peer impact, reviews, past purchasing experience, mood, money and time availability, product variety, ease of shopping, and demographics also influence e-impulse purchases. Figure1. shows how internal and external factors affect spontaneous online purchases. Survey respondents attributed impulsive online purchases to internal and external factors.

Figure 1.

Table 1.

Internal Motivators	External Motivators
Impulsive buying tendency	Website Stimuli
Hedonic browsing	Promotional offers
Variety seeking behavior	Presence of peers
Materialism	Money and Time availability
	Parasocial Interaction
	Use of credit cards

Source: Authors own

4.1 Intrinsic Stimuli:

Internal stimuli are personality traits rather than the shopping environment. Impulse purchase is caused by an individual's internal cues and traits. Electronic impulse purchases,

especially in India, are driven by intrinsic impulses. Impulse buying inclination, website trust and belief, hedonic web browsing, variety-seeking behavior, sensory qualities, and materialism were found to induce e-impulse buying in this exploratory study.

1. **Impulsive buying:** "I shop online without much thinking", "I take decisions immediately" and "I feel like shopping online without any planning". Impulse buying is spontaneous shopping. It has also been shown to increase online shopping intentions (Zhang et al., 2006). Impulsive consumers are only one side of the tale. Wells et al. (2011) found that impulse buying inclination reduces online impulsivity.
2. **Hedonic browsing** refers to the activity of experiential shoppers who visit websites not to buy a specific product but to enjoy the experience of browsing itself (Zheng et al. 2019).
3. In a study by Sharma et al. (2010), who indicated that impulse shoppers demand diversity, **variety-seeking behavior** was found to be connected with impulse buying. Previous research indicates that impulsive customers like variety and are less committed to companies; "online, we can access a variety of brands. Online purchasers are typically variety seekers because they want to investigate the large range of options available on websites (Lim & Dubinsky, 2004).
4. **Materialism** is the pursuit of material goods to achieve life goals and status (Fitzmaurice & Comegys, 2006). Material assets are a secondary attachment for people who lack interpersonal attachment (Pieters 2013). They do this for comfort and security (Chaplin, Hill, & John 2014). Therefore, people become materialistic to reduce tension.

2. Extrinsic Stimuli:

Marketers use external impulse buying variables to persuade customers to buy (Youn and Faber, 2000). The intrinsic and extrinsic factors that influence e-impulse buying have been studied. Website stimuli, promotions, peer effect, celebrity influence, money, time, and credit card use are extrinsic. Intrinsic and external cues cause impulsive buying. These factors explain respondents' recent online impulse purchases. Understanding these indicators separately is needed to prove their e-impulse buying utility.

1. **Website quality**, appeal, and security boost. Parboteeah et al. (2009) say website features and quality boost e-impulse purchases. E-commerce website quality matters because user reviews affect purchases. Practitioners and academics focus on website quality because it affects consumers' purchase intentions (Ongsakul et al., 2020). Interactive website features affect purchase intent by giving customers flow (Hossain and Rahman, 2021). Qualitative analysis shows that respondents are very specific to some sites for buying products, especially unplanned buying, because "website plays a vital role while choosing the product" to avoid online shopping risks and may have found some sites more trustworthy. – "I usually prefer to buy from Flipkart and Myntra as they are trustworthy—consumers value these features. Personal information, online payment security, confidentiality policy explanation, and website reliability are all aspects of website security (Wu et al., 2012). Usability increases online impulse purchases (Chen & Yao, 2018). Functional convenience is ease of use (Chen & Yao, 2018). Furthermore, Bighiu et al. (2015) show that website quality boosts marketing.

Qualitative interviewees say Meesho's website features and restrictions make it riskier than Flipkart and Myntra.

2. **Promotional offers** cause unplanned online shopping (Dawson and Kim, 2009). "The products I purchased were unplanned; the first thing that influenced me was the product's appearance, and second was the price," and I often feel driven to buy when internet discounts are offered. E-impulse buying with pricing attributes was supported by Park et al. (2012).
3. **The presence of peers** increases the urge to purchase, as pointed out by Parboteeah (2005). However, the counterview, as also highlighted in the findings of Lin and Chen (2012), suggests that increased susceptibility to interpersonal influence results in a greater tendency to buy on impulse.
4. **Money and time availability** increased the likelihood of an impulsive purchase. Also, as per Huang and Hsieh (2011), shoppers may feel aroused when they perceive having extra money to spend, thus eliciting positive emotional states. Interestingly, Foroughi et al. (2012) reported that time availability significantly affected the urge to buy impulsively.
5. **Parasocial interaction** with celebrities about product promotion leads to impulse buys. According to respondents, Xiang et al. (2016) noted celebrities' parasocial interaction on image-sharing websites: I've always been drawn to celebrity-endorsed products. Such relationships increase users' impulsivity, which may lead to impulse purchases. This study shows that digital celebrities' parasocial relationships may strongly influence their followers' impulse buying because they emerged due to interactive activities and perceived authenticity (Djafarova and Rushworth, 2017). Zafar et al. (2020) added that celebrity posts' authenticity encourages impulsive purchases.
6. **Credit cards**, in particular, encourage reckless Internet shopping (Akram et al., 2018). Easily accessible credit cards eliminate the immediate need for currency to purchase goods and services, resulting in increased customer spending and increasing the progression of impulse buying (Pradhan et al., 2018).

Qualitative studies show that extrinsic triggers strongly influence Indian consumers' impulsive online purchases. Most of these have been discussed by foreign academics, but a few needs further study in India to determine their impact on e-impulse purchases. The findings of this study can help online retailers improve customer satisfaction by targeting impulsive buyers and emphasizing various stimuli.

The review also clarifies this phenomenon's underpinnings. First, the definitions of 'impulse buying'. Table 1 summarizes this review article's motivators, which include unplanned buying, behavioral dimensions, internal, and external motivators.

5. Discussion:

Organizations must innovate in customer communication today. Web 2.0 allows fast, dynamic product searches. Innovative ICT tools help firms build a positive public image on these platforms. The Internet and social media are essential to modern life. Businesses realize that the Internet opens new markets and helps them grow. Businesses that fail to adapt to online consumer behavior changes will miss the Internet's potential (Craig, Douglas, & Flaherty, 2003). This study examined online impulse buys. The intrinsic and extrinsic causes of Indian internet impulse buying were revealed. Both groups show how

triggers affect impulsive e-commerce purchases. Extrinsic and intrinsic factors can cause impulsive online purchases. Indians value impulse buying, which encourages online impulse purchases. Selection pricing attributes and sales promotion incentives on shopping websites strongly influence product quality, web surfing, and e-impulse garment purchases. Discounts and price sensitivity drive Indian e-impulse buying. Visit good, simple websites, and they may buy impulsively. Indians make impulsive online purchases from trusted sources. Peer shopping boosts spending and unplanned purchases (Mangleburg et al., 2004). Shrivastava (2017) found young Indian shoppers value hedonics. Young customers' impulse buy intentions, money, time, and shopping task definition should be examined. Situational factors may influence young customers' impulse purchases, especially clothes. Shopping website product and sale notifications also influence e-impulse purchases. This study examines internal and external factors to understand dispatching-based online impulse purchases. This study fills an academic gap and benefits e-commerce. This and high sales revenue and customer satisfaction may help online businesses maximize their efforts and benefit.

6. Theoretical and Managerial Implications:

From a managerial perspective, it is recommended that marketers and policymakers modify marketing campaigns utilizing these successful promotional techniques, which are well-liked by customers. Since many people in the modern world are invested in these rapidly developing technologies, it is more important than ever to attract consumers in the ways in which they choose to interact. The research also revealed that marketers may leverage promotions through digital marketing to encourage spontaneous purchases among internet shoppers. All Indian internet merchants, experts, and strategists would do well to study these innate tendencies and develop tactics that take advantage of e-impulse buys. This could lead to happier customers and more online purchases.

7. Limitations and Scope for Future Research:

Constraints and restrictions must be considered in all research. Our study has limitations. Due to time and travel constraints, most Indian interviews were on college campuses. This research can be expanded across geographical or national borders for comparison. This study does not examine Indian cultural differences or cross-cultural traits to ensure that the findings can be replicated. Thus, this study's cultural components can grow. Quantitative methods can verify the study's findings. M commerce and s commerce may be used to study impulse purchases in the future. Only a few dimensions of internal and external stimuli are considered in this study; others can be studied in future research. Businesses and researchers can benefit from studying middle-aged consumers' impulsive buying behavior, especially Indian consumers who may not be as tech-savvy as young consumers. This could mean improving interfaces or online shopping.

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पीटर पौल एक्का की रचनाओं में उद्यमशीलता की दिशाएँ

निरजा अंजेला खाखा

सहायक प्राध्यापिका,

हिन्दी विभाग,

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शोध सारांश:

साहित्य को उत्कृष्ट बनाने में विभिन्न विमर्शों की अहम भूमिका रही है। वर्तमान समय में आदिवासी विमर्श एक ज्वलंत मुद्दा बना हुआ है। हिन्दी साहित्य की समृद्ध परंपरा को आगे बढ़ाने में पीटर पौल एक्का की रचनाएँ अत्यंत महत्व रखती हैं। सदियों से आदिवासी समुदाय प्राकृतिक-संसाधनों इर्द-गिर्द अपना जीवन-यापन करते आये हैं। प्रकृति उनकी सच्ची-सहचरी है। प्रकृति ने उन्हें आत्मनिर्भरता की कई दिशाओं से परिचित कराया है। जंगल के कंद-मूल, फल-फूल तथा अन्य सामग्रियाँ जिनमें कई तरह के औषधीय तत्व मौजूद होते हैं, जनजातीय समुदाय जन्म से ही उन्हें अपने संस्कार में ग्रहण कर लेते हैं, जिनका की आज वैश्विक मूल्य दिखाई पड़ता है। ज्ञान के कई पहलू वे अपने दैनिक जीवन में लेते हुए आगे बढ़ते हैं। उनकी संगठनात्मक प्रवृत्ति, प्राकृतिक संपदाओं के प्रति लगाव, प्रकृति को जीवन में महत्व देना, विश्व के लिए एक सीख है, उनकी ये प्रवृत्तियाँ उन्हें एक कुशल उद्यमी बना सकती हैं। पीटर पौल जी की कहानियों जिनमें – 'रोजी' जंगल के फूल, खोये हुए लोग' राजकुमारों के देश में तथा उपन्यास – पलास के फूल, सोन पहाड़ी, मौन घाटी एवं जंगल के गीत शामिल हैं, इन रचनाओं में हम सहजता के साथ आदिवासियों के व्यवसायिक नजरिये को देख सकते हैं।

मुख्य शब्द – आदिवासी, उद्यमशीलता, रोजगार प्राकृतिक संसाधन

भूमिका – उद्यमशीलता का सीधा संबंध विचारशीलता से है। एक कुशल उद्यमी बनने के लिए जहाँ पूँजी एवं संसाधन अत्यंत आवश्यक तत्व हैं वहीं उससे भी अधिक जरूरी है उनमें – खोजी प्रवृत्ति, दूरदर्शिता, अवसरों की पहचान और मूल्यांकन की क्षमता, बेहतर संभावनाओं की तलाश, जोखिमों के प्रति निडरता एवं सजगता, व्यवसायिक दृष्टि, व्यापारिक गतिविधियों को सुचारु ढंग से संचालित करने हेतु कर्मियों में एकजुटता लाने की समझ, एकत्रीकरण का भाव इत्यादि। एक उद्यमी ऐसा प्रबंधक होता है, जो रोजगार की कई संभावनाओं को दिशा देता है। भारत जैसे विकासशील देश में उद्यमशीलता को बढ़ावा देना बहुत ही महत्वपूर्ण है। हमारा देश युवाओं का देश है। भारत में 65 प्रतिशत युवा आबादी है। लेकिन इस संख्या के अनुरूप रोजगार के अवसर नहीं हैं। बेरोजगारी की समस्या दिन-प्रतिदिन बढ़ती जा रही है, जिसके फलस्वरूप देश की यह अद्भुत शक्ति कई प्रकार की नकारात्मकता के चंगुल में फँसती जा रही है, जो कहीं न कहीं देश की प्रगति में बाधक है।

पीटर पौल एक्का हिन्दी साहित्य जगत के ऐसे हस्ताक्षर हैं जिन्होंने आदिवासी समाज की तमाम समस्याओं को यथार्थता के साथ अपनी रचनाओं में प्रस्तुत किया है। उनकी आदिवासी जनजीवन संबंधी कृतियाँ न केवल प्रकृति से रागात्मकता, प्राकृतिक संसाधनों के पतन के फलस्वरूप मानव जीवन के पतन को दर्शाती हैं, बल्कि आदिवासी समाज के अनमोल जीवन दर्शन के बहाने अनेक अज्ञात एवं ज्ञानवर्द्धक तथ्यों के करीब लाती हैं जिसका मूल्य आज विश्व समझने की कोशिश में लगा हुआ है।

आज बहुराष्ट्रीय कंपनियों का दबदबा हर क्षेत्र में बना हुआ है ऐसे में लोकल को वोकल करने के अवसरों को और अधिक प्रश्रय मिलना चाहिए, अर्थात् क्षेत्रीय वस्तुओं को विश्व के समक्ष प्रस्तुत करने की एक सफल कोशिश होनी चाहिए, जिसके परिणामस्वरूप कई व्यक्तियों को रोजी-रोटी कमाने का अवसर मिल पाएगा। आदिवासियों के लिए प्राकृतिक संसाधनों ने जीविकोपार्जन हेतु कई साधन दिये हैं, व्यवसायिक दृष्टि, को निखारने का अवसर दिया है इसे हम पलास के फूल उपन्यास में देखते हैं – “आगे गाँव की औरतें, साग सब्जी, फल बेच रही हैं। उस ओर बाँस के बने सूप, डलिया, टोकरियाँ सजी हैं। आगे कुम्हार की दुकाने लगी हैं। पीले-पीले घड़े, तवा सुराही। लोग ठोंक-पीटकर देखते बोलियाँ लगाते, भाव मोल-तोल पटता तो खरीद लिया जाता।”¹ यही बात हम ‘रोजी’ कहानी में भी देख सकते हैं— “रोजी तब झुककर सीट के नीचे रखे बोरे से मीठे जंगली फल निकाल कर सखुए के पत्तों से बने डोलची में भरने लगी थी। अपनी छोटी टोकरी में भरकर तब वह डिब्बे में घुमायेगी।”²

आदिवासी समाज के लोगों का सहज, सरल स्वभाव कभी-कभी उनका नुकसान भी कर देता है। उनको अपनी चीजों का महत्व समझना होगा, बाजार में चीजों की माँग को भली-भाँति देखना होगा, सतर्कता बरतनी होगी, तभी उनको सही दाम मिल पाएगा और व्यवसाय के प्रति रुझान बढ़ेगी। अपनी चीजों को गाँव के सेठ – साहूकारों को सस्ते दामों में बेचना और साहूकारों का कई गुणा मुनाफा कमाना वाली समझ को विकसित करना अनिवार्य है— “दो-एक जंगल भटककर बटोरे गये चार के बीज महुँआ इमली, तेलहन, अगहन के दिनों धान – चावल- नोन – तेल के बदले लोग खुशी-खुशी बेच लेते हैं। कुछ को नकद की जरूरत होती है तो झमकू साहु वह भी फौरन दे देते हैं। हाँ सौदा बेहद सस्ता होता है। बाद में शहर चालान कर झमकू एक की चार बनाता है।”³

आदिवासियों में शिक्षण-प्रशिक्षण की कमी है उन्हें मधु पालन, मत्सय पालन, विभिन्न प्रकार के अनाज एवं साग-सब्जियों में पैदावार बढ़ाने वाली तकनीकियों से परिचित होना बहुत आवश्यक है। आज बाजार में पूँजीपति वर्ग कई तरह की सामग्री बेच रहा है भले ही उसमें पूर्ण शुद्धता रहे या न रहे ऊँच गुणवत्ता वाले हो या नहीं। हम मधुरस के संदर्भ में देख सकते हैं आज डाबर हनी, सफोला हनी, पतंजलि हनी बाजार में उपलब्ध है मगर वो स्वाद में कहीं न कहीं कमी है, वो स्वाद लाने के लिए आदिवासी वर्ग को आगे करना हो, वो मीठा स्वाद हम यहाँ देख सकते हैं – “आगे सखुए के दरख्त में मधु-मक्खियों का छोटा छत्ता मुसकरा रहा था।यह लीजिए ताजा मधु।”⁴

आदिवासियों का एक वर्ग जो ऊँच शिक्षा प्राप्त कर रहा है चीजों को भली-भाँति समझते हैं, वो मालिक बनने की काबिलियत रखते हैं, उनमें लोगों को एकजुट करने की क्षमता है, पीटर पौल ने ‘मौन घाटी’ उपन्यास में इसे स्पष्ट दिखाया है— “तो भाइयों, हमको अपन गोड़ पर

खड़ा होन है। आरगेनाइज करे होगा। जब तक हममें एकता – संगठन भी होगा दिक्कू और सभे लोग हमार सोसन करते रहेगा, हमार इज्जत से खेलते रहेगा, अपने गोड़ तले रौंदते रहेगा। आपलोग बोलो, क्या यही चाहते हो।

आज मनोरंजन जगत में फिल्म उद्योग, खेल, राष्ट्रीय और अंतर्राष्ट्रीय स्तर पर कमाई का बेहतर जरिया बना हुआ है जो कहीं न कहीं देश की प्रगति में सहायक है। आज आदिवासी कला-संस्कृति के कई अनछुए पहलुओं को जानने की कोशिश की जा रही है।

आदिवासी भाषा संस्कृति को भली-भाँति सच्चाई के साथ मनोरंजन जगत में लाने से एक और तो लोग आदिवासियों की संघर्ष गाथा और उनके आचार विचार से परिचित होंगे साथ ही साथ स्थानीय लोगों के लिए रोजगार के कई अवसर भी बनेंगे। 'सोन पहाड़ी' उपन्यास में हम इस मनोरमता को महसूस करते हैं— पूरे दस मिनट तक पूरा हॉल लोक नृत्य में खोया रहा। क्या सधे कदम थे, कैसा लय था, और लोक धुन की एक अजीब मिठास। पूरे कार्यक्रम में वही श्रेष्ठ निकला।"⁶

निष्कर्ष:-

पीटर पौल एक्का आदिवासी जनजीवन संबंधी तमाम समस्याओं को अपने लेखन में उद्घाटित तो करते ही हैं साथ ही उनके अनमोल जीवन-दर्शन के माध्यम से समाज के तमाम लोगों को विभिन्न प्रकार की जानकारियों से ओत – प्रोत कराते है। भले ही उनके लेखन का आधार आदिवासी परिवेश, पात्र, संस्कृति ही क्यों न हो वे कई तरह के मुद्दों को बेहिचक कहते हैं। 'मौन घाटी' उपन्यास में मानव जीवन संबंधित कई पहलू हैं जिसमें उन्होंने दिखाया है शिक्षा के प्रभाव के फलस्वरूप आदिवासी वर्ग कुशल प्रतिनिधित्व कर रहे हैं, उन युवाओं में विवेक दूरदर्शिता, लोगों को एकजुट करने की समझ है वे एक बेहतरीन प्रबंधक के रूप में स्पष्ट दिखाई पड़ते है। शिक्षा एवं कुशल प्रशिक्षण द्वारा उनमें उद्यमिता को बढ़ावा दिया जा सकता है इसे 'पलास के फूल', सोन पहाड़ी जैसे उपन्यासों में सहज देखा जा सकता है। डाक बंगला, रोजी जैसी कहानियों में भी आदिवासियों की व्यवसायिक दृष्टि झलकती है। अतः जरूरी है सरकार ऐसी योजनाओं एवं प्रशिक्षण को बढ़ावा दे जिसमें रोजगार की अपार संभावनाएँ हों, क्षेत्रीय वस्तुओं का विष्वव्यापी प्रचार-प्रसार हो।

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Opportunities and Challenges of Digitalization

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Abstract:

Digitalization is the process of leveraging digital technologies to renovate a business model, making innovative income streams and value-producing opportunities. It includes incorporating digital tools and systems into various phases of a business's operations, from management and communication to manufacture and customer service. In today's competitive landscape, digitalization has become vital for big business to stay relevant and thrive. It empowers organizations to adapt to rapidly changing market situations, meet customer prospects, and optimize their processes for greater efficiency and productivity.

Using digitalized information, the process of making workflows, processes has become easier and more efficient. Especially in today's tech-driven world, it is crucial to adopt a digital culture in order to survive and succeed. Digitization requires a restructuring of processes, turning the company more agile, investing in more organic structures, reinforcing standardization and automation, in order to optimize the response capacity to customers.

This leads to digital revolution, and if the changeover does not happen easily organizations can aspect some challenges. That is when an organization drives through essential changes, it is probable to also experience several challenges and complications.

Keywords:

digitalization, needs, challenges, opportunities, future.

Introduction:

Digitalization uses digital technologies to change a business's internal processes and provide new revenue- and value-producing opportunities. It involves digitizing existing analog information into digital formats and certain processes that companies can perform better using the latest technology and tools. Digitalization doesn't just mean the absence of paper and the use of computers to log data — a tiny part of the digitalization process. In its full scope, digitalization encompasses a whole network of processes that use digital data to streamline tasks like invoicing, accounting, and inventory management with technology.

Digitalization improves the efficiency of operations and makes automation possible. This provides important advantages including streamlined workflows, fewer human errors, reduced operational costs and the ability to capture data, which enables analysis, also known as data analytics.

Utilizing digitalization is a must for any business operating in today's competitive environment, especially to save time and avoid unnecessary expenditures. Digitalizing can provide many benefits, whether we're switching from paper bills to e-invoices or overhauling our entire sales operation for online optimization.

Several Ways That Businesses Use Digitalization:

Digitalization of products and services by-

- Adding a barcode or QR code to our products
- Allowing customers to pay for a product through an app
- Storing and accessing patients' medical records through a central digital database
- Using a Point-of-Sale (POS) device connected to a POS system
- Taking our product-centric or service business online

Digitalization can grow our business if it sells products or services. For example, it can make tracking and managing products easier and create digital supply chains where we can collect accurate data at every step. When we have data at our fingertips, we can identify trends, roadblocks, errors, and inefficiencies at their source and find quicker solutions. Examples of digitalization of products and services include:

Digitalization of Internal Processes:

If our business sells physical goods, we can digitalize our internal processes in many ways.

Inventory management can be a huge headache, especially if we do it manually. Investing in a digital inventory management system can simplify operations and make keeping track of inventory easier. We can then collect accurate data about stored products, identify damaged ones, and send packed products for shipping.

Digitalization of Customer Interactions:

This reinforces the idea that customer satisfaction is of utmost importance; businesses must make every effort to ensure that their interactions with customers are positive and meaningful. Digitalization can help we achieve this at scale, with every point of interaction between our business and our customers being digitally optimized. For instance, Customer Relationship Management (CRM) software can help we record every interaction with customers. Access to this history allows us to tailor our interactions to give personalized service. CRMs also collect and analyze customer-related data that we can use to devise better customer service strategies.

Digitalization of The Supply Chain:

Managing supply chains manually can be challenging. Supply chains are often complex, with dependencies and variability that make them difficult to manage.

Fortunately, recent developments in supply chain management technology have made the process much easier. We can incorporate digital technology into our supply chain in several ways:

Using inventory management software

Using software for demand forecasting

Using last-mile delivery software

Using on-demand warehousing

Pros and Cons of Digitalization:

Before we contemplate digitalizing our business processes, we have some pros and cons.

Pros:

When executed optimally, digitalization:

- Saves time by reducing or eliminating time-consuming manual data entry processes.
- Increases business agility by enabling us to anticipate challenges and plan solutions.
- Optimizes workflows by automating processes and reducing or eliminating human inefficiencies.
- Facilitates data-based decision-making by identifying patterns and preempting potential problems.
- Reduces mistakes by automating processes prone to human errors.
- Improves efficiency by making the most of available resources.
- Reduces operational costs by cutting down on the human power needed for manual processes.
- Increases productivity by improving the output of individual workers and teams.
- Improves customer service and engagement by implementing digital tools and strategies around customer-facing processes.
- Enhances data analytics through improved data collection and storage and by providing insights to guide corporate decision-making.
- Enables ease of automation by creating a culture of limited manual intervention in laborious or repetitive tasks.
- Allows for swift decision-making by evaluating and redefining existing processes while validating new ones.
- Increases revenue by creating advanced sales and marketing systems based on data-driven efficiency and automation.

Cons:

Some potential hurdles to digitalization in business include:

- Technical challenges due to skills gaps and the need for adequate workforce expertise in new technology adoption.
- Organizational challenges brought on by siloes decision-making, entrenched legacy systems, and risk aversion.
- Cultural challenges symbolized by resistance in employees and management to transition to digitally led systems and processes.
- Security and privacy concerns over regulatory data compliance, the threat of malicious cyberattacks, and the cost of cybersecurity infrastructure.
- Malicious cyberattacks, and the cost of cybersecurity infrastructure.

Best Practices for Successfully Implementing Digitalization:

How do we implement a digitalization strategy? After all, it's not as simple as scanning a few documents. Before anything else, we need a proper plan and a clear set of goals, what objectives we hope to achieve with digitalization. Look for the right ways to revamp our business processes.

Develop A Clear Strategy and Plan:

If we're clear about the specific goals we want to achieve through digitalization, we can plan our strategy around them. That involves taking a comprehensive look at our business and determining the areas that need improvement.

Perhaps customer service has the greatest opportunity for gap closure or our supply chain needs to have better controls. Knowing what areas to focus on can help we make a clear plan for implementing digitalization strategies.

Invest in The Right Technology and Tools:

When deciding on the right digital tools for our business, invest in those that address the problems we face in our business operations.

For example, if we need a solution that helps we track and manage last-mile delivery in real time, choose an option that's highly rated, well-reviewed, and trusted by our peers in the industry.

Similarly, it's important to bring in technology that our staff is familiar with or capable of adapting to quickly. Failing to do so will likely leave us with a long and difficult implementation process.

One way to facilitate the transition is through regular training sessions that help employees get up to speed with the software's features.

Foster A Culture of Innovation and Experimentation:

Any attempt at improving business processes with Information Technology (IT) must have an open and experimental attitude at the heart of it. Digitalization, after all, is a process with foundations in innovation.

Encourage employees to use technology creatively and solve problems in new ways. Only when we have a workplace culture of discovery can we realize the full potential of a digital transformation.

Continuously Evaluate and Improve Processes:

The biggest asset of a digital business is its access to vast amounts of data, which can lead to a competitive advantage. Use this data to evaluate where we can improve.

Every process needs time and adjustment to start running smoothly. It's important to look at errors, bottlenecks, and failures to determine how to improve the process.

Challenges to Digital India:

There are many roadblocks in the way of its successful implementation like digital illiteracy, poor infrastructure, low internet speed, lack of coordination among various departments, issues pertaining to taxation, etc. These challenges need to be addressed in order to realize the full potential of this program. Digital India is achievable but it has its set of challenges. Some of the Challenges to Digital India are

1. Though India achieved the universal primary education target in 2015, its adult population still has a sizeable number of illiterate or semi-literate people, especially in villages. Taking Digital India initiatives to this segment of the population, which might have never touched a computer, would be a challenge. One solution may be to use a graphical user interface (GUI) so that even an illiterate user can understand it.
2. The above problem is further accentuated by the fact that almost all the content on the internet, all apps and software is in English. In a diverse country like India which has 22 major languages, it would be a challenge to provide all e-facilities in these many Indian languages. Usually, this is done by translating English content. But most of the time, this translation is done in a very shoddily mechanical way, making it dry and difficult to comprehend for the masses. It will have to be ensured that not only all the facilities under Challenges to Digital India are available in Indian languages, but the quality of the content in our own languages is up to the mark.
3. Digital literacy especially in rural areas is very low. Though Government has already announced a 'Digital Literacy Mission' for this, still it would pose a challenge in coming years.
4. The true value of being digital means that workflow becomes automated and administrative system becomes more efficient, faster, and transparent. But the Challenges

to Digital India in this is, that the government has been working in a particular way and suddenly, they have to work in a completely different environment. Now they have to put information online and respond to grievances and criticism. This will be difficult for those officials who are not used to functioning in this manner. Also, digitization and automation will reduce the scope for corruption, and thus a section of officials may try to sabotage these initiatives as was witnessed during the trial of DBT in MGREGA in Andhra Pradesh. Changing their attitude would be a tough task. A beginning can be made by explaining to them the advantages that digital will bring in running the government.

5. With increased digitization and e-services, the threat of cybercrimes and fraud would increase. So, precautions on this front need to be taken from the beginning, or else it may erode the public confidence in e-services. People need to be made aware of cyber threats and ways to guard against them.

6. With all this focus on digital processes and e-services, India still lacks a mandatory legal framework for e-governance. The Electronic Services Delivery Bill 2011 lapsed in the parliament and a better-framed law needs to be immediately enacted. Adhaar has legal backing now, but concerns over the issue of data privacy still remain.

7. Government alone, cannot make Digital India a success. For this, the support and cooperation of the private sector will be needed at every stage. So clear principles and guidelines need to be developed for Public- Private-Partnerships in this field. Also, projects in remote villages may not be viable for the private sector, so special attention will have to be given to this.

8. Implementation of Digital India involves – Union Government, States, Union Territories, and the IT industry. Coordination among so many Govt departments and private players would be a gargantuan task and would largely decide the success of this initiative.

9. There are different internet protocols in different states depending on what kind of hardware and software they use. This may cause problems in interoperability. Hence, all software protocols need to be standardized. Also, the software should be on an open-source basis, rather than propriety. Because propriety solutions are more expensive and would be different to integrate across states.

10. We need IT solutions suited to Indian needs. For this push need to be given for innovation and developing low-cost technologies. Hence the concept of Net Neutrality needs to be nourished and supported as it helps in innovation on the internet.

11. In the end, we come to the big question – can technology solve the inherent problems of society? Can inequality, cast/gender-based discrimination, and exploitive social and political structures all be dealt with by just automation and optical fiber cables?

Digitalization can transform a business's processes, creating new opportunities and potential. It's part of the larger digital transformation initiative that reshapes organizations into fully digital businesses. With new technologies and tools that simplify and streamline operations, business digitalization can result in transformative change.

Digitalization can remove some of the costs, errors, and inefficiencies of manual labor, freeing up workers to focus on processes where human intervention is needed.

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Challenges Faced by Women Entrepreneurs in Entrepreneurship

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Abstract:

According to the world GDP raking 2023 India is the fifth- largest global economy. Now India has first positon ranking in term of population. Half of Nation's population is belong to women population. Women population is also a part of human Resource for the country. Increase women labour force participation rate will accelerate the economy in fast growing mode. Therefore it is necessary to pay attention in women entrepreneurship in India. In India, the number of women-owned SMEs has significantly increased by over 75 per cent in the financial rear(2022), around 8.59 lakh women-led MSMEs were registered in FY 22, over 4.9 lakh registration in FY 21. It is an indicator that women led-MSMEs are growing in our country. India has more than seven million MSMEs which create more than 120 million jobs, which further accounts for 33 per cent of India's gross domestic product (GDO). Through this sector, India is aiming to become a USD 5 trillion economy in the next five years. Women entrepreneurship have to boost up not only in urban area but also rural areas. Women entrepreneurship in rural area is significant to reduce gender gap inequality, creation of job opportunity and alleviation of poverty. The present research paper explain about the importance of women entrepreneurship and some of main challenges faced by rural women entrepreneur. The paper also highlight about some Government scheme entrepreneurship.

Keywords:

Global economy, Labour force, Entrepreneur, Entrepreneurship, inequality, MSME's

Introduction:

The economic contribution of Indian women is at 17% of GDP. It is less than half the global average. It is comparatively less then other countries for example in China women economic contribution is the 40% of GDP. India could boost its growth by 1.5 percentage points to 9 percent if around 50% of women could enter the workforce. Indian women entrepreneur can help in increasing the growth rate of a country.

The French verb" Entrepreneur" is derived from the French word ' Enterprendre" . It means "to undertake" or "to take on". The entrepreneur is defined as someone who posses the skills and desires to establish administer and succeed in a start up venture along with risk in order to generate revenue. According to Adam Smith's definition "Entrepreneur is an employer, master, merchant but explicitly considered as a capitalist". Women Entrepreneurs termed

as women those who organize and manage the resources of their business and bear all the risks in expectation of making a profit. This definition explain women entrepreneurs as conscious decision makers and managers (Coughlin, J.H Thoms 2002)

Women entrepreneurs are defined as individuals or groups of women who embark on initiating, organizing and managing their own businesses. (Suganti,2009). Women Entrepreneurs are also defined as the enterprises owned and controlled by a woman / Women having a minimum capital and giving at least 51% of employment generated in the enterprises to women. Entrepreneurship is a dynamic process of vision, transformation and invention that is related to change and creation. It involves decision making, innovation, implementation and forecasting of the future projection. Women entrepreneurship may be defined as the creative activity of starting and operating a business venture that promotes the economic and social betterment of women in the society. (Munshi, s, et al, 2011).

According to the Government of India, woman entrepreneur is the one who assumes dominant financial control (minimum financial interest of 51 per cent of the capital) in an enterprise (Government of India, 2012). Women entrepreneurs have variety of educational background and belongs to lower and middle income group. Women entrepreneurship also leads to social and economic empowerment of women. Women entrepreneurship is now progressing from pickles, papads and powders and becoming visible in fields like engineering (Munshi, S et al, 2011).

Ministry of Micro, Small and Medium Enterprises (MSME) is empowering women entrepreneurs through its different schemes helping women to develop their talent and create a unique identity. 1.38 lakh projects have been set up by the women entrepreneurs under Prime Minister's Employment Generation Programme (PMEGP) Scheme since inception and up to 23.01.2019. The projects set up by women entrepreneurs are about 30% of total projects set up under PMEGP. Under the scheme, women entrepreneurs are covered under Special Category and are entitled to 25% and 35% subsidies for the project set up in urban and rural areas respectively. For women beneficiaries, own contribution is only 5% of the project cost while for general category it is 10%. during 2016-17 and 2017-18, under the Khadi Programme of KVIC, women entrepreneurs have set up 30437 projects for which margin money of 85,305 lakh Rupees have been disbursed. (Ministry of MSMEs).

Review of Literature

The following sections take reference of the relevant works that can help for seeking gap and opportunities for further research. The review of literature includes review of research paper, professional journal articles as follows:

Sinha A, Sen M et al., (2011) The paper attempts to identify the influence of two HRD interventions, viz. Education and Training on women entrepreneurship development in the state of Jharkhand. Researcher conducted a survey by using questionnaire method and obtain data on the nature of enterprises. Socio economic profile of the entrepreneurship development. According to the study Education does not play an important role in starting a business, but it play a crucial role in enhancing the entrepreneurial quality and performance of the enterprise.

Mohammed A (1981), The paper explore the level of economic development attained by Saudi Arabia from its oil resources and its impact on the socio- economic status of women. The study state that the economic contribution of women to the agricultural sector, animal husbandry and other fields were undervalued and their involvement rate was relatively low.

Dana,(2000),Sharma,(2003) Study explain about many types of barriers facing entrepreneurs in India, including traditional cultural values , social structures , acceptance of one's destiny and status, although this has been changing somewhat is recent years.

Wood Worth,(2000), highlight importance and necessary of training for entrepreneurs. His paper state that necessary training play an important role to successfully launch their own micro- enterprises, including the acquisition of small business and micro- entrepreneurial skills.

Greene et.al, (2003) evaluate and categorized Journals, research publication related to women entrepreneurship on the basis of certain parameters like gender discrimination, personal attributes, financing challenges, business unit, context and feminist perspectives.

A study cited by **Kudada (2009)** found out that 75% of women entrepreneurs were in the service industry, 19% were in retailing and only 6% were in manufacturing. After reviewing different literature related to women entrepreneurship, following objectives can be formulated.

Objectives of the study

- 1) To know the status of women entrepreneurship.
- 2) To find out the problems faced by women entrepreneurs.
- 3) To suggest measures to deal the challenges faced by women entrepreneurs.

Methodology

The present study based on extensive study of secondary data collected from various books, National & International Journals and public and private publications available on various websites focusing on various aspects of Women Entrepreneurship. This research is also a desk study based on secondary information various articles, journals, and websites.

Need and relevance of the study

In most of the patriarchal societies, the status of women is considered secondary. When it comes to societal roles, males are seen as having superior position and women as having inferior roles. Additionally they have less access to resources, including food, transportation, education and literacy, technology and finance for entrepreneurship.

According to McGowan et al.(2012) studies have indicated that women are well represented in areas seen as traditionally female but are still underrepresented in others dominated by male such as science, engineering and technology. According to the sixth economic census by the ministry of statistics and programme women comprise just 13.76% of the total

entrepreneurs which works out of about 8 million. Women entrepreneurs play an important role in Economic growth and Development of a country by generating employment, accelerating development and fostering prosperity. There for it is relevant to study about the problems faced by women entrepreneur in India.

Challenges faced by Women Entrepreneurs

Literature cites a number of constraints face by women to start and continue their business. Some of them are as follows:

- 1) **Gender- based inequalities:** In India there are mostly male dominated society. Society's cultural value entails that the men or husband become the bread winner. With reference to the entrepreneurship a women posses limited entrepreneurial power, main decisions are taken by her husband or any other member of family. A study by Barwa(2003) showed that women face additional handicaps due to the prevailing social and cultural constraints and biases in women entrepreneurs in Vietnam.
- 2) **Family responsibilities:** Having responsibility for children, home and older reduce their time and energies for their business.(Starcher, 1996). Business process management and business success depends on the support of family members. Study has shown that family life and responsibilities have dramatic impact on the progress of female executives with young children (McGowan et al.,2012)
- 3) **Lack of Entrepreneurial Education:** Entrepreneurial education is the key to produce self sufficient enterprising individuals, produces successful business and industry leaders. It also help in creating wealth and becoming champions of innovation.(Charney and Libecap 2000). A study by Richardson et al,(2004). Shows that many African women entrepreneurs believe that they are lacking in particular business-related abilities, skill expertise in certain business matters and it is related to the lack of exposure to the world of business.
- 4) **Lack of access to information, Training and Advisory services:** Women entrepreneurs basically belongs to rural areas suffer from a lack of training and advisory services. Thus they have lack of managerial and technical skill to solve immediate production problems.
- 5) **Less access to credit facilities:** Due to limited access to formal education, ownership of property and social mobility women entrepreneurs face problem in accessing credit from formal banking institutions.(Ayadurai 1987). In another study (Wastson 2003) found out that women were more likely to discontinue their businesses due to financial restriction rather than business failure. Many financial institutions are sceptical about the entrepreneurial ability of women therefore many bankers consider woman loans as higher risk than men loans. A report by United Nations Industrial Development Organisation(UNIDO, 2003) suggest that women entrepreneur face more difficulties in obtaining credit due to the discriminatory attitudes of banks and lending organisations.
- 6) **Financial Issues:** Due to social biases in the marketplace, women- owned enterprises in India experience financing gaps. Women find it difficult to obtain sufficient finance to launch their own enterprises since many financial institution view them as non-productive sustenance level entities and hence grant lower value of loans.
- 7) **Lack of knowledge in financial planning:** It is also a reason for the difficulty in acquiring and managing funds, hence initiatives to educate them on finance management can help them plan and evaluate their business effectively.

- 8) **Risk taking ability:** Low level of entrepreneur education provides low level of confidence and self reliance to continue business. Entrepreneurship include different types of risk taking activities for example investing money, maintaining the operations and ploughing back money for surplus generation requires high risk taking attitude, courage and confidence. According to the study of (Rosa et, al., 1996; Rush 1992) Women Entrepreneur are less concerned with financial gain. Thus risk taking is important characteristic of entrepreneurship which is the key for business success.

Suggestions to increase women entrepreneurship in India

- 1) The basic requirement in development of women entrepreneurship is to make women aware of their existence and her contribution to the nation's economic growth and development.
- 2) Attempts should be made to enhance the educational standards for women in general and to improve their personality by providing training, practical experience and personality development programmes.
- 3) To ensure entrepreneurial education by affordable price or low cost for women entrepreneurship.
- 4) Government should pay more attention during preparing plan, policy, schemes and programme. They should set some priorities for women entrepreneurs related to allocation of industrial plots, sheds and other amenities.

Women's access to formal credit which can result in higher female entrepreneurship and boost India's economic output. Country needs a collaborative and multi- pronged approach is required to enable better access to credit.

- 5) Restrictive bank and regulatory rules should be reformed frequently to make it easier for women entrepreneurs to acquire financing.

Governmental and Non Governmental schemes for Women Entrepreneurship

There are various Governmental and Non – governmental agencies working for the welfare of women and to help them for the development of women entrepreneurs.

These schemes help women to start their businesses, some of the schemes are as follows:

- Integrated Rural Development Programme (IRDP)
- Khadi And Village Industries Commission (KVIC)
- Training of Rural Youth for Self-Employment (TRYSEM)
- Prime Minister's Rojgar Yojana (PMRY)
- Entrepreneurial Development programme (EDPs)
- Management Development programmes
- Women's Development Corporations (WDCs)
- Marketing of Non-Farm Products of Rural Women (MAHIMA)
- Assistance to Rural Women in Non-Farm Development (ARWIND)
- Trade Related Entrepreneurship Assistance and Development (TREAD)
- Working Women's Forum Indira Mahila Yojana

- Indira Mahila Kendra
- Mahila Samiti Yojana
- Mahila Vikas Nidhi Micro Credit Scheme
- Rashtriya Mahila Kosh SIDBI's Mahila Udyam Nidhi
- Mahila Vikas Nidhi SBI's Stree Shakti Scheme
- NGO's Credit Schemes Micro & Small Enterprises Cluster Development Programmes (MSE-CDP).
- National Banks for Agriculture and Rural Development's Schemes Rajiv Gandhi Mahila Vikas Pariyojana (RGMVP)
- Priyadarshini Project- A programme for Rural Women Empowerment and Livelihood in Mid Gangetic Plains
- Exhibitions for women, under promotional package for Micro Small enterprises approved by CCEA under marketing

Conclusion

The status of women in India has been changing over a period of time. Women in rural area are always engage with agriculture and allied activities. A government of India study shows that more than 40% of rural women directly and indirectly contribute to the betterment of their family and there by bringing social and economic changes.

Women entrepreneurs are an important source of economic growth and development. Rural women entrepreneur faces different types of problem in their entrepreneurship. Different problem are related to different aspects of their lives such as personal, social, political, psychological, economical. Government are implementing different scheme related to empower woman and to boost rural women and to boost rural women entrepreneurship in rural economy. Now a day women have digital education, with the help of Entrepreneurial education they may increase their business ability. Development of technology also made women smarter and they also found many innovative opportunities to do and flourish their business.

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Entrepreneurship and Skill Development: A Roadmap for India's Economic Future

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Abstract:

The quality of education and its relevance to the demands of the economy is believed to be one of the most essential and decisive criteria for tackling all of the economic issues confronting the country in the twenty-first century. The majority of educationists criticised the educational system for failing to take the country's economic realities into consideration. As a result, our educational system may be to fault, either directly or indirectly. Preparing students for the workforce is perhaps the least disputed objective of formal education. Every day, the jobless rate rises rapidly. According to some experts, the best work alternative in this age of unemployment and underemployment is entrepreneurship.

Entrepreneurship education equips students to create their own employment as well as find them. It also instills beliefs and attitudes in persons with potential, talent, and interest, and makes real-world experiences responsive to individuals so that students may deal with varied life situations efficiently. The primary purpose of entrepreneurship education is to assist students in developing their entrepreneurial knowledge as well as a variety of abilities, such as awareness of new opportunities for self-employment, recognition, and the formation of new businesses. Western nations demonstrate that entrepreneurial education is a basis for economic and social development. Entrepreneurship education fosters the competencies and abilities required for young people to pursue entrepreneurship as a career. Policymakers have made youth skill and competence development a top focus. The Indian government has recently made attempts to emphasise youth talent development. The Ministry of Skill Development and Entrepreneurship is in charge of organising national skill development initiatives, closing gaps in skilled labour supply and demand, building a framework for vocational and technical education, upgrading existing skills, developing new ones, and using innovative thinking to create new jobs. A few entities that constantly encourage the development of skills and entrepreneurship among young people include the National Skill Development Corporation (NSDC), the National Skill Development Agency (NSDA), and the National Skill Development Fund (NSDF). As a result, entrepreneurs and skill development provide a major and growing contribution to national development.

Keywords:

Entrepreneurship, skill development, national development.

Introduction:

Ambitions and aspirations can only be translated into outcomes if they are supported by methodical efforts. An ancient Sanskrit shloka (couplet) from the Indian book of knowledge AkshaynitiSudhakar puts it succinctly: "Udyamen hi sidhyantikaryaninamanorathe, nahisuptasyasinghasyapravishantimukhemrigah," which means that an objective can only be achieved by making enterprising efforts. Desire alone will not get you there. A lion, for example, must hunt for deer to fulfil his appetite. The deer does not come to the lion on its own to be hunted. In fact, udyamita, the Hindi counterpart of entrepreneurship, is derived from the Sanskrit term udyam. Contrary to common assumption, entrepreneurship has long been seen as a method of economic growth and wealth generation. There are references to the power of udyamita in ancient Indian literature dating back to the 6th century BC, in the popular literature of the day, the Jataka Tales.

Thus, entrepreneurship has been viewed as a major factor of wealth growth throughout history. It was commerce in antiquity, labor-dominated production in the mediaeval period, technology-enabled manufacturing in the modern period, and services- and knowledge-oriented in the postmodern period.

Entrepreneurship

Entrepreneurship is now commonly regarded as a key driver of job creation and economic progress (Mcquaid, 2002). According to Davidson (2006), research investigations have shown a beneficial relationship between entrepreneurship and the progress of any country. In the recent two decades, economic development strategies utilising entrepreneurship as a tool have been quite widespread (Walzer&Athiyaman, 2007; Ali et al., 2017; Ali et al.).

Entrepreneurship in India not only generates self-employment but also offers a framework for large-scale job prospects, contributing to economic growth by encouraging capital creation, boosting per capita income, and raising living standards (Raj Kumar, T. Raj 2019).

In the twenty-first century, the quality of education and its relevance to economic demands is seen as one of the most critical and decisive components in confronting the nation's economic difficulties. The majority of educationists criticised the education system and its incapacity to handle the country's economic realities. As a result, it is possible that our educational system is to blame in some manner. Perhaps one of the least contentious functions of formal education is the preparation of students for the labour market. The rate of unemployment is constantly growing. One of India's major issues is educated unemployment. Without a doubt, the growing number of educated unemployed calls into questions the educational system's relevancy. The majority of educationists are dissatisfied with the current state of Indian education.

As a result, there is a huge demand for education that can give practical experience as well as academic understanding to deal with the unemployment crisis. In this bleak picture of unemployment and underemployment, entrepreneurship is seen as a viable work alternative all around the world. Furthermore, in this modern period, the economic climate conditioned by LPG and ICT has created great opportunities for the world's young to develop new company units in varied domains of economic activity. However, because the youth are not encouraged to pursue self-employment or entrepreneurship, they are unable to take advantage of these many options or combat the problem of unemployment.

As a result, it is thought important to establish education that focuses on instilling entrepreneurial abilities in pupils. Entrepreneurship education prepares individuals not only as job seekers but also as job creators, and it imparts high-level relevant skills; the ability to think, imbue values and attitudes to an individual with potential, ability, and interest, and it also makes real-life experiences sensitive to individuals, so that learners can deal with various life situations effectively. The primary goal of entrepreneurship education is to instill entrepreneurial knowledge and abilities in students, such as raising awareness of new prospects for self-employment, recognising and launching new companies. In many situations, entrepreneurial education appears to comprise a wide range of qualities and standards that are seen required for offering the greatest education system possible in the modern day. Thus, entrepreneurial education serves as a cure for reducing unemployment, poverty, and other related issues.

Entrepreneurship And Skill Development's Role In National

Economic Development

The primary goals of entrepreneurship and skill development clearly demonstrate that it is concerned with the growth and survival of both individuals and societies. In actuality, it is a vehicle for achieving social, economic, and political growth. If it is adequately planned, funded, and carried out. Entrepreneurship education encourages young entrepreneurship and skill development. According to Paul (2005), entrepreneurial education is designed to achieve the following goals:

- Provide functional education for youth so that they can be self-employed and self-sufficient.
- Provide enough training to young graduates so that they may be creative and imaginative in recognizing new business prospects.
- To act as a catalyst for economic growth and development.
- To lower the high rule of poverty.
- Increase job creation.
- Mitigated rural-urban migration.

- Provide young graduates with sufficient training and assistance to enable them to launch a career in small and medium-sized enterprises.
- To instill in teenagers and adults the spirit of perseverance that would allow them to succeed in whatever business endeavour they embark on.
- Ensures a seamless transition from a traditional to a contemporary industrial economy (Paul, 2005; Ojeifo, 2012).

As a result, the fundamental objective of entrepreneurship and skill development is to teach self-employment skills among learners; consequently, it should serve as the foundation for entrepreneurship education. It includes creativity, innovation, and calculated risk, as well as the ability to plan and manage projects in order to achieve pre-set goals. This approach and orientation supports everyone in day-to-day life at home and in society, makes employees more aware of the context of their work and better able to seize opportunities, and provides a foundation for entrepreneurs establishing a social or commercial activity (European Commission, 2008 & Gure, 2012 a). Furthermore, the World Economic Forum (2009) India highlighted that education is crucial to the formation of attitudes, abilities, and behaviours, as well as moulding the minds of young and older entrepreneurs.

The summit also stated that entrepreneurship should be emphasised by the government as one of several possible priority areas in underdeveloped and emerging countries. There is a tremendous need for reform to provide all quality education for India's growth and development, as well as the development of its entrepreneurial environment.

Entrepreneurship And Skill Development: A Way To

Progressive National Development

According to Loveman and Sengenberger's (1991) research, entrepreneurship stirs labour intensity and suggests employment. This Entrepreneurship: A Powerful Tool for Job Creation creates a strong link between entrepreneurship and employment.

Entrepreneurship is often seen as a viable work alternative in this bleak environment of unemployment. Shane and Venkataraman (2000) stated that "it can only be possible by increasing growth and development of entrepreneurship, because it leads to increased economic efficiencies, brings innovation to market, creates new jobs, and sustains employment levels." In the bleak picture of unemployment, strategic planning should link educational degrees with jobs. Higher secondary school or secondary school diplomas should give employment opportunities. The concept of white-collar work should be replaced with the concept of any profession that allows one to earn a livelihood while maintaining dignity and self-respect. Economic planners and educational managers must devise a mechanism for connecting degrees with jobs since education that does not teach students to engage in a vocation, occupation, or profession is a waste of time. It does not consider the importance of developing a creative, critical, and innovative mind-set among students through work experiences. This type of education cannot play a significant role as a tool of personal development, and the ability to create qualitatively skilled individuals is

severely hampered (UNESCO, 2005). Every country in the world is aware of the need for quality education in order to develop the personalities of their students, but only a few countries have been successful in this endeavour (Gure,2012). As a result, it is clear that this type of education prepares individuals not only as job seekers, but also as job creators and imbibers of values and attitudes to an individual (learner), with potentials, ability, and interest, and also makers of life experiences. Although, Akpomi(2009) reported that entrepreneurship should be taught to students in all disciplines in the institution. Many business ideas emerge from non-business disciplines but are often waved aside or ignored because students are not sufficiently educated in the knowledge and skills required. However, to impart the entrepreneurial knowledge, skills, attitude, and certain actions required to perform any task effectively and successfully related to establishing and running an enterprise unit, there are ongoing efforts to improve entrepreneurial teaching, learning, and pedagogical issues. Thus, it is obvious from the preceding explanation that entrepreneurship and skill development is a road to progressive national development.

Conclusion

From the preceding discussion, it can be concluded that there are numerous viewpoints exist regarding the significance of entrepreneurship and skill development as context-specific life skills. These skills encompass the capacity to fulfill the lifelong learning requirements, apply acquired knowledge, and continuously strive for self-improvement throughout various developmental stages. There is empirical data from Western nations that supports the notion that entrepreneurship and skill development serve as fundamental pillars for achieving economic and social progress. The primary emphasis in the field of entrepreneurship and skill development lies in cultivating entrepreneurial knowledge and fostering in students a targeted understanding of opportunity identification and the establishment of new ventures. This facilitates individuals in offering possibilities to students, enabling them not only to cultivate an entrepreneurial mindset but also to go on the journey of establishing their own businesses. Hence, the cultivation of entrepreneurship and the enhancement of skill development have been found to positively influence students' entrepreneurial mentality, entrepreneurial intention, and entrepreneurial behaviour. Enhancing the ability to engage in commercial activities and creating opportunities for job creation are among the benefits associated with this phenomenon. In India, a significant proportion of prevailing approaches towards entrepreneurship and skill development are mostly theoretical in nature. Therefore, it is recommended that the government, policymakers, and authorities promote an entrepreneurial culture among students and implement impactful educational programmes that encourage entrepreneurship at all levels of schooling, starting from a young age. Additionally, it is important for instructors to receive training in teaching and methodology specific to entrepreneurship education in order to effectively educate students in this field. Therefore, it may be inferred that the continuation of comprehensive entrepreneurship education across various educational levels, along with its successful execution, will lead to a significant decrease, if not complete eradication, of youth unemployment. The provision of entrepreneurship education has the potential to cultivate an entrepreneurial mindset among young individuals, hence fostering a preference for pursuing entrepreneurial endeavours over engaging in traditional white-collar occupations. Enhancing skills and competencies among young individuals has thus emerged as a crucial focal point for policymakers. The Indian Government is focusing on skill development among the younger population through initiatives led by the Ministry of

Skill Development and Entrepreneurship. These efforts aim to address the gap between skilled labor demand and availability, establish vocational and technical training frameworks, facilitate skill enhancement, and foster innovative thinking, addressing both existing and future job roles.

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ABOUT THE COLLEGE

XITE College is one of the top Colleges in Jamshedpur and has a brand name, XAVIER. It was founded in 2007 in collaboration with

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ABOUT THE CONFERENCE

With India completing 75 years of independence, the entrepreneurial spirit seems to have fully blossomed. The start-up ecosystem in India is the third largest in the world with more than 100 unicorns and many more joining the club each year. The effort today is to identify the enablers for such an ecosystem and provide the same to the economy. Some such enablers are developing creative thinking skills, innovation through research and development, building technological expertise, etc. This conference aims to bring together entrepreneurs; both potential and in practice, funding agencies, academicians, to learn, network, and explore the current issues and challenges for entrepreneurs in India and deliberate on measures to promote its development. The conclusions derived from the discussions and deliberations at the conference will help potential and current entrepreneurs to stay ahead of the existing changes that can be expected soon.



भारत 2023 INDIA



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ISBN: 978-81-19149-83-4



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**KD KRIPA DRISHTI
PUBLICATIONS**

Kripa-Drishti Publications

A-503 Poorva Heights, Pashan-Sus Road, Near Sai Chowk,

Pune - 411021, Maharashtra, India.

Mob: +91 8007068686

Email: editor@kdpublishations.in

Web: <https://www.kdpublishations.in>