

A Study of Recent Policy Reforms that Led to Entrepreneurship Development in India

Ankit Yadav¹

Research Scholar

Department of Business Administration,
University of Lucknow

Dr. Himanshu Mohan²

Associate Professor

Department of Business Administration,
University of Lucknow

Dr. Anu Kohli³

Associate Professor

Department of Business Administration,
University of Lucknow

Pragya Verma⁴

Research Scholar

Department of Business Administration,
University of Lucknow

Abstract:- Entrepreneurship is critical to every country's economic growth since it acts as a catalyst for economic success by creating jobs, contributing to national income, rural development, balancing regional development, export promotion, technological development, and so on. Since India's independence, the government has periodically taken steps to promote entrepreneurship, but none of these efforts has been particularly successful in fostering the type of disruptive growth that would otherwise be seen in the country. To address these obstacles, the government recently introduced a new set of policy reforms that have resulted in a startling improvement in recent years. The aim of this paper to study these recent reform and reason that made India 3rd largest start up ecosystem and a hot spot destination of start up in the world.

Keywords:- Entrepreneurship Development, Policy Reforms, Start Up, Self-Employment, Skill Development.

I. INTRODUCTION

There are three greatest revolutions that have changed the world and mankind drastically. They are agriculture, industrial and information technology. These revolutions have not only changed the world but also the need, want and thrust of society for innovation and this gives rise to entrepreneurship. Entrepreneurship is an idea that has been around for a long time. Whether you believe it or not, the earliest entrepreneurs may be traced back to tribes exchanging things about 20000 years ago. Volcanic rock that could be used to construct hunting weapons and was traded for other products has been shown to have been employed in basic commerce. In its most basic form, this is about discovering something that someone else wants, not unlike to today's entrepreneur who seeks to identify and meet the unmet needs of the client. In the centuries that followed the initial entrepreneurs, we started to see trade routes open up all over the world and the advent of money allowed entrepreneurs to maximize their potential without relying on barter. When agriculture started it led to stable communities and cities which set the stage for the development and spread

of human knowledge. Agriculture altered everything for humans since it allowed for the establishment of permanent groups rather than nomadic ones. As more people migrated to stable communities, one essential thing happened advent of specialization such as farming, hunting, tool making, shelter building, clothes making, pottery, etc. When societies transitioned from subsistence farming to factories during the industrial era, it was centered around an invention that improved the productivity of production techniques, which in turn helped to foster entrepreneurship. The last revolution, the information technology revolution, is also well known for its contribution to innovation and entrepreneurship. Whatever areas in today's entrepreneur venture their goal won't be different from an early entrepreneur that is solving a problem.

An entrepreneur is one of the few people who can imagine and manifest water in the desert. His foresight vision motivation perseverance efforts capacity to anticipate danger associated with their results and impetus to attain the desired objective enable him to transform thoughts into reality. Here water in the desert refers to a scarce commodity, hence entrepreneurs need to find out this need or need arising in the near future and garbs opportunity before anyone thinks about it. An entrepreneur is a person who identifies the need in society and tries to fulfill these needs by setting up an enterprise through marketing new products and services by bringing together land, labor, and capital.

Entrepreneurship is the ability of the entrepreneur to bring all necessary resources land, labor, capital, and business intelligence to set up an enterprise or we can say the process taken by an entrepreneur to fulfill his business interest. Entrepreneurship, according to Schumpeter, is the process of creating new combinations, such as introducing new products, developing new production techniques, expanding into untapped markets, finding new suppliers, and forming new organizations.

II. ENTREPRENEURSHIP DEVELOPMENT IN INDIA

Entrepreneurship plays a critical part in a country's economic growth. It is impossible to overstate the significance of entrepreneurship development for many economies across the world, which is why the vast majority of nations have set up initiatives to encourage entrepreneurship in their local communities. The business incubator is one of the programs that encourages the growth of entrepreneurship, and the business incubation initiative is a tool used by policymakers to accomplish this. According to Busler M., economic development is the process of generating wealth through the acquisition of natural, human, and financial resources in order to create goods and services that can be sold. According to Rice and Matthews, entrepreneurship development is the primary objective of company incubation initiatives. Stated differently, the primary objective of an incubator is to generate profitable enterprises that will enable the program to become self-sufficient. An enterprise's ability to succeed is also influenced by the assistance that its state offers. On the one hand, the state's regulations can foster an inviting and simpler environment for businesses, but on the other, they can pose significant obstacles to the growth and establishment of new businesses. The state's role in the entrepreneurial economy is to safeguard every economic endeavor by using all available legal means, rather than to engage in its own entrepreneurial activities. Though they are viewed as an essential administrative function for profitable business, the State, its institutions, and its officials do not exercise executive authority. It is their duty to create an environment that is conducive to business and to the growth of SMEs by promoting laws, strengthening institutional capabilities, enacting appropriate economic policies, and putting in place the required infrastructure. Developed nations possess extensive knowledge and effective tactics to foster entrepreneurship, whereas developing and underdeveloped nations are still in the early stages of formulating methods that hold significant value for the growth of this industry. As a result, a nation's institutional, physical, and financial infrastructure greatly influences how its businesses develop. The simpler it is for entrepreneurship to flourish in a nation, the better developed its infrastructure is, and vice versa.

The US, Russia, and Japan are developed nations that agree that entrepreneurship is the driving force behind their economies. Entrepreneurship serves as a stimulant for the economic growth of the country, creating jobs, increasing national income, supporting rural development, promoting exports, etc. It is a potent weapon against unemployment and poverty.

If we look at recent decades, we can observe that India's society has undergone a significant mental transformation. In the past, entrepreneurship was more prevalent among specific socio-ethnic groups, and it was only appropriate for people who came from families of entrepreneurs to carry on and possibly diversify their ancestors' companies. This way of thinking has changed, and more highly educated young people are choosing entrepreneurship in the middle of their

careers as they focus on new business chances. Many employees of privately held and state-owned businesses are choosing to quit their jobs and launch their own businesses. If we look at an individual who finished his education 8 to 10 years ago, we can see that he then obtained a university degree, worked for the rest of his productive life, and then found a job. Given these benefits, the government has periodically taken steps to encourage entrepreneurship in India. These efforts have not only assisted in the growth of entrepreneurship in India, but have also helped us rank third in the world in terms of the size of our start-up ecosystem, behind the United States and China. In 2021, a record 44 Indian start-ups achieved unicorn status, bringing the total to 83, with the majority operating in the service industry. However, in successive there is sharp decline in 2022 the number is 22, in 2023 it is only 2. According to Bain and Company's India Venture Capital Growth Report, 2021, the total number of start-ups surpassed 120,000 and has risen at a CAGR of 17% since 2012. India has over 61400 startups recognized by the department of promotion of industry and trade with at least 14000 recognized in the fiscal year 2022. Start in India grows tremendously over the last six years number of the recognized start-up has increased to over 14000 in 2021-22 from only been 733 in 2016 -17. India has at least one new start-up in 555 districts highlighting growth in the past few years with most of them in the IT/knowledge-based sector according to the economic survey of India.

In India, the growth of startups is influenced by a variety of factors, including the impact of technological advancements, past economic reforms, shifting market trends, and shifting societal, governmental, and corporate attitudes.

➤ *Recognition of the Importance of Start-ups –*

In an attempt to stimulate creativity and an entrepreneurial attitude among a bigger group of students, India has realized the necessity to create an innovation and incubation center.

➤ *Availability of Young Talent-*

As to a study on tech start-ups in 2021, the majority of the founders of ed-tech start-ups are recent IIT and elite engineering college graduates or former employees of large consulting firms.

➤ *Start-up Specific Initiatives-*

By enacting regulations that are beneficial and by establishing an atmosphere that is appropriate for their growth, the Indian government plays a very important role in encouraging the growth of early-stage businesses.

➤ *Risk-taking Capabilities –*

Changes in favors of engineering and product start-ups are quite positive. The robustness of the Indian start-up ecosystem is a reflection of young students' risk-taking abilities and aspirations.

➤ *Rising Internet Adoption-*

Digitization has accelerated over the past few years due to factors like the rising use of smartphones, more accessible data plans, widespread internet access, and a rise in tele density. In 2015, there were 250.66 million smartphone users in India, according to Statista. By 2020, there were 696.07 million, and by 2025, there are projected to be 973.89 million. In addition, there were around 700 million internet users in the nation in 2020. By 2025, it's anticipated that there will be around 974 million users.

➤ *Collaboration of Start-up and Corporate –*

A special and scalable platform for these partnerships and doubled wealth creation is offered by corporates who are already established but lack innovation ability and agility as well as by nimble early-stage start-ups that lack the resources for expansion and the networks for market access.

➤ *Larger TAM –*

India is a sizable consumer market that offers ample room for new players, in contrast to the US and China, which are dominated by well-established players. India's sheer size and rising internet usage present a sizable TAM (total addressable market) for startups to take advantage of.

➤ *Growing Investor Interest –*

Regular stock investors are starting to focus on this new range of non-public investments due to the exceptional success of numerous start-ups and their remarkable return on investment. In addition to venture capitalists, a lot of ordinary investors are looking for potential start-ups to invest in.

➤ *Development of Ecosystems-*

IT and pharmaceuticals are two of the many industries that find investment opportunities in India. Because of the start-up ecosystem these sectors provide, they have become increasingly popular choices for investors and entrepreneurs over the years. As of December 31, 2019, the combined workforce of the four Indian IT majors—Infosys, TCS, HCL Tech, and Wipro—amounted to 1.02 million, according to IBEF. Furthermore, international majors have made sizable investments in Indian IT due to its strengths and core competencies. Between April 2000 and September 2020, the computer software and hardware industry received FDI inflows totaling US\$ 62.47 billion.

➤ *Deep-Rooted Physical Infrastructure Changes-*

There have been significant advancements in the nation's physical infrastructure over time. Ten years ago, very few habitations were connected by all-weather highways; today, nearly all are. Not to mention that practically every home is now electrified and the supply chain facility is much better and more efficient.

➤ *Financial Innovation-*

An ambitious project to create a unified software platform to bring the population into the digital age is the world-renowned "India Stack." With a set of APIs that let companies, governments, developers, and start-ups use a special digital infrastructure to tackle India's challenging issues, the project is the richest spot for innovation. It features

innovative applications like UPI, which is based on the principles of mobiles, biometric IDs (Aadhaar), and universal bank account access. The project is utilizing more readily available data to accelerate financial innovation.

It has been determined that entrepreneurship is an essential component of economic growth and the creation of jobs, as the majority of people living in both rural and urban areas who do not have a formal paid job rely heavily on entrepreneurship for their income generation (Friedman B.A. 2011). Numerous studies have been conducted on the connection between entrepreneurship and economic development at the local, state, and federal levels (Minniti M. 2008). According to a 2005 study by Kumar and Liu, the entrepreneurial sector is contributing more to GDP and employment. It is therefore recommended that governments reduce the barriers to entrepreneurship (Acs Z. et al., 2004).

Regarding policies that support entrepreneurship, it is thought that since the government is at the forefront of this development, it should, to the extent that it is able, supply the essential resources. One of these resources is the ability to create a business-friendly atmosphere that will greatly encourage entrepreneurship. Any course of action that attempts to regulate and enhance the circumstances of SMEs in terms of government support, implementation, and funding is referred to in this context as government policy. According to this definition, the goal of government policy regarding entrepreneurial activity is to promote entrepreneurship by creating an environment that is advantageous for the business owners. This is accomplished by passing laws that will regulate entrepreneurship in general because it is the cornerstone of a country's industrialization journey. In addition, the government must implement laws that will benefit business owners. According to Pals.S. (2006), government policies pertaining to entrepreneurship must be successfully implemented regardless of the administration in power in order to achieve the guidelines' frequently unmet goals.

III. ROLE OF GOVERNMENT IN PROMOTING ENTREPRENEURSHIP

➤ *Provide a Fair Legal System:*

A fair legal system with robust property rights and contract law, as well as a well-organized bankruptcy procedure that reassures lenders and helps faltering business owners regain their footing, should be provided by the government. The government has taken steps to improve judicial efficiency and transparency through initiatives like e-Courts, which digitize court proceedings. Additionally, the introduction of commercial courts expedites resolution of commercial disputes. These measures bolster investor confidence by providing a level playing field and prompt resolution of legal matters.

➤ *Streamline Business Registration:*

The Indian government has made significant strides in streamlining the business registration process to foster entrepreneurship and enhance the ease of doing business. Initiatives like the introduction of the SPICE+ (Simplified

Proforma for Incorporating a Company Electronically Plus) form have consolidated multiple forms into a single, integrated form, significantly reducing the paperwork and time required for company incorporation. The digitization of processes, such as obtaining Digital Signature Certificates (DSC), Director Identification Numbers (DIN), and Goods and Services Tax (GST) registration, has minimized bureaucratic hurdles and accelerated approval times. Additionally, the government's emphasis on online portals and simplified procedures has enabled entrepreneurs to register their businesses more efficiently, often within a week. These reforms not only streamline the administrative aspects but also create a more supportive ecosystem for startups and small businesses, encouraging innovation and economic growth across the country.

➤ *Encourage a Diverse Funding Universe:*

Encouraging a diverse funding universe in India is crucial for entrepreneurial growth. The Indian government supports this through various schemes like Start-up India Seed Fund, which provides early-stage funding, and Fund of Funds for Start-ups (FFS) that mobilizes domestic capital. Initiatives like the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) offer credit without collateral, while MUDRA Yojana provides micro-financing. These schemes, alongside angel investors and venture capital, create a rich funding landscape, ensuring start-ups and businesses can access the necessary capital tailored to their needs, fostering innovation and economic growth across the country.

➤ *Enforce Strong Intellectual Property Laws:*

Enforcing strong intellectual property (IP) laws in India is pivotal for fostering innovation and protecting entrepreneurs' ideas. The Indian government has taken significant actions, such as implementing the National IPR Policy and establishing specialized IP courts to expedite dispute resolution. Initiatives like the Start-up Intellectual Property Protection (SIPP) scheme offer start-ups subsidies for patent filing costs. Additionally, the expedited patent examination process under the Patent (Amendment) Rules, 2016, ensures quicker grant of patents. These measures bolster IP protection, encourage investment in innovation, and enhance confidence among domestic and international investors, driving technological advancement and economic growth in India.

➤ *De-Stigmatize Business Failure:*

De-stigmatizing business failure is crucial for fostering a robust entrepreneurial ecosystem in India. The government has implemented measures like the Insolvency and Bankruptcy Code (IBC) to streamline the process of resolving business failures, allowing entrepreneurs to recover and restart more easily. Initiatives such as the Fund of Funds for Start-ups (FFS) and the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) also provide financial support to businesses, reducing the fear of failure. By promoting a culture that views failures as learning opportunities rather than setbacks, these efforts encourage risk-taking and innovation. This shift in perspective not only boosts entrepreneurial confidence but also fosters a more

resilient and dynamic economy, where new ventures can thrive and contribute to growth despite initial setbacks.

➤ *Invest in Education:*

Investing in education is vital for nurturing a skilled and innovative workforce in India. Government initiatives like the National Education Policy (NEP) 2020 emphasize critical thinking, digital literacy, and vocational training. Programs like Skill India and Atal Innovation Mission (AIM) promote entrepreneurship and technological skills. These investments ensure that the youth are well-equipped to meet the demands of a rapidly evolving job market, fostering a culture of innovation and economic growth. Enhancing educational infrastructure and access not only empowers individuals but also drives the nation's progress towards becoming a global leader in various industries.

➤ *Simplify Tax Laws:*

Simplifying tax laws is essential for creating a conducive business environment in India. The introduction of the Goods and Services Tax (GST) is a significant step towards this goal, replacing multiple indirect taxes with a single, unified tax structure. The government has also implemented initiatives like the faceless assessment and appeals process to reduce bureaucratic hassles and increase transparency. Simplified tax compliance, such as quarterly returns for small businesses, reduces the administrative burden on entrepreneurs. These measures make it easier for businesses to operate efficiently, encourage investment, and foster economic growth by creating a more predictable and straightforward tax landscape.

IV. GOVERNMENT RECENT POLICY REFORMS FOR ENTREPRENEURSHIP DEVELOPMENT

The Indian government has taken a number of actions since independence to promote entrepreneurship, including industrial policy, a five-year plan that focuses specifically on small-business development, special economic zones, the establishment of entrepreneurship institutions, the organization of entrepreneurship development programmes, etc. Despite the numerous initiatives, there are still issues that entrepreneurs in India face, such as a lack of finance, managerial ability, technical knowledge, access to resources and infrastructure, awareness of entrepreneurship programmes and regulatory framework, etc.

To overcome these obstacles, the administration was compelled to initiate a fresh series of policy changes, which have resulted in remarkable progress in recent years. These reforms made India 3rd largest start-up ecosystem in the world after US and China.

Recent policy reforms made India a start-up hot spot destination.

➤ *Ministry of Skill Development and Entrepreneurship (MSDE) –*

It was established as a department of entrepreneurship and skill development on July 31, 2014, and on November 10, 2014, it officially became a ministry. It is responsible for managing all national skill development activities, including bridging the skilled labour supply and demand gap, creating a framework for vocational and technical training, skill up-gradation, the development of new skills, and innovative thinking. It is supplemented by the following functional arms.

- National skill development corporation
- National skill development fund
- National skill training institute
- National council for vocational and education and education and training.
- Sector skill council

➤ *National Policy on Skill Development and Entrepreneurship 2015-*

Its goal will be to establish a single point of contact for all skill-building activities in the country, align them to uniform criteria, and link skills to demand centers.

➤ *National Skill Development Mission-*

The campaign was introduced on July 15, 2015, World Youth Skills Day. Its goal is to combine skill development efforts from many states and sectors so as to accomplish the ultimate goal of skill India.

➤ *Pradhan Mantri Kaushal Vikas Yojna-*

It is a flagship programme of the Ministry of Skill Development and Entrepreneurship, carried out by the National Skill Development Corporation. It's a skill certification programme that helps Indian children get training in industry-relevant skills that would help them make more money.

➤ *Make in India-*

On September 25, 2014, the prime minister announced an initiative to encourage domestic and international businesses to design, produce, or assemble products in India. Its plan for encouraging investment, creating effective and contemporary infrastructure, and welcoming foreign money into new markets. By concentrating on 25 economic sectors for job creation and skill development, this initiative seeks to transform India into a hub for global manufacturing exports.

➤ *Start-Up India Initiative-*

It is a government initiative designed to promote entrepreneurship among young people in India and to foster an atmosphere that would foster innovation and start-ups, which will lead to economic expansion and the creation of jobs. The Indian government unveiled a blueprint for action that covers every facet of the startup ecosystem in order to achieve the goal. A number of initiatives under this endeavor, such the start-up India seed fund programme, aim to provide funding assistance to start-up firms for market entry, product testing, prototype development, and commercialization. This

will make it easier for investors to find loans from banks and raise money from angel and venture capitalists.

➤ *Stand Up India-*

It provides up to one crore in bank loans to at least one SC, ST, or women borrower each bank branch for the objective of starting a new enterprise. It could be a non-individual firm that has 51 percent ownership held by a SC/ST or a woman entrepreneur, and it could be associated with the manufacturing, service, agri-allied activities, or commerce sectors.

➤ *Mudra Bank-*

A public sector financial organization in India is the Micro Units Development and Refinance Agency Bank. It offers low-interest loans to banks, NBFCs, and microfinance organization's so that they can ultimately lend money to MSME Three products, Shishu (allowed loans up to \$50,000), Kishor (allowed loans up to \$5 lakh), and Tarun (allowed loans up to \$1 crore), are included in this programme to represent the stages of growth and financial requirements of business owners.

➤ *Atal Innovation Mission-*

It is a programme that NITI Aayog started in 2016 to promote entrepreneurship all around the nation. Its goal is to develop an ecosystem of innovation and entrepreneurship in the nation at the levels of the MSME, industry, research institutions, universities, and schools. It mostly performs fundamental duties.

- Entrepreneurship promotion through self-employment and talent utilization.
- Innovation promotion

It has several programmes to encourage or support innovation in the nation, including the establishment of 101 Atal incubation centers, which will help to successfully grow sustainable start-ups in every sector and state of the nation as well as to promote the advantages of technology-led innovation to underserved and unserved regions of India, including tier 2 and tier 3 cities. It has also established 10,000 Atal thinking labs to foster an innovative mindset at the school and university levels.

➤ *Self Employment and Talent Utilization –*

It will be set up as technological financing, incubation, and facilitation program to aid and promote budding start-ups and other self-employment technology-intensive concepts. The main goal is to involve India's youthful population, which is the country's largest demographic component, in meaningful employment that would allow them to put their ideas into action and eventually turn them into scalable enterprises. The SETU Scheme has been given a budget of Rs. 1000 crore. This sum will be held in trust by the NITI Aayog at first it will entail the establishment of incubation centers and the enhancement of skill development. Through start-ups, it wants to create roughly employment of 10,0000.

➤ *Samridh Scheme –*

It was launched by the Ministry of Electronics and Information Technology. The main objective of this scheme is to provide funding support to start-ups so they can become successful. In the next three years, the focus will be on propelling the 300 start-ups by offering client connections, investor connections, and worldwide immersion. Through chosen accelerators, grant up to Rs 40 lakh in funding to a start-up based on its present value and development stage. MeitY Start-up Hub is putting this plan into action (MSH).

➤ *Multiplier Grant Scheme-*

The Department of Electronics and Information Technology (DeitY) developed the Multiplier Grants Scheme to foster collaborative research and development (R&D) between industry and institutions/academics for the manufacture of goods and packages. The initiative aims to shorten the gap between R&D and proof-of-concept, as well as between globalization and commercialization. It also helps to accelerate the expansion of indigenous goods and services. Government investment will be capped at Rs 2 crore each initiative with a lifetime of no more than two years, and this will rise to Rs 4 crore with three years of industry association added.

➤ *NewGen Innovation and Entrepreneurship Development Centre (NewGen IEDC)-*

The NewGen Innovation and Entrepreneurship Development Centre was established by the National Science and Technology Entrepreneurship Development Board, a division of the Department of Science and Technology of the Government of India (GoI), with the goal of encouraging innovation and entrepreneurship through mentoring, support, and direction. The curriculum that educational institutions offer is five years long. The endeavour is anticipated to have a positive impact on up to 20 additional projects. The winning institute will get a cash award of up to Rs. 25 lakh and an additional Rs. 10 lakhs in recurring expenses. Students will be encouraged to take part in novel activities that could be made into products under this programme.

➤ *ZED Certification Scheme-*

Zero Defect Zero Effect scheme was launched by the Government of India in 2016 to create awareness in MSME about zero defect and zero effect practices, and they should be encouraged to pursue ZED certification as well as become MSME Champions. By seeking ZED Certification, MSMEs may reduce waste, increase production, boost environmental consciousness, preserve energy, make better use of natural resources, expand their markets, and more. MSMEs will be encouraged to embrace best practices in work culture, product standardization, process standardization, and system standardization, among other things, to improve their global competitiveness and sustainability.

V. CONCLUSION

Even though the government has worked hard to promote entrepreneurship in India since the country's independence and has implemented a number of policies to that end, none of them have proven to be as successful as

anticipated. There are a variety of factors contributing to this, including the lack of access to capital, managerial talent, technical expertise, and infrastructure as well as ignorance of government policies and regulations. To address these obstacles, the government has felt compelled to implement a fresh set of policy reforms in recent years, which have dramatically improved the country's entrepreneurial environment. After China and the United States of America, India has the third-largest start-up ecosystem in the world today.

These recent policy amendments demonstrate that the government is relying on skill development to promote entrepreneurial growth in the country. Although these reforms are fruitful some additional factors led to this growth in India they are a wall of liquidity as investors chasing growth, some investor's uncertainty in china which diverted capital toward India and it has been three to four years since India's digital ecosystem has changed due to Jio which makes 4g data and mobile phones cheap. At the same time when these reforms are initiated there is a technological shift in mobile phone technology too i.e beginning of android devices in the world. So, all these factors help in making in developing the start-up ecosystem in the country. Today India entrepreneurship in India on boosted because of these factors but for continuous and unprecedented growth government should work on ease on everything from financing to registration and the government should try to aware people of these policies as much as can so people living in smaller cities can also use these policies as if we see there are only four or five cities where the start-up is booming (Delhi, Bangalore, Mumbai, Ahmadabad) and the government is working on all these factors for the continuous growth of entrepreneurship in India

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