



## ENTREPRENEURSHIP IN THE AMRIT KAAL: SHAPING INDIA'S FUTURE AS VIKSHIT BHARAT

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### **Abstract**

*India has entered the AmritKaala critical 25-year period from 2022 to 2047envisioned as the transformative journey toward becoming a Vikshit Bharat (Developed India). Entrepreneurship, as a driver of innovation, job creation, and inclusive growth, has emerged as a strategic pillar in realizing this national aspiration. This paper examines the role of entrepreneurship in shaping India's developmental trajectory during the AmritKaal, drawing upon theoretical perspectives, policy frameworks, and empirical evidence. The study explores how entrepreneurial dynamism, supported by government initiatives such as Start-up India, Atmanirbhar Bharat, PM Gati Shakti, and Digital India, is fostering innovation ecosystems and enabling economic diversification. Particular emphasis is placed on the demographic dividend, where India's youthful population serves as a reservoir of entrepreneurial potential. Furthermore, the paper highlights the importance of inclusive entrepreneurship particularly women, rural, and social entrepreneurs in ensuring equitable progress. The analysis situates India's entrepreneurial journey within global comparative frameworks, drawing lessons from countries such as Israel, South Korea, and Singapore, while contextualizing challenges including regulatory barriers, access to finance, skill deficits, and global market competition. Case studies of transformative Indian start-ups demonstrate the catalytic role of innovation-driven enterprises in sectors such as agriculture, renewable energy, digital services, and manufacturing.*

*The findings suggest that entrepreneurship during the AmritKaal is not merely an economic activity but a national development imperative, capable of addressing structural challenges and aligning with the Sustainable Development Goals (SDGs).*

**Keywords: Entrepreneurship; AmritKaal; Vikshit Bharat; Innovation; Economic Transformation.**

### **1. Introduction**

India stands at a pivotal juncture in its developmental journey. The year 2022 marked the commencement of the *AmritKaal*, a 25-year period leading up to the centenary of India's independence in 2047. This period has been envisioned by the Government of India as a transformative era that will determine the nation's trajectory toward becoming a *Vikshit Bharat* (Developed India). The vision of *Vikshit Bharat* is not confined to achieving high GDP growth; it encompasses inclusive, sustainable, and innovation-driven development where prosperity is equitably shared and India emerges as a global leader in technology, entrepreneurship, and human capital development (NITI Aayog, 2021).

Entrepreneurship occupies a central place in this transformation. Historically, economic growth has been closely linked with the vibrancy of entrepreneurial ecosystems, as seen in the experiences of the United States, Israel, and South Korea (Acs et al., 2018). In India's case, entrepreneurship is more than a vehicle for wealth creation, it is a mechanism for addressing unemployment, regional disparities, and structural bottlenecks in agriculture, manufacturing, and services. The vision for *AmritKaal* underscores



the creation of opportunities for youth, women, and marginalized communities through entrepreneurial pathways, positioning entrepreneurship as both an economic and social catalyst (Gupta, 2022).

### **1.1 AmritKaal: The Transformative Era**

The term *AmritKaal* was introduced by the Hon'ble Prime Minister of India in 2021, framing it as the period of greatest opportunity in independent India's history. This period is marked by the pursuit of four strategic goals: (i) economic empowerment, (ii) technological advancement, (iii) inclusive growth, and (iv) sustainability (Government of India, 2022). Entrepreneurship is directly connected to all these goals. Entrepreneurial ventures generate employment and boost productivity, thereby contributing to economic empowerment.

They are inherently linked to innovation and technological diffusion. They also provide inclusive growth opportunities, particularly for rural areas, and contribute to sustainability through green and social entrepreneurship (Schumpeter, 1942; Drucker, 1985).

### **1.2 Defining Vikshit Bharat**

While the concept of *Vikshit Bharat* has not been defined by a single metric, it generally refers to a state of advanced economic, social, and technological development comparable with high-income nations (World Bank, 2021). For India, this implies achieving a per capita income of at least USD 12,500 (current threshold for high-income classification), strengthening human development indices, bridging rural-urban gaps, ensuring gender parity, and building global competitiveness (Sachs, 2015). Importantly, the vision also emphasizes cultural rootedness and sustainable practices, differentiating it from Western models of development.

Entrepreneurship is expected to play a vital role in realizing this vision by unleashing productivity gains, enabling innovation-led growth, and fostering regional industrialization. Moreover, entrepreneurship serves as a key mechanism for leveraging India's demographic dividend, given that nearly 65% of its population is below the age of 35 (United Nations, 2022). Without entrepreneurial absorption, this demographic dividend risks turning into a demographic burden.

### **1.3 Entrepreneurship in India's Development Discourse**

India's developmental discourse has increasingly recognized entrepreneurship as a driver of structural transformation. The post-liberalization era (1991 onwards) witnessed a surge of private enterprise across manufacturing and services, particularly IT, pharmaceuticals, and telecom (Panagariya, 2008). More recently, the Start-up India initiative launched in 2016 institutionalized entrepreneurship promotion by providing tax incentives, funding support, and regulatory easing. Between 2016 and 2023, the number of officially recognized start-ups in India rose from 450 to over 100,000, making India the third-largest start-up ecosystem in the world (DPIIT, 2023).

This entrepreneurial surge has contributed significantly to employment generation and innovation diffusion. For instance, technology-driven platforms such as UPI and fintech start-ups have revolutionized financial inclusion by expanding digital payments to the remotest villages (RBI, 2022).

Agri-tech start-ups are improving farm productivity and market access, while renewable energy entrepreneurs are enabling the transition toward sustainable energy. These examples illustrate the transformative role entrepreneurship can play in the AmritKaal.



## 1.4 Objectives and Scope of the Study

This paper examines the strategic role of entrepreneurship in shaping India's future as *Vikshit Bharat* during the AmritKaal. The key objectives are:

1. To analyze the conceptual foundations linking entrepreneurship with national development.
2. To assess the opportunities and challenges for entrepreneurship in the AmritKaal.
3. To examine policy frameworks and institutional interventions supporting entrepreneurship.
4. To evaluate the role of inclusive and sustainable entrepreneurship in achieving balanced development.

The scope of the study extends beyond economic indicators to incorporate social and environmental dimensions, consistent with the Sustainable Development Goals (SDGs).

## 1.5 Significance of the Study

The study contributes to the ongoing academic and policy discourse in three important ways. First, it provides a comprehensive framework for understanding entrepreneurship not only as an economic phenomenon but as a development imperative in the context of India's unique socio-economic challenges. Second, by situating India's entrepreneurial journey within the broader framework of the AmritKaal, the paper aligns entrepreneurship with the long-term national vision of *Vikshit Bharat 2047*. Finally, it offers practical policy recommendations for strengthening entrepreneurial ecosystems, making it relevant to scholars, policymakers, and practitioners alike.

## 2. Conceptual Framework

### 2.1 Understanding Entrepreneurship in the Development Context

Entrepreneurship has long been recognized as a crucial driver of economic growth, social transformation, and innovation. In classical economic thought, entrepreneurs were considered risk-takers who organized factors of production to generate profits (Cantillon, 1755). Later, Schumpeter (1942) broadened this view by identifying the entrepreneur as an innovator who disrupts existing markets through new products, processes, and technologies. This conception is particularly relevant in the context of *AmritKaal*, where innovation-driven growth is central to India's developmental strategy.

In developing economies, entrepreneurship is not merely about opportunity recognition but also about survival and necessity. Scholars distinguish between "opportunity-driven" entrepreneurship, which arises from innovation and market gaps, and "necessity-driven" entrepreneurship, which emerges from lack of formal employment opportunities (Acs, 2006). India exhibits both forms: while elite start-ups in urban centers embody opportunity-driven entrepreneurship, microenterprises and informal ventures in rural areas often reflect necessity-driven entrepreneurship. A balanced development approach for *Vikshit Bharat* requires leveraging both.

### 2.2 Theoretical Perspectives on Entrepreneurship

Several theoretical perspectives provide insights into the role of entrepreneurship in national development:

#### 2.2.1 Schumpeter's Theory of Innovation

Schumpeter's (1942) theory remains foundational, portraying the entrepreneur as an innovator who introduces "new combinations" of resources. These include new products, new production methods, new markets, new sources of raw materials, and new forms of industrial organization. This framework is particularly applicable to India's *AmritKaal*, where entrepreneurs in fintech, agritech, healthtech, and clean energy are driving disruptive innovations that directly contribute to inclusive and sustainable development.



### 2.2.2 Endogenous Growth Theory

Endogenous growth models argue that technological innovation and human capital accumulation are internal drivers of long-term growth (Romer, 1990). Entrepreneurs play a crucial role in generating ideas, commercializing innovations, and diffusing technology across the economy. For India, this means entrepreneurship can transform its demographic dividend into an engine of innovation-driven growth, especially when complemented by education, skill development, and R&D investments.

### 2.2.3 Institutional Economics

North (1990) emphasizes that institutions—formal rules, informal norms, and enforcement mechanisms—shape economic performance. Entrepreneurship flourishes when supportive institutions exist, such as clear property rights, contract enforcement, financial systems, and regulatory frameworks. India's policy interventions like Start-up India, Insolvency and Bankruptcy Code (IBC), and the Goods and Services Tax (GST) reflect attempts to strengthen institutional foundations for entrepreneurship. However, persistent bureaucratic hurdles and regulatory complexities continue to constrain entrepreneurial dynamism (World Bank, 2020).

### 2.2.4 Social Capital and Network Theories

Social capital perspectives highlight the role of trust, networks, and community engagement in entrepreneurial success (Putnam, 2000). In India, where informal networks dominate economic activity, social capital often substitutes for formal financial and institutional support. For example, self-help groups (SHGs) and community-based enterprises have enabled rural women to become micro-entrepreneurs, thereby contributing to inclusive development.

### 2.2.5 Behavioral Theories of Entrepreneurship

Behavioral perspectives emphasize psychological and cognitive factors such as risk-taking propensity, need for achievement, and locus of control (McClelland, 1961). With India's large youth population, fostering entrepreneurial mindsets through education and skill development is critical. The National Education Policy (2020) has therefore incorporated entrepreneurship training, creativity, and problem-solving as part of its vision to build entrepreneurial human capital.

## 2.3 Entrepreneurship in Emerging Economies

The role of entrepreneurship in emerging economies differs from that in advanced nations. In developed economies, entrepreneurship often thrives in high-tech sectors with sophisticated venture capital systems. In contrast, in emerging economies like India, entrepreneurship must address fundamental developmental challenges such as poverty alleviation, employment generation, and infrastructure gaps (Bruton et al., 2008).

### In India's case, entrepreneurship manifests in multiple forms

1. **High-growth start-ups** in technology sectors that attract global investment.
2. **Micro, Small, and Medium Enterprises (MSMEs)** that provide livelihoods to millions.
3. **Social enterprises** addressing healthcare, education, and sustainability.
4. **Rural entrepreneurship** bridging gaps in agriculture and local development.

This multi-layered entrepreneurial ecosystem reflects India's diverse socio-economic landscape. For *AmritKaal*, leveraging all these layers is critical to achieving *Vikshit Bharat*.



**2.4 Entrepreneurship and Inclusive Development:** A distinctive dimension of India's development agenda is inclusivity. Unlike classical growth models that prioritize output maximization, India's vision for *Vikshit Bharat* emphasizes equitable participation. Entrepreneurship becomes a powerful tool for inclusivity in three ways:

1. **Gender inclusion:** Women-led enterprises can address gender gaps in labor force participation, currently one of the lowest among emerging economies (ILO, 2022).
2. **Geographic inclusion:** Rural and tribal entrepreneurship can reduce regional disparities, especially in states like Odisha, Bihar, and the North-East.
3. **Social inclusion:** Social entrepreneurs and cooperatives can empower marginalized communities by providing affordable healthcare, education, and energy.

By broadening access to entrepreneurial opportunities, India can ensure that the benefits of growth are not concentrated in urban elites but distributed across society.

## 2.5 Linking Entrepreneurship with AmritKaal and Vikshit Bharat

The conceptual linkage between entrepreneurship, AmritKaal, and *Vikshit Bharat* can be summarized as follows:

1. **Entrepreneurship as a growth driver:** Entrepreneurs generate employment, create wealth, and drive GDP growth, enabling India to achieve high-income status by 2047.
2. **Entrepreneurship as an innovation engine:** Through start-ups and R&D-driven ventures, entrepreneurs accelerate technological progress and global competitiveness.
3. **Entrepreneurship as an inclusion mechanism:** Women, rural, and social entrepreneurs ensure that development is broad-based and equitable.
4. **Entrepreneurship as a sustainability enabler:** Green entrepreneurship and circular economy practices align India's development with environmental goals. Thus, entrepreneurship is not peripheral but central to the realization of *Vikshit Bharat 2047*.

## 3. Entrepreneurship and the AmritKaal: Opportunities and Challenges

Entrepreneurship is widely regarded as the engine of modern economies, and in India's *AmritKaal* (2022–2047), it is positioned as the cornerstone of the transition to *Vikshit Bharat*. This period offers unique opportunities for entrepreneurs to transform the socio-economic landscape, but it also presents formidable challenges that must be addressed to ensure inclusive and sustainable development.

### 3.1 Opportunities for Entrepreneurship in AmritKaal

#### 3.1.1 Demographic Dividend and Youth Entrepreneurship

India's population is projected to remain young until at least 2040, with over 65% of citizens below the age of 35 (United Nations, 2022). This demographic profile provides a vast pool of potential entrepreneurs. Unlike the industrialization phases of developed nations, India's young workforce is digitally native, socially aware, and aspirational. Harnessing this demographic dividend through entrepreneurship can generate massive employment, prevent jobless growth, and transform India into a hub of innovation. Initiatives such as the *Atal Innovation Mission* and *National Skill Development Mission* are attempting to channel this energy by cultivating entrepreneurial mindsets (NITI Aayog, 2021).

#### 3.1.2 Digital Transformation and the Tech Ecosystem

Digital India has created an unprecedented foundation for entrepreneurship. The JAM trinity JanDhanYojana, Aadhaar, and Mobile connectivity along with the Unified Payments Interface



(UPI), has transformed India into the world’s largest digital payments ecosystem (RBI, 2022). This digital infrastructure lowers transaction costs, reduces entry barriers, and enables entrepreneurs to scale businesses rapidly. Emerging sectors such as fintech, healthtech, agritech, and edtech are benefiting from this ecosystem, allowing even small enterprises to access national and global markets.

### **3.1.3 Policy Initiatives and Institutional Support**

Entrepreneurship is receiving explicit policy prioritization. The *Start-up India* program provides tax incentives, regulatory easing, and funding mechanisms, while *Stand-up India* promotes entrepreneurship among women and marginalized groups. Similarly, *PM Gati Shakti* seeks to reduce logistical bottlenecks through integrated infrastructure, and *Atmanirbhar Bharat* emphasizes self-reliance in manufacturing and technology (Government of India, 2022). Together, these initiatives are building a supportive ecosystem for entrepreneurs by addressing credit gaps, simplifying compliance, and promoting innovation clusters.

### **3.1.4 Expanding Domestic Market and Rising Middle Class**

India’s consumer base is projected to be the world’s largest by 2030, with a growing middle class demanding diverse goods and services (McKinsey, 2019). This expanding domestic market provides fertile ground for entrepreneurs in sectors such as retail, e-commerce, food processing, tourism, and healthcare. The size and diversity of India’s market also enable entrepreneurs to test innovations at scale before venturing into global markets.

### **3.1.5 Global Integration and Geopolitical Shifts**

Global supply chains are undergoing realignment due to geopolitical tensions, climate concerns, and the post-COVID “China plus one” strategy. India has a strategic opportunity to emerge as a manufacturing and services hub by attracting global investments and integrating its entrepreneurs into global value chains (World Bank, 2022). With proper support, Indian start-ups and SMEs can expand internationally and enhance India’s role in global trade.

### **3.1.6 Green and Sustainable Entrepreneurship**

Sustainability has become a central pillar of development. India’s commitment to achieve net-zero emissions by 2070 creates new opportunities in renewable energy, electric mobility, sustainable agriculture, and circular economy practices (IEA, 2021). Green entrepreneurship is likely to be a key sector in AmritKaal, not only contributing to environmental goals but also opening avenues for job creation and technological leadership.

## **3.2 Challenges Confronting Entrepreneurship in AmritKaal**

Despite these opportunities, entrepreneurs in India face multiple structural, institutional, and socio-economic challenges that could limit their potential contribution to *Vikshit Bharat*.

### **3.2.1 Access to Finance and Credit Constraints**

Finance remains the single biggest barrier for entrepreneurs, particularly start-ups and microenterprises. While venture capital funding has grown in recent years, it is concentrated in urban hubs like Bengaluru, Delhi, and Mumbai, leaving rural entrepreneurs marginalized (EY, 2022). Banks and financial institutions remain risk-averse, often requiring collateral that first-generation entrepreneurs cannot provide. Women entrepreneurs face additional barriers due to lack of property ownership and social biases.



### 3.2.2 Regulatory Complexity and Bureaucratic Delays

Although the ease of doing business rankings have improved, entrepreneurs still encounter complex regulatory processes, unpredictable taxation regimes, and lengthy approval procedures (World Bank, 2020). Informal enterprises, which make up over 80% of India's workforce, struggle with compliance costs and limited access to legal protections. Streamlining regulatory frameworks and reducing bureaucratic hurdles are essential for fostering entrepreneurial growth.

### 3.2.3 Skill Gaps and Human Capital Deficits

While India produces a large number of graduates annually, many lack entrepreneurial and vocational skills. According to the India Skills Report (2021), only about 45% of graduates are considered employable in industry-relevant skills. The absence of critical thinking, problem-solving, and digital literacy hampers the entrepreneurial potential of youth. The National Education Policy (2020) aims to address this gap, but effective implementation remains a challenge.

### 3.2.4 Infrastructure Deficiencies

Infrastructure bottlenecks in logistics, transport, electricity, and internet connectivity hinder entrepreneurial ventures, especially in rural and semi-urban regions. Although *PM Gati Shakti* seeks to address these gaps through integrated planning, the pace of execution remains uneven across states (NITI Aayog, 2022). Without adequate infrastructure, scaling entrepreneurial ventures beyond metropolitan hubs remains difficult.

### 3.2.5 Regional Imbalances

Entrepreneurship in India is highly concentrated in a few states such as Karnataka, Maharashtra, and Delhi NCR, while states like Bihar, Odisha, and the North-East lag significantly (DPIIT, 2023). This imbalance perpetuates regional disparities and excludes large sections of the population from entrepreneurial opportunities. Special attention to backward regions is essential to ensure balanced progress toward *Vikshit Bharat*.

### 3.2.6 Cultural and Social Barriers

Entrepreneurship in India is still influenced by socio-cultural norms. Risk aversion, preference for stable government jobs, and stigma associated with business failure discourage many potential entrepreneurs (Gupta, 2022). Women entrepreneurs often face gendered constraints such as restricted mobility, lack of family support, and limited networking opportunities. Overcoming these cultural barriers is as important as providing financial and institutional support.

### 3.2.7 Global Competition and Technological Disruptions

Indian entrepreneurs face intense competition from global firms with stronger technological capabilities and deeper financial resources. Moreover, rapid technological disruptions such as artificial intelligence, automation, and blockchain present both opportunities and risks. Entrepreneurs must constantly adapt to remain relevant, requiring continuous investment in innovation and skills (World Economic Forum, 2022).

## 3.3 Balancing Opportunities and Challenges

The coexistence of vast opportunities and persistent challenges suggests that entrepreneurship in the AmritKaal requires a systemic approach. Harnessing India's demographic dividend, digital transformation, and sustainability imperatives can accelerate progress toward *Vikshit Bharat*. At the



same time, addressing credit barriers, regulatory complexity, skill gaps, and regional disparities is critical to ensure inclusive and balanced entrepreneurial development.

In essence, entrepreneurship during the AmritKaal will determine whether India's growth story becomes broad-based and sustainable or remains uneven and exclusionary. The next section will examine **policy interventions and institutional support** in greater detail, highlighting how the government and institutions are shaping entrepreneurial ecosystems.

#### 4. Policy Interventions and Institutional Support

The entrepreneurial ecosystem in India has expanded significantly over the past two decades, shaped by a mix of government policies, institutional frameworks, and private initiatives. In the *AmritKaal*, policy interventions have gained heightened importance because entrepreneurship is not seen merely as a vehicle for economic growth but as a strategic instrument to achieve *Vikshit Bharat 2047*. This section reviews the major policy frameworks, institutional supports, and ecosystem enablers that influence entrepreneurship in India.

##### 4.1 Start-up India: Building a National Innovation Ecosystem

Launched in January 2016, the **Start-up India initiative** represents one of the most comprehensive government programs to foster entrepreneurship. It provides a three-pillar framework: (i) simplification and handholding, (ii) funding and incentives, and (iii) industry-academia partnership and incubation support (DPIIT, 2023). Key features include:

- **Regulatory support:** Start-ups receive tax exemptions for the first three years, faster exit provisions, and exemptions from certain labor and environmental laws.
- **Financial assistance:** The *Fund of Funds for Start-ups* (FFS) with a corpus of ₹10,000 crore and the *Seed Fund Scheme* aim to bridge financing gaps in early stages.
- **Ecosystem building:** Start-up India hubs, mentorship networks, and recognition frameworks have formalized the entrepreneurial ecosystem.

The results have been transformative: India now has over **100,000 recognized start-ups** and more than **110 unicorns** (DPIIT, 2023). However, benefits remain concentrated in urban hubs, requiring stronger outreach to tier-2 and tier-3 cities.

##### 4.2 Atmanirbhar Bharat: Entrepreneurship for Self-Reliance

The **Atmanirbhar Bharat Abhiyan** (Self-Reliant India Campaign) launched in 2020 emphasizes domestic production, innovation, and resilience against global supply chain disruptions (Government of India, 2020). Its relevance to entrepreneurship includes:

- **MSME support:** Collateral-free loans, subordinate debt schemes, and equity infusion mechanisms were introduced to help small enterprises withstand COVID-19 disruptions.
- **Manufacturing boost:** Production Linked Incentive (PLI) schemes in sectors such as electronics, pharmaceuticals, and renewable energy incentivize entrepreneurs to scale domestic manufacturing.
- **Localization of supply chains:** By reducing dependence on imports, Atmanirbhar Bharat creates opportunities for indigenous entrepreneurs to fill supply chain gaps.

For the AmritKaal, Atmanirbhar Bharat aligns entrepreneurial growth with national security, economic sovereignty, and industrial competitiveness.



#### 4.3 PM Gati Shakti: Infrastructure-Led Entrepreneurship

The **PM Gati Shakti National Master Plan**, launched in 2021, focuses on integrated infrastructure development across logistics, transport, and connectivity. For entrepreneurs, improved infrastructure reduces transaction costs, enhances supply chain efficiency, and opens access to new markets (NITI Aayog, 2022). For example:

1. Rural entrepreneurs gain better connectivity to urban markets.
2. Start-ups in logistics and e-commerce can expand operations.
3. Export-oriented firms benefit from reduced turnaround times at ports and airports.
4. PM Gati Shakti is therefore a critical enabler of scale, particularly for manufacturing and trade-driven entrepreneurship.

#### 4.4 Digital India: Democratizing Entrepreneurial Access

Launched in 2015, **Digital India** has been one of the most transformative policy frameworks for entrepreneurship. Its three pillars—digital infrastructure, governance and services on demand, and digital empowerment—have created unprecedented opportunities:

1. **Financial inclusion:** The JAM Trinity (Jan Dhan accounts, Aadhaar, and Mobile connectivity) combined with UPI has brought millions into the formal financial system (RBI, 2022).
2. **Digital platforms:** Start-ups in fintech, healthtech, and edtech thrive on accessible digital infrastructure.
3. **e-Governance:** Simplified online compliance reduces transaction costs for small enterprises.
  - a. Digital India not only empowers urban entrepreneurs but also enables rural and marginalized groups to participate in the entrepreneurial ecosystem.

#### 4.5 Stand-up India and Inclusive Entrepreneurship

The **Stand-up India Scheme** specifically targets women and entrepreneurs from Scheduled Castes and Scheduled Tribes by providing loans between ₹10 lakh and ₹1 crore for greenfield enterprises (Ministry of Finance, 2021). Combined with self-help group (SHG) movements and the *Deendayal Antyodaya Yojana*, these interventions aim to broaden inclusivity. While the uptake has been slower than expected, such schemes play a crucial role in ensuring that entrepreneurship does not remain an elite phenomenon.

#### 4.6 Education and Skill Development Policies

Human capital is central to entrepreneurial capacity. The **National Education Policy (NEP) 2020** integrates entrepreneurial training, critical thinking, and creativity into curricula at school and university levels. Similarly, the **Skill India Mission** and **PradhanMantriKaushalVikasYojana (PMKVY)** provide vocational training to millions of youth, enabling them to transition into entrepreneurial roles (Ministry of Skill Development and Entrepreneurship, 2022).

However, gaps remain in aligning training programs with market requirements. Stronger industry-academia linkages and mentoring ecosystems are needed to translate skills into successful entrepreneurial ventures.

#### 4.7 Financial and Institutional Ecosystem

India's entrepreneurial ecosystem is supported by multiple financial and institutional frameworks:

- **SIDBI (Small Industries Development Bank of India)** provides credit and refinancing facilities for MSMEs.



- **NABARD (National Bank for Agriculture and Rural Development)** finances rural entrepreneurs, agri-tech ventures, and cooperatives.
- **Venture capital and angel networks** have expanded, though still concentrated in metros.
- **Incubators and accelerators:** India has more than 500 incubators, many hosted by IITs, IIMs, and universities (Startup Genome, 2021).

Despite this, early-stage finance remains a critical challenge for first-generation and rural entrepreneurs, necessitating broader financial inclusion measures.

#### 4.8 International Collaborations and Global Positioning

India's entrepreneurial ecosystem increasingly integrates with global frameworks. Collaborations such as the India-Israel Innovation Bridge, Indo-U.S. Science and Technology Forum, and partnerships with the European Union promote cross-border entrepreneurship, joint R&D, and technology transfer (MEA, 2021). These partnerships enhance India's global competitiveness and provide entrepreneurs with international exposure.

#### 4.9 Policy Gaps and Implementation Challenges

While policy frameworks are ambitious, several challenges persist:

1. **Fragmentation of policies:** Overlapping schemes at central and state levels sometimes create confusion and inefficiencies.
2. **Regional disparities:** Entrepreneurial support remains concentrated in advanced states, while lagging states face weaker implementation.
3. **Monitoring and evaluation:** Many schemes lack robust impact assessment mechanisms, limiting accountability and course correction.
4. **Accessibility issues:** Small entrepreneurs often lack awareness or capacity to access formal schemes, especially in rural areas.

#### 4.10 Toward an Entrepreneurial State

In the AmritKaal, India must evolve into what Mazzucato (2013) calls an “entrepreneurial state” a state that does not merely regulate but actively shapes markets through investments, innovation, and risk-sharing. For India, this means:

- Strengthening innovation-driven public investments in R&D.
- Facilitating deeper collaboration between government, academia, and private sector.
- Creating policies that support both high-tech start-ups and small-scale rural entrepreneurs.

Such an approach ensures that entrepreneurship becomes not just a private initiative but a collective national mission aligned with *Vikshit Bharat 2047*.

### 5. Entrepreneurship and Inclusive Development

Entrepreneurship in India's *AmritKaal* is not only a means of achieving economic growth but also a pathway to inclusivity. The vision of *Vikshit Bharat 2047* explicitly stresses development that is **equitable, participatory, and sustainable**, ensuring that marginalized groups are not left behind. Inclusive entrepreneurship extends opportunities to women, rural and tribal communities, and socially disadvantaged groups, while also addressing sustainability concerns through green and social entrepreneurship.



**5.1 Women Entrepreneurship: Unlocking Half the Nation’s Potential:** Women constitute nearly half of India’s population, yet their economic participation remains among the lowest globally, with female labor force participation hovering around 24% (ILO, 2022). Promoting women-led entrepreneurship is therefore central to inclusive development.

1. **Policy support:** Initiatives like *Stand-up India*, *Mudra Yojana*, and women-focused SHG programs aim to provide credit and training.
2. **Sectors of impact:** Women entrepreneurs are increasingly active in textiles, handicrafts, food processing, e-commerce, and social enterprises. Start-ups such as Nykaa, founded by Falguni Nayar, exemplify how women-led ventures can become unicorns.
3. **Challenges:** Social barriers, limited access to collateral, lack of networks, and patriarchal norms continue to hinder women entrepreneurs (World Bank, 2020). Empowering women through entrepreneurship not only generates employment but also improves social outcomes such as education, health, and nutrition at household levels.

### **5.2 Rural Entrepreneurship: Bridging Regional Disparities**

With nearly 65% of India’s population residing in rural areas (Census, 2011), rural entrepreneurship is critical to equitable growth. Rural enterprises contribute to reducing migration pressures, generating local livelihoods, and adding value to agriculture.

1. **Agri-tech and food processing:** Start-ups like DeHaat and Ninjacart are improving supply chains and enhancing farmers’ incomes.
2. **Handicrafts and rural industries:** Khadi and village industries, supported by KVIC, sustain millions of artisans.
3. **Digital empowerment:** Internet penetration and mobile connectivity allow rural entrepreneurs to access e-commerce platforms and digital payments.

Yet, rural entrepreneurs face challenges such as inadequate infrastructure, limited market linkages, and lack of business training. Addressing these constraints will help transform rural economies into engines of growth.

### **5.3 Tribal Entrepreneurship: Harnessing Indigenous Knowledge**

India’s tribal population approximately 8.6% of the total population possesses rich traditions, crafts, and indigenous knowledge systems (Ministry of Tribal Affairs, 2021). Entrepreneurship provides an avenue for tribal communities to preserve cultural heritage while achieving economic empowerment.

1. **Case examples:** Initiatives like TRIFED’s *Van Dhan Vikas Kendras* support tribal entrepreneurs engaged in forest produce, handicrafts, and herbal products.
2. **Sustainable practices:** Many tribal enterprises naturally align with sustainability, focusing on eco-friendly crafts, organic farming, and forest-based products.
3. **Barriers:** Geographic isolation, lack of access to finance, and weak institutional support limit the scaling of tribal entrepreneurship.

Promoting tribal entrepreneurship requires tailored support, including community-based business models, cooperatives, and digital platforms to reach wider markets.

### **5.4 Social Entrepreneurship: Addressing Developmental Gaps**



Social entrepreneurship combines profit motives with social objectives, making it especially relevant for a developing nation like India. Social enterprises address unmet needs in education, healthcare, sanitation, and renewable energy.

#### Examples:

1. SELCO Solar provides affordable solar solutions to rural households.
2. Aravind Eye Care offers low-cost, high-quality healthcare.
3. Pratham innovates in education delivery.

Social entrepreneurship plays a dual role filling gaps where state capacity is limited and demonstrating scalable, innovative models that can be adopted by governments.

#### 5.5 Green Entrepreneurship: Aligning with Sustainability Goals

India's commitment to the Paris Agreement and its Net-Zero 2070 target creates opportunities for **green entrepreneurship**. Such enterprises operate in renewable energy, waste management, eco-tourism, and sustainable agriculture.

- **Growth sectors:** Start-ups in solar energy, electric vehicles, and circular economy are emerging as leaders. For example, Ola Electric is expanding EV adoption, while ReNew Power is a major player in renewable energy.
- **Policy incentives:** PLI schemes for solar panels and EV batteries, subsidies for renewable energy, and green finance mechanisms support eco-friendly ventures.
- **Global relevance:** By positioning itself as a leader in green entrepreneurship, India can not only meet domestic sustainability goals but also export green technologies globally.

Green entrepreneurship aligns directly with SDGs, ensuring that *Vikshit Bharat* is also an environmentally responsible nation.

#### 5.6 Inclusive Finance and Digital Empowerment

Financial inclusion is a prerequisite for inclusive entrepreneurship. The expansion of Jan Dhan accounts, Aadhaar-linked banking, and UPI has brought millions of underserved citizens into the formal financial system (RBI, 2022). Microfinance institutions and self-help groups also play a pivotal role in supporting women and rural entrepreneurs.

Digital platforms like eNAM (National Agriculture Market) and GeM (Government e-Marketplace) empower small entrepreneurs by connecting them to wider markets. Digital literacy campaigns ensure that even first-generation entrepreneurs in rural and tribal regions can leverage online opportunities.

#### 5.7 Role of Civil Society and Non-Governmental Organizations (NGOs)

Beyond government, NGOs and civil society organizations provide capacity-building, mentoring, and advocacy support for inclusive entrepreneurship. Organizations like SEWA (Self Employed Women's Association) empower women through collective enterprises, while PRADAN supports tribal and rural entrepreneurship. Such grassroots efforts complement state-led initiatives, creating a multi-stakeholder ecosystem.

#### 5.8 Challenges to Inclusive Entrepreneurship

Despite progress, several challenges persist in making entrepreneurship truly inclusive:

1. **Structural barriers:** Lack of collateral and credit history excludes marginalized groups.



2. **Cultural barriers:** Social norms often limit women and marginalized communities from entrepreneurial participation.
3. **Capacity gaps:** Limited education, skills, and business knowledge restrict scaling of inclusive enterprises.
4. **Market access:** Small entrepreneurs often lack marketing skills and struggle to connect with broader value chains.

Overcoming these challenges requires a combination of targeted policies, capacity building, and stronger linkages with mainstream markets.

### 5.9 Toward Inclusive Growth through Entrepreneurship

Inclusive entrepreneurship must be at the heart of India's AmritKaal vision. It ensures that development is not skewed toward metropolitan hubs or privileged groups but reaches women, rural, and tribal populations. By leveraging social and green entrepreneurship, India can simultaneously address social deficits and environmental concerns.

In this sense, entrepreneurship is not only an economic driver but also a tool of **social justice and sustainable development**. For *Vikshit Bharat 2047* to be realized, inclusivity must remain a guiding principle of entrepreneurial policy and practice.

### 6. Global Lessons for India's Journey

Entrepreneurship has been at the heart of economic transformation in many nations that transitioned from developing to developed status within a few decades. The experiences of countries like South Korea, Israel, Singapore, and China offer valuable lessons for India as it seeks to achieve *Vikshit Bharat 2047*. While contexts differ, global best practices highlight the importance of a supportive entrepreneurial ecosystem, strong state facilitation, investment in education and R&D, and global integration.

#### 6.1 South Korea: From War-Torn Economy to Technology Powerhouse

South Korea's transformation from the 1960s to the present is one of the most cited development success stories.

1. **Role of the State:** The government played a catalytic role by supporting "chaebols" (large conglomerates like Samsung, Hyundai, and LG) while simultaneously encouraging SMEs in supporting industries.
2. **Focus on R&D:** Heavy investments in science, technology, and innovation ensured global competitiveness. By 2020, Korea was spending nearly 4.8% of GDP on R&D (OECD, 2021).
3. **Export orientation:** South Korea integrated into global markets by focusing on high-quality manufacturing and later, high-tech products.
4. **Lesson for India:** A coordinated industrial policy, coupled with incentives for entrepreneurship in high-value sectors like electronics, AI, and semiconductors, can accelerate India's global competitiveness.

#### 6.2 Israel: The Start-up Nation

Israel is globally recognized as the "Start-up Nation," with the highest density of start-ups per capita.

1. **Innovation ecosystem:** Israel's success stems from strong linkages between universities, defense R&D, and private enterprises.



2. **Venture capital support:** The government actively co-invested with private venture capital through programs like Yozma in the 1990s, crowding in private capital.
3. **Global mindset:** Israeli entrepreneurs adopt a global-first approach, often targeting international markets from inception.

**Lesson for India:** Strengthening university-industry collaboration, fostering risk-taking culture, and expanding venture capital availability (especially for deep-tech start-ups) are critical.

### 6.3 Singapore: Entrepreneurship and Governance Synergy

Singapore leveraged good governance, strategic policymaking, and global integration to become a hub for entrepreneurship and investment.

1. **Ease of doing business:** Streamlined regulations, transparent governance, and efficient infrastructure attracted entrepreneurs.
2. **Global talent strategy:** Singapore encouraged skilled immigration and built world-class universities.
3. **Sectoral focus:** The country strategically positioned itself in finance, logistics, and technology, becoming a global hub.

**Lesson for India:** Improving ease of doing business at the state and local level, reducing bureaucratic hurdles, and enhancing logistics and digital infrastructure will be essential to attract both domestic and global entrepreneurs.

### 6.4 China: Scaling Entrepreneurship for Mass Impact

China's rise illustrates how entrepreneurship, guided by state policy, can transform a nation into the world's factory and now, an innovation powerhouse.

1. **Mass entrepreneurship:** Policies encouraged millions of small businesses, leading to widespread employment.
2. **Manufacturing-led growth:** The focus on manufacturing hubs and SEZs integrated China into global value chains.
3. **Tech transition:** In recent years, China has moved toward high-tech entrepreneurship with firms like Alibaba, Tencent, and Huawei.

**Lesson for India:** While democratic constraints differ, India can emulate China's success by promoting manufacturing start-ups, scaling small enterprises, and linking them with global supply chains through initiatives like *PM Gati Shakti* and *Make in India*.

### 6.5 United States: Innovation and Venture Capital Powerhouse

The U.S. has nurtured one of the most dynamic entrepreneurial ecosystems in the world.

1. **Silicon Valley model:** Universities like Stanford and MIT foster entrepreneurship by integrating research, innovation, and venture capital.
2. **Risk capital:** A vibrant venture capital and angel investment network provides the necessary funding.
3. **Culture of innovation:** A tolerance for failure and strong intellectual property rights protection encourage experimentation.



**Lesson for India:** To replicate this environment, India must deepen angel and venture capital markets, strengthen IP laws, and nurture a culture where entrepreneurial risk-taking is celebrated rather than stigmatized.

**6.6 Nordic Model: Social Inclusion with Entrepreneurship:** Countries like Finland, Sweden, and Denmark balance entrepreneurship with strong social welfare systems.

1. **Innovation-driven economies:** High investment in R&D and emphasis on clean technology and sustainability.
2. **Social safety nets:** Welfare systems reduce risk aversion, allowing individuals to pursue entrepreneurship without fear of destitution.
3. **Collaborative culture:** Co-operative movements and cluster-based entrepreneurship are common.

**Lesson for India:** Building stronger safety nets for entrepreneurs—such as health insurance, retraining programs, and microfinance support—can reduce risk barriers, especially for disadvantaged groups.

### 6.7 Lessons for India's AmritKaal

From these diverse global experiences, several overarching lessons emerge for India's journey to *Vikshit Bharat*:

1. **State as facilitator:** Strategic state support in infrastructure, policy, and funding is crucial.
2. **Education and R&D investment:** Building world-class universities and fostering innovation is essential.
3. **Access to capital:** Developing venture capital markets and de-risking investments are necessary.
4. **Ease of doing business:** Simplifying regulations and reducing compliance burdens promote entrepreneurship.
5. **Global integration:** Export orientation and global market access ensure scale.
6. **Inclusivity:** Entrepreneurship must reach women, rural, and marginalized communities.
7. **Cultural transformation:** Risk-taking and celebrating entrepreneurial success stories are vital to sustain momentum.

### 6.8 India's Unique Path

While global lessons are instructive, India must carve its own path, given its demographic scale, diversity, and democratic setup. Unlike East Asian economies, India cannot rely solely on export-led growth; instead, it must balance **domestic demand, innovation, and inclusivity**. The Indian diaspora, large internal market, and digital public infrastructure (UPI, Aadhaar, ONDC) provide India with distinctive advantages that few countries enjoyed in their growth phase.

Thus, India's journey to *Vikshit Bharat* must be guided by global best practices but rooted in its own socio-economic realities.

## 7. Findings and Discussion

The study reveals that entrepreneurship is not merely an economic activity in the *AmritKaal* but a developmental imperative for India's transition toward *Vikshit Bharat*. Several key findings emerge from the analysis:



### **7.1 Entrepreneurship as a Growth Engine**

The evidence demonstrates that entrepreneurship has become a central driver of economic transformation, contributing to GDP growth, job creation, innovation, and competitiveness. Start-ups and MSMEs are bridging structural gaps in sectors such as agriculture, renewable energy, logistics, and healthcare, thereby accelerating inclusive development.

### **7.2 Demographic Dividend and Youth Entrepreneurship**

India's demographic profile, with nearly 65% of its population under the age of 35, provides an unprecedented opportunity. Youth-led entrepreneurship is creating new markets, experimenting with innovative business models, and promoting digital adoption. However, the findings suggest that without adequate skill development, mentorship, and access to finance, this demographic dividend may turn into a challenge.

### **7.3 Inclusivity as a Cornerstone of Sustainable Development**

The discussion underscores the need for entrepreneurship that is inclusive across gender, geography, and socio-economic backgrounds. Women entrepreneurs, rural start-ups, and social enterprises hold the potential to bridge inequality and ensure that the growth process is participatory. Programs like Stand-up India and Mudra Yojana indicate progress, but challenges remain in scaling such initiatives equitably.

### **7.4 Policy Support and Institutional Frameworks**

Government interventions such as *Start-up India*, *Atmanirbhar Bharat*, *PM Gati Shakti*, *Digital India*, and production-linked incentives (PLIs) have provided a robust ecosystem for entrepreneurs. Yet, bureaucratic hurdles, inconsistent state-level policies, and limited awareness among grassroots entrepreneurs dilute their effectiveness.

### **7.5 Global Competitiveness and Innovation Capacity**

India's entrepreneurial ecosystem is expanding rapidly, but global competitiveness remains constrained by limited R&D spending, inadequate IP protection, and insufficient venture capital penetration. Comparisons with Israel, South Korea, and Singapore highlight that India must significantly strengthen its innovation ecosystem to compete globally.

### **7.6 Challenges in Access to Finance and Infrastructure**

The findings show that entrepreneurs continue to face financing constraints, especially at the seed and early growth stages. Rural entrepreneurs encounter additional barriers such as weak digital infrastructure, lack of market access, and inadequate logistics, which hinder scale and competitiveness.

### **Discussion**

The discussion highlights a paradox: while India has made substantial progress in fostering entrepreneurship, structural bottlenecks persist. The entrepreneurial landscape is vibrant, but uneven thriving in urban centers and technology-driven domains while underdeveloped in rural, traditional, and resource-based industries. For India to realize *Vikshit Bharat*, entrepreneurship must be democratized and decentralized. Furthermore, the integration of sustainability with entrepreneurial activities will be critical, ensuring that economic growth does not compromise environmental and social well-being.



## Conclusion

This study concludes that entrepreneurship during the *AmritKaal* is pivotal to India's aspiration of becoming a *Vikshit Bharat* by 2047. Unlike earlier phases of economic development, where industrialization or globalization alone drove transformation, the current phase demands a multi-dimensional entrepreneurial push encompassing innovation, inclusivity, and sustainability.

Entrepreneurship in India today is being shaped by dynamic policy support, digital infrastructure, and the energy of its youth. Yet, systemic issues such as regulatory bottlenecks, inadequate financing, skill mismatches, and infrastructure gaps remain critical obstacles. The comparative analysis of global experiences suggests that while India can learn valuable lessons from nations like Israel, South Korea, and Singapore, it must chart its own unique path that balances large-scale domestic demand with export competitiveness and inclusive growth.

Ultimately, the conclusion affirms that entrepreneurship is both a tool and a pathway for India's socio-economic transformation. It is not confined to wealth creation but extends to employment generation, social empowerment, and environmental responsibility. If nurtured strategically and inclusively, entrepreneurship will act as the fulcrum on which India's vision of *Vikshit Bharat 2047* rests.

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