

Brief Review on the Innovation and Entrepreneurship in the India

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ABSTRACT: Policymakers and scholars are increasingly considering the role of entrepreneurship in economic development in both emerging and developed countries. At a time when the policy maker powers its resources to support growth and address the world's financial crisis, it is especially important for innovative entrepreneurship to help tackle critical social problems and to create employment and poverty reduction. It also helps to boost India's economy by offering the entrepreneurial creative concept. This article utilizes statistics to cover all elements of innovation and entrepreneurship in India and illustrates the direct influence on the economy of an innovative notion in the business world. This article begins with the establishment of the corporation and innovation foundations and also with the pyramid for entrepreneurship, which shows the many phases of entrepreneurship. This article presents statistics of India, such as India's top 10 countries and new businesses registered in several years ranging from 1991 to 2006, depending on the nature of economic activity. Business in India and overseas has an enormous scope. Today, the young people of the nation want to create their own enterprises, which has given rise to a host of new firms in the country.

KEYWORDS: Company, Entrepreneurship, Economy, India, Policy.

1. INTRODUCTION

In the business sector, the terms "innovation" and "entrepreneurship" are sometimes used interchangeably. Some people may believe they mean the same thing, but using them interchangeably is a huge error. While they are both based on the same concept, it is critical to recognize the differences. Company and innovation are now commonly considered to be engines that drive the economic growth of a country[1]. The significance of entrepreneurships in economic growth in both developing and developed nations is being given increasing consideration by policy makers and academics. Schumpeter has been the first to learn how entrepreneurial activities play a part and play an important function in economic progress via a process of creative destruction. The business framework and inventive efforts are illustrated in Figure 1, with four components, namely time, innovation, business and relation[2].

Applying your imagination to come up with a new concept or solution is what innovation is all about. It's a technical breakthrough that allows components to perform things they couldn't before. You have an engine, wheels, and axles, which you combine to create a vehicle. Progress is dependent on invention, and exceptional inventors may become very wealthy. Entrepreneurship, on the other hand, is the use of innovation to bring ideas to reality. It's a social innovation that allows people to accomplish things they couldn't before. Entrepreneurs seize the chance to profit from the breakthrough. They help to start companies and advance innovation. Entrepreneurship is essential to progress, and exceptional entrepreneurs are even wealthier than great inventors. Table 1 illustrates the number of papers and books over the last 20 years that have focused on innovation in the Indian setting that aid to launch a new entrepreneurial business. This article thus explores the subject for the launch of a new enterprise in several streams of management literature on Indian innovations[3].



Figure 1: Frame Works of Entrepreneurship and Innovative.

Table 1: The Numbers of Articles and Books Concentrating On the Innovation in the Indian Contexts.

Years	Number of books or article on the innovation in the India
2014	52
2013	58
2012	32
2011	32
2010	25
2009	23
2008	22
2007	32
2006	18
2005	20
2004	9
2003	10
2002	2
2001	7

Ray Kroc did not create the hamburger, yet he was worth half a billion dollars when he died. He was a businessman. Sam Walton's heirs are wealthy more than \$100 billion, despite the fact that he did not create the retail shop. He was a businessman. Henry Ford did not create the automobile, yet he was wealthy almost \$200 billion when he died in 1947. (inflation adjusted). He, too, was a business owner. The numbers of papers and books focusing on innovation in the Indian setting are illustrated in Figure 2[2]. This figure clearly demonstrates that annually in the concept the values of numbers of articles on innovations and entrepreneurship develop because excellent invention increases entrepreneurship which increases growth or economy in any country[4].

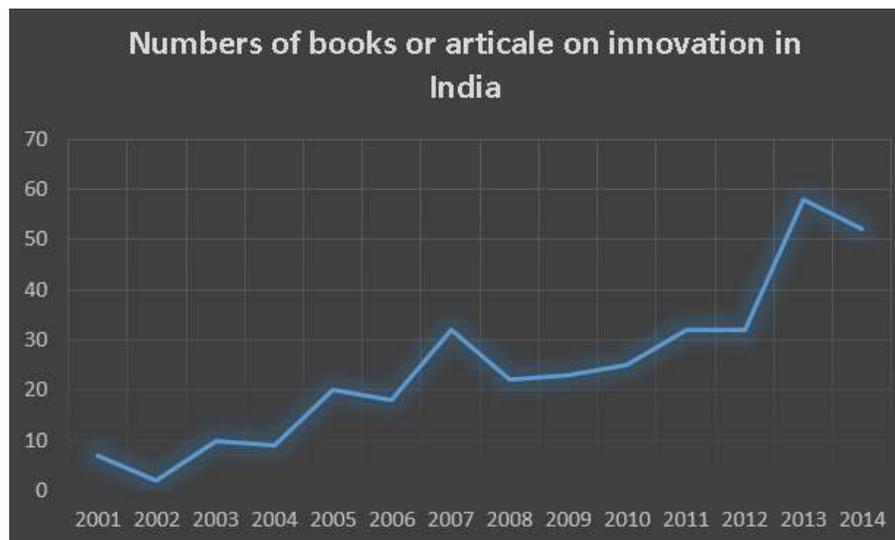


Figure 2: Graph of the Numbers of Books and Articles Concentrating On the Innovations in Indians Context.

Different sorts of States are contributing to increasing India's economy via the use of new ideas. Table 2 shows the top 10 Indian states that contribute significantly to entrepreneurship with creative insights. Maharashtra, Telangana, Karnataka, Tamil Nadu, Haryana, Kerala, Kerala, Gujrat, Andhra Pradesh, and Uttar Pradesh are all States covered[5].

Table 2: The Top 10 States of the India Which Gives Major Entrepreneurship Contribution Using of Innovative Idea with Score of Their Contributions.

States of India	Score
Uttar Pradesh	22.86
Punjab	22.6
Andhra Pradesh	24.2
Gujrat	23.65
Kerala	30.6
Haryana	25.85
Tamil Nadu	38
Telangana	33.25
Karnataka	42.6
Maharashtra	38

All of these entrepreneurs were innovative in the sense that we use the word. Indeed, it's difficult to envision a successful entrepreneur who isn't creative. You must set your product or service apart from the competition, which typically necessitates innovation. However, conflating your role as an entrepreneur with that of an inventor may lead to needless complexity and failure. Figure 3 displays the bar chart of India's top 10 states, which makes an important contribution to entrepreneurship with a key contribution to creative ideas. This chart clearly demonstrates that Karnataka, which holds a 42.6 score, is India's highest level economy via entrepreneurial contribution utilizing an original concept[6].

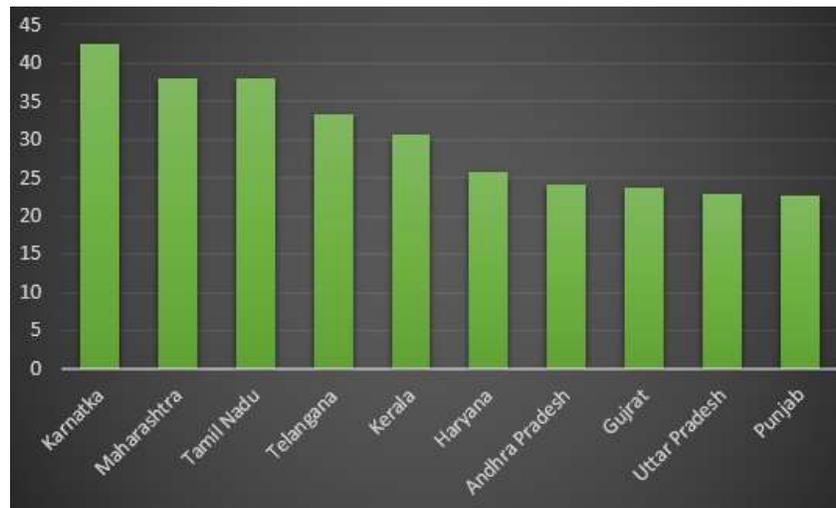


Figure 3: Bar Graph of the Top 10 States of the India Which Gives Major Entrepreneurship Contribution Using of Innovative Idea with score of Their Contributions.

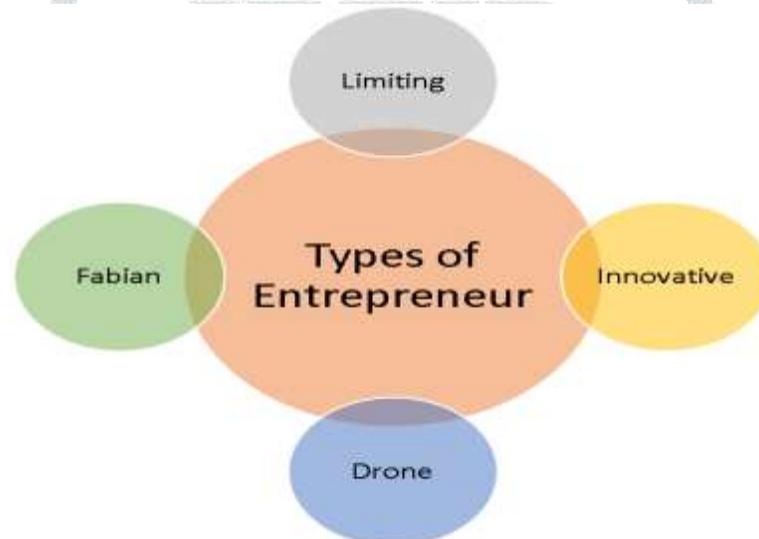


Figure 4: Types of Entrepreneur: Fabian, Drone, Innovative and Limiting.

As illustrated in Figure 4, there are 4 categories of contractors. The first kind limits entrepreneurs, who immediately replicate the newest inventions of innovative entrepreneurs. The second kind is a Fabian contractor, which is dubious of the changes to be made in the company. The third businessman is an innovating enterprise, individuals who develop and find prospective markets and reorganize the business, new concepts, commodities, production methods and procedures. The fourth contractor is Drone, since they are realistic and do not wish to create any improvements in the company and are opposed to changes [7]. Entrepreneurs use their own measures to gather knowledge to enable them to meet their problems or goals, to convince people to buy a service or product, as well as convince others to give finance, and to follow the ongoing changes to future innovations. Figure 5 provides the pyramid of entrepreneurship in India (in terms of the fields and number of persons employed).

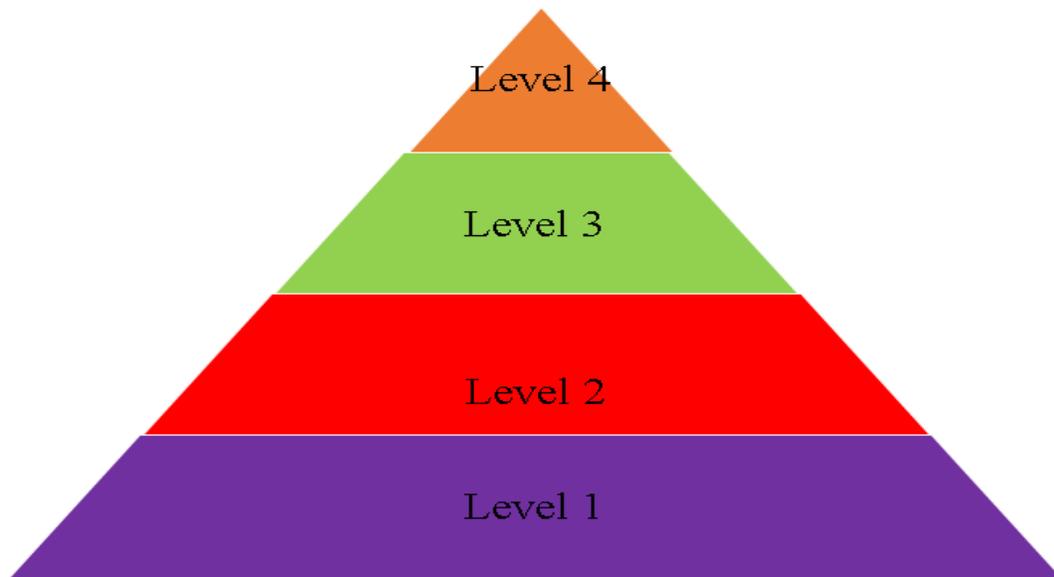


Figure 5: Entrepreneurship Pyramid Which Shows the Different Levels of the Entrepreneurship i.e. Level 1, Level 2, LEVEL 3 And Level 4.

Level 1: Agriculture, crop production, livestock, forestry, fishing, quarrying or mining. Agriculture and other activities.

Level 2: Trading services: wholesale and retail businesses; hotel and restaurants.

Level 3: old economy or obsolete sector: production of electricity, water and gas

Level 4: Emerging sectors: financial, information and communication, business and insurance services, buildings, municipalities, staff and social services, supply chain and transportation storage, etc.

Table 3 displays the registration by type of economic activity of the new businesses. There were no data for 2001-2002. The data source base is provided by the company's ministries.

Table 3: Registering of the Novel Companies According's to Natures of the Economic Activities.

Number of Companies	Level 1	Level 2	Level 3	Level 4
2005-2006	1250	8000	11000	300000
2004-2005	1000	7000	10000	19000
2003-2004	750	5000	9000	12000
2002-2003	500	4500	7000	14000
2000-2001	500	4000	8000	13000
1999-2000	1250	4500	11000	12000
1998-1999	1500	4000	10000	10000
1997-1998	2000	4000	11500	17000
1996-1997	2500	6500	14000	19000
1995-1996	4000	8000	12500	25000
1994-1995	2500	8000	11000	21000
1993-1994	1500	6500	9500	11000
1992-1993	1250	4000	9000	10500
1991-1992	1000	4000	10000	10000

Figure 6 shows a quicker increase in the quantity of new companies at level 4 than elsewhere. The huge increase in level 4 growth rates of 10,000 firms in the 1991-92 period, or the information-intensive company, totaled thirty thousand companies in 2005-06, but the other levels do not significantly expand compared with level 4. This just demonstrates that businesses have the chance now to build and travel the road[8] .

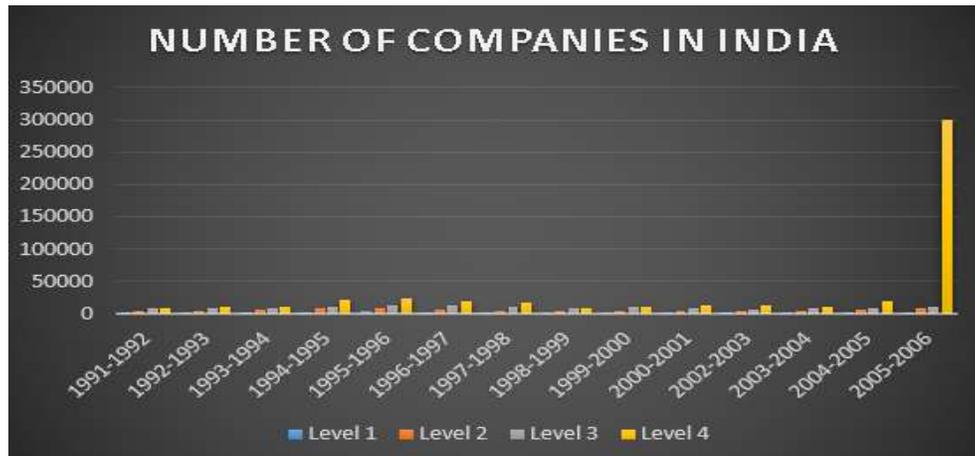


Figure 6: Bar Graph of Registering of the Novel Companies According's to Natures of the Economic Activities.

2. LITERATURE REVIEW

Various scientists evaluated and studied entrepreneurship and innovation in India and presented the following to some of the researchers and their research: Bulsara et al. Hemantkumar P. Increased women's business shows progress in respect of women's rights, as well as improving their social and economic well-being. Empowering women is associated with the entrepreneurial role of women. Like their males, female entrepreneurs are drivers for employment development, inventiveness and a far more concrete contribution to the country's GNP. The economy flourishes if women have the same opportunities as men. Innovation, which serves as a trigger or instrument, supports entrepreneurship. Despite all the societal barriers, Indian women have been distinguished from others and commended for their successes. Todd A. Finkle, et al. is economics and entrepreneurship, and innovative companies known as entrepreneurs define risk-taking. The creation of new technology, new processes or new firms generally involves enterprises. Entrepreneurship. The capacities of each developed country to innovate are defined [3]. Jamille Machado et al. Jugaad is a word used to characterise India's inexpensive, flexible and inclusive business and innovation strategy. In the Indian drawing and setting, analogies between invention and jugaad from other developing economies are reasonable since this method is accepted [9]. Since its economic reforms began in 1991 J. A. Belso Martínez, et al. research India's rapid economic growings have generated a rise in wisdom in Indian governance and organizational practices. Research is given on one of the key or important aspects of the invention of Indian economic growth [10].

3. DISCUSSION

This article examines all about innovation and entrepreneurship in India by using statistics and describes how the economy is affected directly via the use of an innovative business concept. This study offers first the framework works of entrepreneurship and inventive development and the numbers of articles and books on innovation in Indian settings, as well as the pyramid of entrepreneurship that illustrates the different degrees of enterprise, i.e. level 1, level 2, level 3, levels 4. This paper then provides data about India, like the top 10 states in India, which makes a large contribution from entrepreneurship using the innovative idea with the statistical analysis of its contributions through the graph and registration of new companies according to the nature of their economic activities in different years from 1991 to 2006. Finally, this study examines the three sectors and contributes to increasing India's GDP or economy that is part of creative entrepreneurship.

4. CONCLUSION

This article states after analyzing and studying innovation and entrepreneurship in India, that the creative concept is extremely vital for every businesses. The paper concludes that, annually, in the context of the ideas, the values of numbers of the articles on innovations and entrepreneurship grow because good innovation leads to a rise in business enterprise that boosts the growth or the economy of any country and maximizes India's economy through the use of the innovative idea. The report also concludes that the number of new companies in level 4 is rising more rapidly than in other companies. Business in India and overseas has an enormous scope. Today, the young people of the nation want to create their own enterprises, which has given rise to a host of new firms in the country.

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