The Function of Public Policies in Promoting Innovation and Entrepreneurship in India

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Abstract

The goal of the current study is to determine how the government can promote entrepreneurship and innovation in emerging nations like India. Entrepreneurship and innovation are necessary for long-term success. The Indian government has made all the required preparations to promote entrepreneurship and innovation in the nation. India has a lot of promise, but with a growing population comes the challenge of unemployment. Without a doubt, India will become a global economic force by 2047 thanks to its growing GDP and exports, but it will first need to overcome several obstacles. The purpose of the current study is to identify these obstacles and offer solutions in order to alleviate them.

Using secondary data analysis as the approach, those issues are studied, and following analysis, generalizations are made. India has intellectual, financial, and marketing impediments to innovation, according to the study's results. In addition, India files much fewer patents than other wealthy nations. Given India's enormous potential and the numerous government-led efforts promoting innovation and incentives for entrepreneurs, these obstacles must be removed. The study's practical implications include that in order for India to advance its level of innovation and entrepreneurship; future academics need identify the obstacles and provide solutions. All government policies are not all-inclusive; putting a heavy emphasis on innovation and entrepreneurship they are implemented.

Keywords: Developing economy, Entrepreneurship, Governance, Innovation.

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Introduction

Both entrepreneurship and innovation are necessary for long-term success. The Indian government has made all the required preparations to promote entrepreneurship and innovation in the nation. NITI Aayog asserts that encouraging innovation and entrepreneurship would lead to progress and wealth in the nation and the creation of a "new India." A country's first priority should be creating jobs, not just hiring people. Then, just one nation will be experiencing sustained growth.

However, for all of this to happen, state and federal government agencies as well as academic institutions must work together. India is known for its inventors, thinkers, philosophers, engineers, and other intellectuals, although the country's innovation and entrepreneurial sectors are relatively underdeveloped. It is seen in a number of national educational institutions. When Indians relocate abroad and investigate novel technologies, they have access to innovation and technology. In actuality, a large number of Indians represent the most recent technological advancements and entrepreneurial spirit in the developed world.

The Global Entrepreneurship Monitor [GEM] India report 2021–22 states that while the total entrepreneurial activity rate was more than 5% in the end of 2020, it increased to approximately 15% in 2021. India's fertility rate is below replacement, according to the UN Population Division. India is categorized as a low-income country by the World Bank, with a GNI per capita of $2,170 in 2021. India must sustain per capita growth at a rate of 7% annually if it hopes to reach the current high-income level by 2047. The preceding generation of Indians earned 4.3 percent per capita, but this was insufficient to realize the country's goal of becoming a global economic superpower by the year 2047. Current forecasts from the UNPD indicate that India's life expectancy will surpass 77 years by 2047. As a result, India will both surpass the average for all emerging nations and fall short of the developed nations' level.

India has created incredibly advanced technology in the last several years. In terms of using 3D printing and artificial intelligence, among other things, India still lags much behind other wealthy nations. Global economic adoption of new technology has been spurred by COVID-19. The Indian government introduced a number of programs to encourage entrepreneurship and innovation. The Atal Innovation Mission [AIM], started by NITI Aayog, is one such initiative. The Indian government has created the "Made in India" initiative, which aims to boost R&D spending, competitiveness, and the use of information and communication technology and talents. A 2014 assessment by the Organization for Economic Co-operation and Development (OECD) stated that India has enormous potential to use innovation to drive economic development. India's economy is growing slowly, therefore fighting poverty is difficult. Innovation will boost employment and production. India recognizes the need for innovation to address its social and economic problems. Additionally, it suggests that the government create policies for education, provide chances for entrepreneurs to flourish, and raise public understanding of the advantages of innovation in the economy.

Launched on 25/08/2021, the SAMRIDH scheme aims to help startups by providing financial support during their initial stages. Prime Minister Narendra Damodar Modi's Startup India Seed Fund was established on 16/01/2021, to support the ideas of ambitious entrepreneurs. The Startup Leadership Programme was established in 2016 to empower innovators who are exhibiting exceptional performance. The Government of India launched ASPIRE {A Scheme for Promotion of Innovation, Rural Industries and Entrepreneurship} in 2015 to promote innovation and entrepreneurship in rural areas. Prime Minister Narendra Damodar Modi launched Digital India Bhashini on 04/072022, to make the internet and digitalization accessible to Indians.

PMMY was launched in 2015 to provide funding to small entrepreneurs by forming MUDRA {Micro Units Development Agency} to provide loan facilities to them. The government of India launched CHUNAUTI {Challenge Hunt under NGIS for Advanced Uninhibited Technology Intervention} in month August 2020 to call startups

to discuss solutions during the COVID-19 pandemic. On 04/072022, India GENESIS was introduced to assist the upcoming generation of innovators in startups. India, rise up Plan to fund women from Schedule Tribes and Schedule Castes Entrepreneurs, take advantage of some of the latest initiatives introduced by the Indian government to By 2030, it will be a world leader in entrepreneurship. The government's primary goal is to give everyone access to self-employment. A nation is considered upper income if its yearly per capita income is $12K or more, according to the World Bank. By 2047, India hopes to have accomplished this.

It is also projected that India would emerge as a major economic force by 2047 because to its growing GDP, strong export growth, increased investments, and epidemic recovery. However, it will have to overcome several obstacles to accomplish its aim. Growing unemployment as the population grows is one of these issues. Innovation is essential for development in today's knowledge-based economy. Ideas must be funded and brought to market in order for innovation to flourish. Ideas cannot come to life without money.

India's dreams of innovation would remain unfulfilled until it can establish a financing environment. Academics in universities, colleges, and other educational establishments have to be open to new ideas and research-focused. The financing fund to make these concepts a reality is provided by the government. It is important to design policies in a way that supports innovation and meets the demands of the economy. The government's main catchphrase is "innovation to foster entrepreneurship, which will accelerate the nation's economic progress".

Research Important

This study is significant because it looks for connections between the ideas of entrepreneurship, innovation, and marketing, business to provide a platform to research much time to improve necessary ideas, creativity, innovation etc. And the significance of this link in creating an entrepreneurial marketing plan, as these ideas mesh well together, as the corner-stone of entrepreneurship in this industry is the invention of new, distinctive, high-quality innovation and entrepreneurship. A strong foundation of creativity and entrepreneurship is necessary for looking forward successful marketing strategy planning; this kind of planning is said to need a certain level of intellectual thinking.

Given that few researchers have examined the three aforementioned concepts and that a relationship between them has seldom been established, this study establishes the groundwork for a novel approach to strategic marketing thinking. As such, it represents a novel and infrequent attempt in this field.

How to established Entrepreneurial:

- The practice of taking advantage of business opportunities—whether they arise from invention or from the environment—in an effort to provide value is known as entrepreneurship.

- Entrepreneurs and entrepreneurial organizations always work at the boundaries of their abilities; they judge themselves not by the norms of the past but by the possibilities of the future.

- They also refuse to let the past put limitations on the future; just because something hasn't succeeded in the past doesn't mean it can't be successful in the future. Additionally, just because something has worked in the past does not indicate that it should continue.

- The capacity for strategic planning and thought in relation to everything new is known as risk tolerance.

- The development of the organization's culture through the use of cutting-edge technology, the awarding of entrepreneurial performance, the pursuit and identification of novel ideas and their prompt execution, and the dissemination of good values among people.

- Information availability, freedom of action, and independence are all important for units and subunits inside the organization.

- Open and transparent innovation practices should be the organization's aim encourages the creation of innovative, high-quality products and services in with the purpose of outlasting rivals.

- A clear and adaptable structure characterizes an entrepreneurial organization.

- An inventive leadership skill is encouraged in an entrepreneurial organization, which leads to performance development and enhancement.

- Encouraging innovation and entrepreneurship are generally associated with organizations that are adaptable, agile, and transparent. By offering a novel product, procedure, service, or putting into practice a unique business plan, it should be creatively and proactively sensitive to changes in the external environment.

- In an information-driven world, an entrepreneurial organization aims to maximize advantages by creating connections between people and information systems.

Factors to Take Into Account When Starting an Entrepreneurship:

- The importance of information: Nearly everyone may now easily access information at any time of day, in virtually any format, from any location in the world. The economy was transformed by the nearly instantaneous availability. Therefore, the entrepreneurship situation is impacted.

- Technology is a need for all organizations, regardless of size, nature, or location, as it is used by them to carry out their daily tasks. Four major technological trends are changing the landscape of entrepreneurship: the speed at which technology is changing and spreading; the growing commercialization of innovations; the intensity of knowledge gained; and the growing realization that cutting-edge information technologies are essential to profitable ventures.

- Globalization is the connecting of economies and cultures that creates a cross-national commercial and competitive environment for organizations.

- Variations in demography reveal several important population statistics. The global population is simultaneously becoming older and younger.

- It is well acknowledged that advances in communications and information transmission provide substantial chances for competitive advantages.

- It is important to acknowledge that small and medium-sized businesses are the breeding grounds for ingenuity, originality, and inventions, and that marketing and entrepreneurship should work hand in hand.

- Gaining a larger market share, increasing revenue, and increasing profits are examples of observable growth indicators. However, seeking possibilities and expanding a firm can also have intangible benefits.

- Positive and bad changes in the economy and society. The progress of technology, higher employment and productivity rates, better living standards, and more efficiency are some of the positive outcomes that may arise.

- Risk perception and management have a critical role in the success of entrepreneurs, particularly in the area of finance.

- Be tenacious even in the face of failure: starting a business involves some trial and error. Throughout this procedure, mistakes will unavoidably happen. For entrepreneurs, the litmus test is how well they can see past obstacles and mistakes.

Review of Literature

In their study, Singh and Gaur (2013) focused on how governance affects both innovation and a company's ability to expand internationally.

One of the biggest issues facing the Indian government is integrating e-Governance with entrepreneurship, according to Datta and Saxena's (2013) research.

In his paper, George et al. (2015) discuss the challenges emerging economies like India have in implementing emergency care solutions, especially in rural areas of the country, whereas industrialized nations have already done so. These challenges include high medical costs, a lack of resources, inaccessibility, inadequate infrastructure, etc. The report emphasizes how important innovation and sound governance are. The study also underlined the role that business models and innovations have in creating new services.

India has enormous potential to rank among the top nations in the world for innovation, according to a 2015 research by Nair et al. However, reaching such rank comes with a number of difficulties. The analysis indicates that the first barrier is a lack of innovative infrastructure. India must so completely build its infrastructure in the areas of law, medicine, and technology.

Women entrepreneurs in remote parts of India have obstacles while utilizing innovation, as discussed by McPhee and Saurabh (2018). Poor infrastructure, ignorance, corruption, patriarchy, lack of funding, a male-dominated workplace, and other issues were identified as the problems. The authors suggest that the government may contribute to the economic progress of emerging nations such as India by supporting female entrepreneurs.

In their paper on India's aim to build 100 smart cities, Praharaj et al. (2018) point out that in order to lessen the negative effects, a developing nation like India has to innovate in its policymaking. The study's findings indicate that smart city initiatives now underway need to adjust to emerging technology. To succeed, institutionalization, policy reform, and careful preparation are required.
In terms of innovation and creating sustainable industries, India lags much behind, according to Aasaiyan (2019). The sluggish growth can be attributed to a number of issues, including psychological as well as financial and infrastructural problems. The primary obstacle in eradicating rural poverty in India is the youth's reluctance to choose entrepreneurship as a vocation. Nonetheless, encouraging rural entrepreneurship is necessary.

According to Ahluwalia's (2019) research, one of India's biggest obstacles to infrastructure development is the country's slow progress in clearing land for environmental and forest-related projects. It takes permission to build roads, highways, airports, etc. These obstacles were overcome thanks to innovation in a few states, including Gujarat, Maharashtra, and Andhra Pradesh.

According to Deka and Doley's (2020) research, educators who are qualified in this subject should be developing entrepreneur education. Education for entrepreneurs fosters creativity, growth, new ideas, and other attributes.

In his research, Ramesh (2020) examined how China and India compare in terms of the growth of entrepreneurship. China's economy demonstrates technical advancement through entrepreneurship and innovation that advances knowledge. In terms of the growth of entrepreneurship, India is far behind China. The rise of entrepreneurship in China has resulted in economic expansion. India lags behind other countries due to institutional factors that encourage social entrepreneurship. Indian entrepreneurs also choose a thrifty, adaptable, and creative strategy due to the country's unpredictable economic environment, corruption, government delaying strategies, risk aversion of Indian businesspeople, lack of employment prospects, etc.
According to Crowther and Quoquab's report from 2022, there are new obstacles that entrepreneurs must overcome in order to deliver innovation. Instead of getting better, this issue is becoming worse, and the public, government, media, and society as a whole all agree.

Research Gap

In this research the gap is mostly here:

There is a substantial body of research on domestic and international entrepreneurship and innovation that examines the intended outcomes of the Function of Public Policies in Promoting choice from the viewpoint of the innovation group. However, the majority of studies on focus encourage entrepreneurship and innovation to achieve long-term growth on a variety of variables, including India's current innovation climate and upcoming obstacles, as well as elements impacting government policies, and rarely address the impacts on demonstrates that corporate organizations spend little money on R&D and that education is of low quality overall. These significant gaps in the literature will be investigated in this research paper.

Objectives of this research

There are two objectives in this research, these are here:

- To talk about India's current innovation climate and upcoming obstacles.
- To talk about how the government might encourage entrepreneurship and innovation to achieve long-term growth.

Methodology of this research

With a descriptive focus, the study is built around secondary data. Analyses are performed on the data that is gathered from a variety of sources, including books, periodicals, websites, magazines, and articles.

All the data used in secondary in nature descriptive in form, data gathering in various sources government websites, so many data are providing in government sites and these data is relevant and mostly corrective in nature because these data are provided by the census survey, this is very helpful for providing the useful and realistic based on fully

tested data.

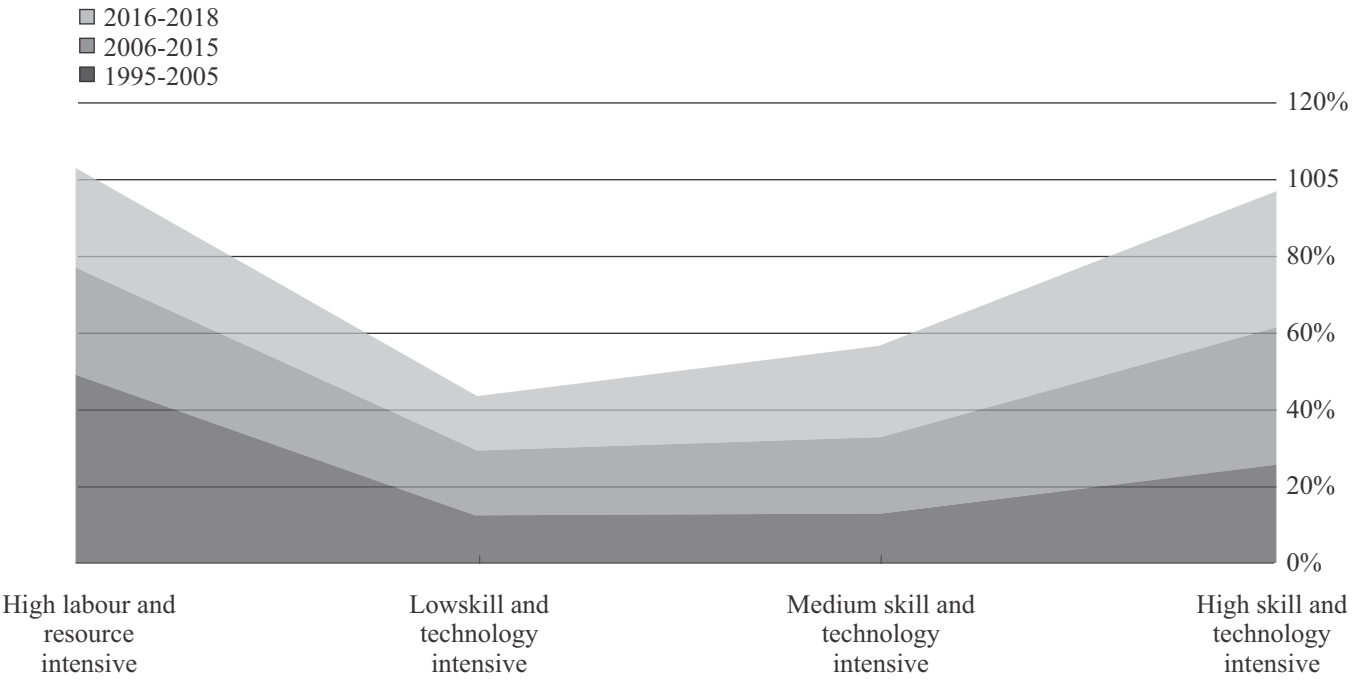
Various publishing books, periodical, magazines, articles, research paper and so many other various types of sources materials provided by the useful information to help this current research work. In this research so many types of new information are coming outcome, so it is very helpful for this current research work.

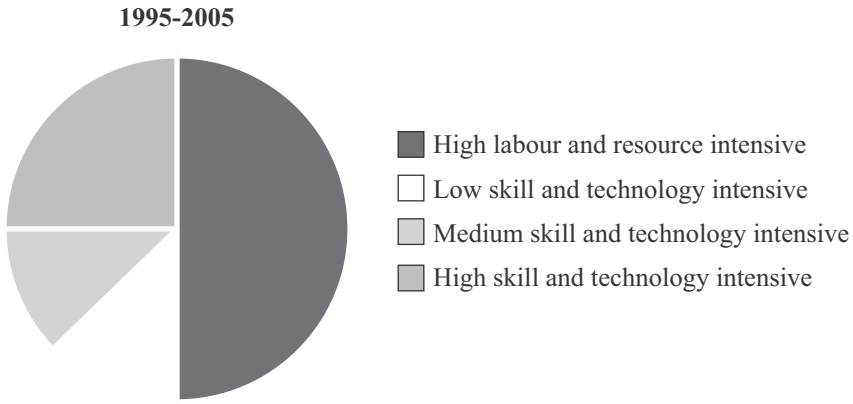
This research is based on mostly used in percentage analysis in various country developed country, developing country, and less developing country entrepreneurship and innovative development ideas, function creativity to use in various forms. And how to utilized in our country and developing various tools and techniques to promote the Function of Public Policies in Promoting Innovation and Entrepreneurship in India.

Analysis and Discussion

The information below, which is available through a number of secondary sources in the form of tables and statistics, demonstrates that corporate organizations spend little money on R&D and that education is of low quality overall. Compared to industrialized economies such as China, South Africa, and Brazil, India does not have as many top-tier institutions. India produces very few patents and trademarks.

India, Kenya, Vietnam, and the Republic of Moldova continue to be Innovation Achievers during the previous twelve years, according to the World Intellectual Property Organization's (WIPO) 2022 Global Innovation Index. India is below average when it comes to infrastructure, but it is above average when it comes to innovation among the upper middle-class category. India moved up to 40th place in 2022 from 46th place in 2021 and 81st place in 2015. Switzerland has the world's most inventive economy in 2022. After Germany in 8th place, Singapore in 7th, Sweden in second, and China in eleventh place.





*(https://www.oecd-ilibrary.org/economics/oecd-economic-surveys-india-2019_04b94da4-en)

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The second highest is high skill and technology intensive types of innovation and entrepreneurship.

The third highest is medium skill and technology intensive types of innovation and entrepreneurship.

The fourth and last one is low skill and technology intensive types of innovation and entrepreneurship.

India is the world leader in ICT export services and top in other metrics as well, such as rising labour productivity, engineering and technology graduates, startup financing, etc.

Global Innovation Index 19, 2023 rankings

Top three innovation economies by income group

High level income	Middle level income	Lower middle level income	Low level income
Switzerland	China	India	Rwanda
Sweden	Malaysia	Viet Nam	Madagascar
United States Upper	Bulgaria	Ukraine	Togo

*(Source: Global Innovation Index Database, WIPO, 2023)

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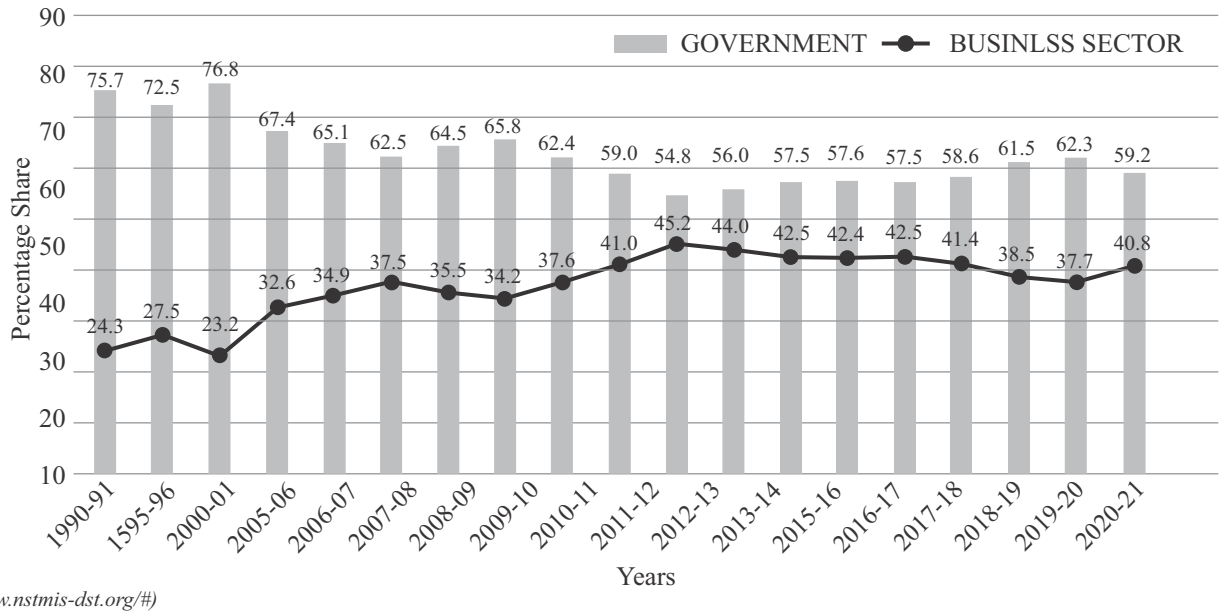
The aforementioned chart illustrates how much less GERD {gross domestic expenditure on research and experimental development} is allocated to higher education and industry in India than it is to other developed nations.

Percentage Share Of Government and Businlss Enterprises Sector in GERD



**(http://www.nstmis-dst.org/#)*

Certain obstacles to innovation include knowledge gaps, high costs, and market factors; the evidence provided indicates that they exist in India.

In India lack of funds within groups or enterprise, lack of finance from sources outside enterprise, Innovation costs too high, in compared of developed countries and some developing countries i.e., South Africa Brazil, china etc.

Financing is insufficient to encourage innovation in India, which drives up the cost of innovation. Technologically savvy, skilled innovators are hard to come by, in compared of developed countries and some developing countries i.e., South Africa Brazil, china etc.

The World Intellectual Property Organization {WIPO} has released the 2023 edition of the Global Innovation Index {GII}, which ranks India 40th out of 132 economies worldwide. According to NITI Aayog, India is among the nations that have advanced the quickest in the previous ten years in the GII rankings. (According to Indian National Innovation Survey)

The aforementioned chart depicts the state's perception of the cost element subcategories that businesses see to be obstacles to innovation. At NITI Aayog's India Innovation Index, 2022, Karnataka comes at top high, followed by Telangana, Tamil Nadu, Haryana, Maharashtra, and Haryana. Among Union Territories, Chandigarh performed top high. India's Innovation Index rates the Union Territory and States based on how well they innovate. The research goes on to show that India's average innovation score is insufficient and makes many recommendations to close the gap between industry need and national output, including raising GDPR&D and encouraging private sector participation in R&D. Given that India's GDERD represents 0.7% of GDP. It has to rise to around 2 percent, which would make India's GDP worth $5 trillion.

In India lack of qualified personnel, lack of information of technology, lack of information on market, difficulty in finding cooperation partners

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Softbank, an Indian IT investor, provides information on a loss of USD 26.2 billion. A 2017 IBM-sponsored survey, according to Entrepreneur India, found that over 90% of Indian companies failed during their first 5 years of operation. According to 77% of entrepreneurs, this failure is due to a lack of creativity, an inability to create distinctive business models, and a need for new technology. While they are innovatively distinct, startups in India copy concepts from wealthy nations. The World Intellectual Property Organization {WIPO} reports that 2,053 patent applications were filed by India in 2019, which is less than 1 percent {%} of all submissions globally.

The aforementioned data indicates that while India lags significantly behind industrialized countries such as Sweden, Belgium, and the Netherlands, it is comparable to Poland, Austria, and Luxembourg in terms of intra-mural research and development. Similar to other economies, innovation-related activities including the purchase of machinery, equipment, and software are common in India. However, when it comes to acquiring more information and conducting extramural research and development, India does poorly.

Research Findings

In India lack of qualified personnel, lack of information of technology, lack of information on market, difficulty in finding cooperation partners for innovation in compared of developed countries i.e., Sweden, Belgium, and the Netherlands, it is comparable to Poland, Austria, and Luxembourg in terms of intra-mural research and development and some developing countries i.e., South Africa Brazil, china etc.

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Conclusion

•We might get the conclusion that India's entrepreneurship and innovation environment confront the following difficulties:

- broken policies and how they are implemented: government policies are not all-inclusive, putting a heavy emphasis on innovation and entrepreneurship. In order to close knowledge gaps and prevent policy failures, these policies ought to be dismantled.

- Inadequate money for research and development: There is a significant lack of funds available for both academics and research and development.

- Protracted and difficult finance Procedures: Despite Bank access, the finance procedures are both challenging and protracted. After a protracted procedure, the authorities also demand quick results.

- Non-encouraging Education System: The Indian educational system discourages innovation and entrepreneurship. The grade system is given too much weight, there is inadequate infrastructure, and there is a shortage of funding, all of which cause innovative initiatives to be delayed.

- Poor infrastructure in rural areas: The absence of essential services like internet, power, and transport in villages makes it difficult for entrepreneurship and innovation to thrive.

- Risk-averse entrepreneurs: Due to the inherent risk in implementing new ideas, Indian entrepreneurs prefer to stick with tried-and-true company models rather than taking on new ventures.

- Lack of knowledge: Indian businesses are often ignorant of the patent system, which is incredibly underdeveloped. Unless their protection is mandated by the government, they do not apply for intellectual property.

Recommendations

Regarding the implications for policy, there are some recommendations:

- By promoting improved circumstances necessary for innovations, policymakers should encourage businesses to spend more money, particularly on research and development.

- Fund being made available for innovative ideas and their commercialization. The Indian government is essential to this.

- Despite their advanced inventiveness, the nation's female scientists do not obtain recognition on a global scale.

- To ensure that their labour is recognized worldwide, small-scale employees in startups and businesses should get government assistance.

- Laws linked to innovation that have a

detrimental effect have to be repealed.

- Programs for the general public's skill development and vocational training so they can benefit from government-sponsored innovation initiatives.

- Immediate access to appropriate credit facilities via banks, a longer recuperation period, and low interest rates on loans are all crucial measures in fostering innovation.

- Establishing appropriate connections to promote goods and raise awareness globally; assistance from the government is required in this area.

Scope for future research

There are some scope are here, these are:

In order to create new ideas, commercialize them, and achieve sustainable growth, research and development are critical. Future research opportunities will be made possible by the difficulties and policy implications of this work. Increased job chances will inspire fresh concepts among young people. Additionally, business owners must pay attention to how COVID-19 is affecting government programs. By examining societal needs and improving their enterprise, they may leverage these challenges into possibilities.

In this field innovation and entrepreneurship are most and so many most topic to developing countries, lower developing countries are necessary in economy development, so this topic more detail knowledge regarding more informative are necessary each and every areas.

In this topic more focus on innovation in business and entrepreneurship to developing business to create jobs and employment.

In this topic also explore the rural developing areas product to utilize more efficiently and effective in nature, it is also help to developing rural business and its infrastructures to smoothly run our country economy.

In this topic also cover on rural product to developing in industrializations and primary product to secondary well structure products.

Other scope are not only small industries developing but also developing in middle and high level country industries to generate jobs bulk in nature, To cover various types of jobs and skill utilizing, To generate jobs in various field in various department.

Limitations of the study

There are some limitations here, these are:

- The study's principal weakness is that no primary data were gathered; instead, it is based only on secondary data.

- There is little discussion of developing human resources and giving them training to acquire a wide range of abilities.

- It is important to emphasize the role played by the government in advancing research and its innovative programs that have yet to materialize.

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