



Empowering sustainable development through entrepreneurship development

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Abstract

Worldwide millions of people live in poverty, characterized by disparities in wealth, opportunity, gender, and Unemployment. Global health crisis, severe natural disasters, extremism, and terrorism coupled with natural resource depletion, Environmental degradation, and freshwater scarcity are the major challenges faced by humanity. Other climatic impacts affecting Coastal areas, less developed nations, and other small island developing nations include global warming, sea-level rise, and ocean Acidification. Climate change and its negative consequences undermine all countries' efforts to achieve sustainable development. Sustainable Entrepreneurship (SE) is a remedy to environmental and social challenges. It aims to create new innovative Products/services, manufacturing processes, tools and techniques, and organizational modes that significantly lessen social and Environmental impacts while improving living standards. However, research that combines sustainable development and Entrepreneurship is still in the infant stage. As there is a lot to explore and to provide insights into the field of entrepreneurship Innovation and sustainable business, this paper focuses on identifying sustainable innovative entrepreneurship practices in India.

Keywords: innovation, sustainable entrepreneurship, environmental conservation, social responsibility, ecosystems, etc.,

1. Introduction

Economic development essentially means a process of increase in real per capita income of a country over a period of time. Entrepreneurs serve as the catalytic agents in the process of industrialization and economic growth. Technical progress alone cannot lead to economic development, unless technological breakthroughs are put to Economic use by entrepreneurs. If we talk about storage devices alone, introduction of compact disk (CD) over Magnetic tapes and floppy disk was a game changer but the journey continued to DVD, Blu-Ray, USB drives, SD Cards, hard disk drives and solid state drives etc. The journey not only help in advancement of technology but also created a large market worldwide contributing to the economic growth. Development does not occur spontaneously as a natural consequence even when resources are abandon. A catalyst in terms of entrepreneurial activity is needed to a considerable extent to uses capital, labour and technology to make best out of the valuable resources. The entrepreneur is the key to the creation of new enterprises which energize the economy and revitalize the established Enterprises which make up the economic structure.

The economic history of the developed countries like America, Germany, and Japan supports the fact that the Economy is an effect for which entrepreneurship is the cause. It we talk about space exploration NASA have been Dominating the area since decades but the emerging entrepreneurship by SpaceX reversed the design by way of Technological innovations and made NASA depend on SpaceX for space exploration today.

The key role played by the entrepreneurs in the development of the western countries has made the people of underdeveloped and Developing countries cognizant of the importance of entrepreneurship for economic development. A country may have plenty of natural resources, but its economic development cannot be possible in the absence of competent Entrepreneurs. This is the reason for which the developing countries like India remains underdeveloped for a long Time. It is the entrepreneur who contributes towards the balanced development of a country by optimal use of its Resources.

The Independent India struggled fulfilling basic needs for decades and remained dependent on other countries for some or other requirements. In-house business activities in large scale remained limited to big business houses like TATA, Birla etc. However in spite of all such efforts, India witnessed a slow growth rate but the last decade was in Exception. Upon a careful evaluation, it is optically visible that it was not those big business houses but the Emerging entrepreneurs those have largely driven the Indian business scenario be it OYO revolutionising the hotel Industry creating a large and competitive market for users, business opportunities for small hoteliers and created Employment opportunity for millions. OLA not only created a convenient and cost effective market place but also emerged as a sustainable model for million vehicle owners while creating employment opportunities for drivers. Companies like Paytm creating a market place for cash free transactions, fintech companies in finance and Insurance, digital marketing of retail products and many more have ignited the wave of entrepreneurship in India.

Review of Literature:

An Indian Scenario: Innovation and Entrepreneurs:

If we look at the success stories of current entrepreneurs in India, Ambani, Sunil Mittal, Ratan Tata, Azim Premji, and Narayana Murthi are prominent contributors of Indian businesses, At the same time next generation of entrepreneurs are coming Up with new and innovative ideas. Innovative methods and strategies are being used by these entrepreneurs to promote their Products. They've incorporated cutting-edge technologies into their company. They're making use of online marketplaces. These Businesses include Snapdeal, Flipkart, Jangli, and others. They are shops that operate online. Rather than traveling to the market, these virtual stores sell their goods online. Customers had to trust the product quality and guarantee at first because it was new to them. However, intense promotion, substantial discounts, quick service, customer support helplines, and product replacement Systems drew a great number of customers in. Their commercial enterprises were prosperous because of the innovative methods they utilized to run them. They incorporate innovation into their customer service, back-office operations, and marketing Campaigns. They have recognized popular media for promotion, and propaganda has been launched by such businesses. Online Stores sell their products using social media, blogs, email accounts, and other websites. In several fields of business, innovation Refers to the introduction of new ideas and concepts. Internal and external business operations, goods, and services were all modified as a result of these new ideas. As a result, finding fresh ideas for commercial success has become critical for Entrepreneurs. Many companies in India have established standards in their respective fields. One example is Sapat Tea. For the Past 110 years, it has been in operation. Some well-

known examples include Kalnimay Calendar, Dabur Chavanprash, Aakashwani Radio, Mahindra & Mahindra Ltd, and BOSCH Plugs. They have infiltrated every family, whether they realize it or Not. Their success was largely due to their ability to think beyond the box. It is impossible to meet shifting customer demands Without creative techniques. It's also challenging to stay afloat in the face of fierce market competition. Process innovation, Product innovation, paradigm innovation, and position innovation are examples of innovative processes.

Research Methodology:

This paper's methodology draws from prior Research as well as the literature. Secondary data Were used for this analysis. The information was Compiled from a variety of sources, including Periodicals, the internet, magazines, books, Newspapers, etc.

Objectives of the Study

- To study the role of innovation in sustainable Development.
- To offer insights into the future of sustainable Entrepreneurship and its potential impact on Society.
- To study the challenges and opportunities that Entrepreneurs face when implementing Sustainable solutions.
- To highlight the significance of the relationship Between innovation and sustainability in Entrepreneurship.
- To provide a structured analysis of the Strengths, weaknesses, opportunities and Threats associated with sustainable Entrepreneurship.

Status of entrepreneurship in India

India is the 6th largest economy in the world and as the global entrepreneurship monitoring hand book (2020/21), India stands at the 20th position in global startup ecosystem index, 43rd place in world competitiveness ranking, 48th In global innovation index and 63rd in ease of doing business. It is notable that in almost all rankings india has Improved over the previous years though many miles to go. Kulkarni (2020) [2] mentioned that while the number of New firms in the formal sector grew at a cumulative annual growth rate of 3.8% from 2006-2014, the growth rate From 2014 to 2018 has been 12.2%. As a result, from about 70,000 new firms created in 2014, the number has Grown by about 80% to 1,24,000 new firms in 2018, the Economic Survey 2020 said quoting the World Bank's data On entrepreneurship. The Survey notes that the entrepreneurial activity in the Manufacturing sector is highest in the Regions of Gujarat, Meghalaya, Puducherry, Punjab and Rajasthan while establishments in focus are manufacturing, Textiles, chemicals, metals, plastics, and pharmaceuticals manufacturing apart from service sectors and digital Initiatives. While analysing evolution of entrepreneurship in India found that 'new economy' 'Entrepreneurs and their ventures differ from the 'old economy' entrepreneurs and their businesses in several Respects. While asset heavy manufacturing and conventional service businesses defined the old economy, asset Light, online based new service ventures characterised by rapidly changing technology represent the new Economy. He also observed that the present day entrepreneurship has moved from family based business to Competency based business ventures that is sustainable through continuously evolving technology.

Entrepreneurship in India has got momentum in the last decade and is growing enormously at this moment. Government of India is also framing rules, schemes in support of the new comers making the proposition lucrative. With more and more ventures joining the movement, it is not too far that entrepreneurs will be taking a substantial Position in the India economy.

Role of Entrepreneurs in Innovation and Entrepreneurship

1. **Capital Formation:** Entrepreneurs are known as multipliers of growth who aim at exponential growth through their innovative Technology and market approach. They usually mobilise the idle savings of the public and invest in productive Utilisation of national resources. They also increase the business value in manifold by issuing initial public offering and participating in bonds and securities. This giving back principle help create many investors and create curiosity among others to look for such opportunities. Today the Indian entrepreneurship funding market is largely dominated by such venture capitalists who not only engage in finding but also extend possible support in sustainable capital Formation.
2. **Generation of Employment:** Entrepreneurs create employment opportunities both directly and indirectly. They help co create a favourable Environment by which more and more Self-employment as an entrepreneur were attracted for independent and Honourable life directly. With growing entrepreneurial activities and by setting up business units, entrepreneurs Offer jobs to millions indirectly. Thus, entrepreneurship helps to decrease the unemployment problem especially in a Labour intensive country like India.
3. **Balanced Regional Development:** With growing entrepreneurial activities, it is not only metros or well-known places with large scale industries Remain prominent but help extend recognition to places with a larger geographical spread, be it Arunachal Pradesh or Odisha. They help taking regional products global giving then due price and contributing to their economic Development and hence indirectly increasing the per capita income of the state and the country. With such wide Spread activities, the development is not concentrated but became a balanced regional development.
4. **Economic Independence:** Value addition has played a key role in Entrepreneurship that not only help in developing self-sufficiency among People but also help them live a quality life. The AtmaNirbhar Bharat campaign of the government of India helped Industrialists to produce indigenous substitutes of imported products thereby reducing dependence on foreign Countries and making the country self-dependent. Some sectors have also seen export promotion and earned foreign Exchange for the country helping in the economic independence of the country. Not only had the economic Independence of the country but the activity helped in the economic independence of millions of households. Taxi Aggregators like OLA and UBER have helped in the economic independence of millions of Indian drivers.
5. **Linkages Effect:** Entrepreneurial initiative has a chain reaction which has both backward and forward linkages. An initiative may generate direct employments and

revenue generation but in order to serve the mother unit, many feeder ancillary Units may be required which in turn creates further employment and generates revenue. A steel plant established in Jamshedpur is no more remained as a plant only but the economic activities turned it to become a city today with Extending entrepreneurial activities to social, educational, health care and many more. Hence linkage effect helps in Sustainability and with its continuous effects, make it long term.

6. **Wider market:** Regional activities in entrepreneurship often results into creation of a variety of business in wider scale across Length and breadth of the country. These business initiatives engaged in various activities create a market for each Other and promotes economic development and growth. Market development can be done at both indigenous and Export level. While facilitating produces of one region reaching the other and creating a cross competition inside that will lead to compete among each other to create better products which in turn will help open the door to explore farthest countries where the indigenous products meet global standard.

Analysis and Discussion

The Role of Innovation

Innovation is the lifeblood of entrepreneurship. It involves the creation and implementation of new Ideas, processes, products or services that disrupt Existing markets or meet unmet needs.

In the context of sustainability, innovation takes on a broader perspective. Entrepreneurs are developing innovative solutions to address Environmental, social and economic challenges. These innovations range from renewable energy Technologies to sustainable agriculture practices and they are reshaping industries while reducing their ecological footprint.

In the realm of entrepreneurship, innovation Assumes paramount significance. Entrepreneurs who harness the power of innovation gain a significant competitive edge. They distinguish themselves by offering unique products, services or solutions, capturing niche markets or Outperforming established rivals. Moreover, in an Era where consumer preferences and market Dynamics evolve at breakneck speed, innovation Enables entrepreneurs to remain agile and Adaptable, ensuring their continued relevance. By consistently delivering innovative solutions that address genuine needs or problems, entrepreneurs Generate value for customers, fostering brand Loyalty and sustainable success. Innovation also operates as a catalyst for enhanced Efficiency and cost reduction, enabling Entrepreneurs to streamline operations, lower Expenditures and enhance productivity, all Contributing to greater profitability. Furthermore, As sustainability becomes an ever more crucial consideration in entrepreneurship, innovations in Sustainable practices and products are gaining prominence. Such Innovations reduce Environmental impact, appeal to environmentally Conscious consumers and enhance long-term Business viability.

Entrepreneurship inherently involves risks but Innovation helps to mitigate some of these Uncertainties. Entrepreneurs who experiment with Novel ideas and approaches can ascertain what Works and what doesn't, offering a degree of risk Management in their business endeavours. This Adaptability to change is another vital benefit of Innovation,

enabling entrepreneurs to pivot and Find new opportunities even in the face of unforeseen challenges or disruptions. Investors too are drawn to innovative startups with Scalable and unique ideas. Innovation enhances the Likelihood of securing funding from venture Capitalists, angel investors or other financial Sources. Moreover, the job-creating potential of Innovative entrepreneurs should not be understated as they contribute to economic growth and Community development by expanding their Enterprises.

In the long run, the culture of innovation can be a Linchpin for entrepreneurial success. By continually seeking new ways to add value, Entrepreneurs can sustain and grow their Businesses over time, making innovation not just a Desirable trait but a fundamental driver of Entrepreneurial achievement.

Conclusion

India after a long delay has started observing visible growth in entrepreneurial activities however, it will have no Meaning without having sustainability. Sustainable entrepreneurship can be executed through step by step policy Frame work that keep balancing the activity starting from establishing the business unit to clearing compliances Through a single window operation, facilitating with appropriate infrastructure and ensuring smooth supply of raw Materials. Apart from making the unit running, necessary arrangements to support in promoting the produce until it Attains global recognition and extending price protection until it reaches self-sufficiency. The arrangements also need to be made to understand the evolving sentiments of the emerging entrepreneurs and devise appropriate Mechanism by constituting a core advisory committee comprising of industry experts. The goal is not only to invite Entrepreneurs but to help them stay sturdy so that the larger goal of addressing perennial problems of Unemployment, slow economic growth, earning foreign exchanges, creating level playing field, competing with Global markets and many more can be attained and sustained.

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