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THE ROLE OF ENTREPRENEURSHIP IN ECONOMIC DEVELOPMENT IN INDIA

Abstract: entrepreneurship plays a pivotal role in fostering economic growth and innovation. In India, entrepreneurs have emerged as catalysts for industrial development, employment generation, and poverty alleviation. This paper explores the significance of entrepreneurship in India's economic development, examining key statistics, government initiatives, and challenges. Using recent data and illustrative graphs, the paper underscores the impact of entrepreneurship on GDP growth, employment, and technological advancement. The study concludes with recommendations for enhancing the entrepreneurial ecosystem in India.

Keywords: entrepreneurship, economic development, startups

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РОЛЬ ПРЕДПРИНИМАТЕЛЬСТВА В ЭКОНОМИЧЕСКОМ РАЗВИТИИ ИНДИИ

Аннотация: предпринимательство играет ключевую роль в содействии экономическому росту и инновациям. В Индии предприниматели стали катализаторами промышленного развития, создания рабочих мест и сокращения бедности. В статье рассматривается значение предпринимательства в экономическом развитии Индии, рассматриваются ключевые статистические данные, правительственные инициативы и проблемы. Используя последние данные и наглядные графики, в статье подчеркивается влияние предпринимательства на рост ВВП, занятость и технологический прогресс. Исследование завершается рекомендациями по улучшению предпринимательской экосистемы в Индии.

Ключевые слова: предпринимательство, экономическое развитие, стартапы

Entrepreneurship is the backbone of any thriving economy. In India, the entrepreneurial spirit has driven significant transformations, from industrial advancements to technological breakthroughs. Entrepreneurs contribute to national development by creating jobs, enhancing productivity, and encouraging innovation. This paper investigates how entrepreneurship has shaped India's economic landscape and its potential for further economic prosperity.

Startups in India have created millions of jobs across various sectors, including technology, healthcare, and manufacturing. A report by NASSCOM indicates that Indian startups generated over 1.6 million direct jobs in 2023. According to the World Bank, SMEs and startups contribute approximately 30% of India's GDP. Venture capital funding has boosted innovation and GDP growth, particularly in the technology sector.

Initiatives such as "Make in India" and "Startup India" have facilitated technological advancements [1]. India ranks third globally in terms of unicorn startups, with over 110 unicorns as of December 2023 [2].

India's government has implemented several measures to promote entrepreneurship:

- tax incentives, funding support, and mentorship for startups.

- atal innovation mission- encouraging innovation through incubators and labs.
- digital India- strengthening IT infrastructure to empower startups.
- limited access to funding, especially in rural areas.
- regulatory complexities and bureaucratic hurdles.
- inadequate infrastructure in semi-urban and rural regions.

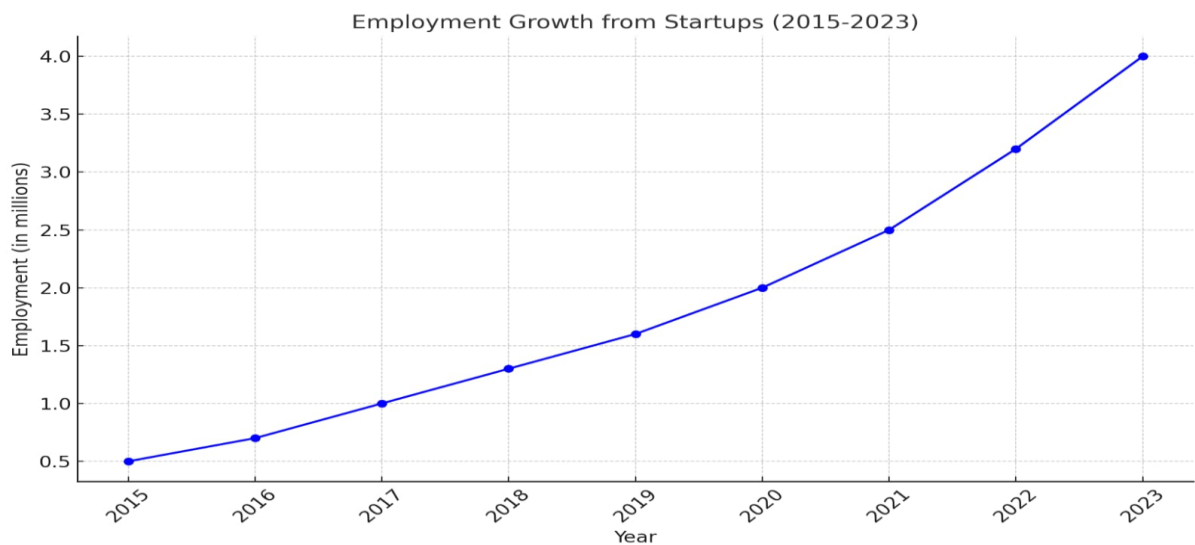


Figure 1 - Employment Growth from Startups

SMEs and startups contribute nearly 45% of India's exports. India has witnessed a 300% growth in startups over the last decade.



Figure 2 - Contribution of SMEs and Startups to GDP

Indian startups raised \$20 billion in 2023 despite global economic challenges [3].

Entrepreneurship is a cornerstone of India's economic progress, driving innovation, creating jobs, and contributing to GDP growth. While significant progress has been made, addressing challenges like funding accessibility and regulatory hurdles is crucial. By fostering a robust entrepreneurial ecosystem, India can leverage its demographic dividend and become a global economic leader.

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