

Foreword

The dynamics of the economic, social, political, technological environment have created the need to innovate readily opening pathways of new ideas for young entrepreneurs. It is not a question of dearth of jobs but the question of incompatibility between skills and the work profiles. Entrepreneurship is a solution to manage this gap. As an individual can begin harnessing his/her own skill in form of a business proposition. Some research work presented by delegates at National Seminar on the theme “Entrepreneurship and Economic Development of India” held at Sanatan Dharma College, Ambala Cantt. on January 11, 2020 have been compiled in this proceeding.

One-day national seminar on the theme “Entrepreneurship and Economic Development of India” is the output of tremendous effort put up by the organizing committee. It is organized by Department of Commerce and Management and is sponsored by Directorate of Higher Education, Haryana. The Seminar provided a platform to discuss the challenges and opportunities of entrepreneurship in the current times.

It gives me immense pleasure to know that participants and resource persons across the country have come together on a single platform to elaborate the role of entrepreneurship in the economic development of India. The relevance of the theme of the Seminar has drawn a huge response in terms of research papers and participants.

I would like to congratulate the chief-editor Mr. Rajeev Chander Sharma, editors Dr. Satbir Singh and Dr. Mohit Bindlish alongwith their dedicated organizing committee for success of the seminar.

I wish this book of proceedings of seminar will be of immense use for the readers and would stimulate further research in the domain of entrepreneurship and economic Development in India.

(Dr. Rajinder Singh)
Principal

Preface

One day National Seminar on “Entrepreneurship and Economic Development of India” was organized on January 11, 2020 sponsored by Directorate of Higher Education where numerous academicians presented their research work. The main objective of this seminar was to provide a platform for the academicians, professionals and research scholars to discuss the future paradigms of entrepreneurship in India and readiness of the society regarding the same.

With the ever-increasing population of India, there is a dire need for citizens to become self-reliant. The green shoots of entrepreneurship give an economy its vitality. They give rise to new products and services, fresh applications for existing products and services, and new ways of doing business. The participants and authors actively presented papers on the topics like Social Entrepreneurship, Green Entrepreneurship, development of Women Entrepreneurship in India, Family business in India, Start India and many more. The one-day Seminar revealed that there is plethora of opportunities available in various walks of life. All that is needed is to identify the right idea at right time at right place.

The Seminar has brought together renowned resource persons from reputed academic organizations to exchange and share new ideas and research results in all aspects of the seminar theme. Some key aspects highlighted by esteemed resource persons were the journey of being an entrepreneur, ways of conceiving ideas, role of ethics for an entrepreneur, various government schemes available for promoting entrepreneurship in the country.

We are delighted to present the book of proceeding that is the result of research papers presented in the National Seminar on “Entrepreneurship and Economic Development of India” at Sanatan Dharma College, Ambala Cantt. on dated January 11, 2020. We are highly grateful to the Directorate of Higher Education (Haryana) for sponsoring the one-day National Seminar on “Entrepreneurship and Economic Development of India” in order to promote research in this domain. We are indebted to our ever encouraging management and honourable Principal for constant motivation and guidance. We also appreciate the resource persons for sharing their knowledge on the topics relevant to the seminar themes. I am sincerely thankful to the esteemed authors and participants for their contributions and wish that everyone should keep working and unravel new aspects of entrepreneurship.

Finally, we are thankful to one and all, who have contributed directly or indirectly in making this seminar successful. We are hopeful that this book will enrich our knowledge and motivate many of us to take up these challenging application areas and would come with up new ideas for blending technology with commerce.

Acknowledgement

Entrepreneurs are the decisive factor for the economic development of any country thus entrepreneurship cultivation emerges as an important parameter of curricular aspects of studies pertaining to commerce. Because of the immense need for economic development, more deliberations regarding entrepreneurship are desirable presently. In this context, the National seminar sponsored by the Directorate General of Higher Education, Haryana is highly appreciated with a hope of many more endeavours in future. We acknowledge the enthusiastic participation from teachers, research scholars and students that has brought the ideas and concept of entrepreneurship development and sustenance. We feel indebted to the Managing Society of the college for giving us an opportunity to invite the intellectuals across the country for the fruitful deliberations on the themes of the seminar. Perpetual motivation and support from the Principal of the College enabled us to organise the seminar and compile the proceedings of the seminar in a book. Tireless efforts of the organizing team of the event has helped us to conceptualize the research articles of the seminar to a book for which they are thanked and appreciated. With a hope of many more such fruitful events to come, we thank all the individuals whose direct and indirect efforts have led this day to come.

Editors

Message



It is good to know that SD College, Ambala Cantt. is organizing One Day National Seminar on 'Entrepreneurship and Economic Development in India,' on January 11th, 2020. In the present times, it is the need of the hour to focus on the development and generation of more entrepreneurs for the economy. India is a leading global Industrial leader in the current scenario, which has developed since liberalization and a good hub for the foreign investors. Due to development of industrialization, infrastructural development and globalization, the channel for new growth avenues are open up for entrepreneurs. The young and new entrepreneurs are provided with ample of opportunities for growth, investment and exploiting various global business opportunities, which help the Indian economy in its growth. Entrepreneurs are not only job providers, but they also act as an innovator in the market. Entrepreneurship brings the support to the government sector in India. New start-ups and several business ideas leads entrepreneurship as valuable input for the economic growth of the nation. The state of unemployment can be overcome only by the initiatives of the entrepreneurs; they are not self employment generators, but also foundation to large scale employment. The picture of entrepreneurship is changed from the big industries to small home-based ventures, provide employment to hundred of individuals. Entrepreneurship is a crucial element for raising the living standard, by providing the better quality of products and services at affordable prices. There is a need to encourage the young entrepreneurs to make effective utilization of resources and for reducing dependency of the nation on foreign sources. The entrepreneurs reduce the outflow and leads to inflow of financial resources which in turn stimulates the India's economy. We can check the various roles played by the entrepreneurs like, wealth creation, attract foreign capital in India, mobilize wealth and allow people to channelize the creation and distribution. They facilitate the balanced regional development by locating units in less developed areas by which, the infrastructural development take place in the unbalanced regions of the nation. The entrepreneurs raise the standard of living, increase GDP and per capita income of the individuals, as in India MSME covered up to 37% of our country's GDP, having approx. 36 million units providing jobs to 80 million population. After knowing the various sparking roles of having entrepreneurs in the economy, we must focus on the development and generation of more entrepreneurs for the economy. Hence, we can conclude that entrepreneurial driven economy is the best economy for nation.

Dr. Luxmi Malodia
Professor, University Business School
Panjab University, Chandigarh

Message



It is heartening to know that SD College, Ambala Cantt. is organizing One Day National Seminar on ‘Entrepreneurship and Economic Development in India,’ on January 11th, 2020. In the present times, it is very important to impart the entrepreneurial skills into the young learners passing out of the colleges and universities.

Successful entrepreneurs will not only be self sufficient in terms of their own careers, but will also provide jobs to hundreds of other persons. Entrepreneurship has a homonym in Sanskrit – *anterprerna*, which gives us a hint that entrepreneurship can come only when the youth have a motivation from within. Teachers have an important role to play in igniting this inner motivation into the youth. Entrepreneurship is not merely a job, or a vocation, but is a way of thinking. It is a mindset of independence and creativity, which shows itself in every scenario in which a person is. Even while doing any other professions, including teaching, one can exhibit entrepreneurial qualities. It is something which should not confine to classrooms, but needs to be inculcated, fostered and then nurtured into the young minds. It needs creative teaching methods as well, beyond the confines of the chalk and talk.

By organizing this Seminar and then publishing the proceedings, the College has done a commendable work as this interaction as well as document will be beneficial for the participants as well as researchers who wish to work on this theme. I extend my warm wishes to one and all associated with the event, directly or indirectly.

Dr. Tejinder Sharma
Professor, Department of Commerce,
Kurukshetra University, Kurukshetra

Message



It is a matter of great pleasure that Sanatan Dharma College, Ambala Cantt. is organising one day National Seminar on the theme “Entrepreneurship and Economic Development in India “on 11th January, 2020. The theme of seminar has extreme relevance in today’s changing business scenario.

Development does not occur spontaneously as a natural consequence when economic conditions are right in some sense. A catalyst is needed to convert the latent and idle resources i.e. land, labour and capital into national income and wealth in the form of goods and service and it requires entrepreneurial activity to a considerable extent. An entrepreneur serves as the catalysts in the process of industrialisation and economic development. The crucial role played by the entrepreneurs in the development of western countries has made the people of developing and under-developed countries too much conscious of the importance of entrepreneurship for economic development. Entrepreneurs initiate and sustain the process of economic development by starting new businesses, generating employment opportunities, capital formation and contributing to improvements in GDP, Exports, standard of living, per capita Income, balanced regional development, skill development and the development of community at large. Entrepreneurs explore and exploit the opportunities for making the nation self-reliant.

I wish and hope the findings of the seminar and the publication of proceedings will hold significance and be of great use for various stakeholders. I congratulate and extend best wishes to the organisers and participants of the seminar for this wonderful and relevant academic event.

Dr. Subhash Chand
Professor, Department of Commerce,
Kurukshetra University, Kurukshetra