

GOVERNMENT ON ENTREPRENEURSHIPS & GROWTH OF CORPORATE SECTOR

Siddharth Sharma

Research Scholar, Maharaj Vinayak Global University, Jaipur

Dr. Gurupreet Kaur

Research Guide, Maharaj Vinayak Global University, Jaipur

Abstract

It is important to note that there is no one character profile that can universally include and reflect every successful businessperson. Nevertheless, there exist some characteristics that are especially vital in the context of commencing and managing a company endeavour. A business may be characterised as the acknowledgment and embrace of novel concepts by knowledgeable individuals, who possess the capacity to effectively use information and acquire resources for the purpose of executing their strategic vision. A business effort encompasses an individual's capacity to translate conceptualizations for forming a specialised entity into a concrete organisation that addresses the demands of society and the country, with the aim of earning financial gains. This aptitude comprises both theoretical knowledge and practical skills.

Keywords: *Entrepreneurships, Growth of Corporate Sector.*

INTRODUCTION

The state has created what is known as an Alternative Investment Fund (AIF) with the intention of providing start-up businesses with financial help in the form of equity investments. The amount of matching funds that the government would grant to each qualifying company would be equal to the amount of money that was received by that firm, up to a maximum of 5 Crore INR. A startup company that is in the expansion stage will have the option of choosing between a scale-up fund or a startup equity fund as the funding method that best suits their needs.

ADDITIONAL SOURCES OF POWER BOOSTS

The Policy advises the addition of the following boosters in order to support innovation and increase job possibilities in certain industries. This is in conformity with the mission of the State to promote growth that is both balanced and inclusive.

- An Enhancer of One's Capabilities OR An Enhancer of One's Employment AND
- Booster for Women, Transgendered People, Founders with Special Needs, Founders Belonging to SC/ST, and Founders Living in Rural Areas
- Product-Based Startup Booster OR Thrust Booster AND Product-Based Startup Booster OR Thrust Booster AND Product-Based Startup Booster OR Thrust Booster.

Every single booster will be eligible for consideration for the Validation reward as well as the Scale up Fund if the maximum amount is not raised. If the total of the Validation grant and the Scale up Fund is equal to the maximum permissible amount, the booster will be added to the total of the applicable Grant and Fund, in addition to the maximum permissible amount.

A Contributor Towards Improved Overall Performance

Depending on their performance, which is defined as advancement across category levels according to the Government's Rate evaluation system, which is outlined in Table 3, eligible startups have the opportunity to obtain an additional top up on the Viability grant (as part of the Seed Stage) and Scale up Fund (as part of the Growth Stage). In the case of the Ideation stage, performance will be evaluated beginning with the date of registration for the startprogrammes; however, performance will be evaluated beginning with the date of the most recent update in the Rate category at all stages that follow the Ideation stage. The following constitutes minimum employment requirements:

- In the beginning, there will be a total of 10 staff.
- We are at the Growth Stage with 15 Employees gotten hold of in accordance with Paragraph 14 of the Policy In step 7.2.3 of the Product-Based Startup Booster, the qualifications for 'Employment' are defined.

Product-based businesses that are eligible to receive a 10% increase in onstages are those that satisfy the standards indicated in Section 14. Either the Viability award or the Scale up Fund, both of which have the potential to serve as financial incentives, will be eligible for the increase in funding. When performing a retrospective, the booster can be utilised an endless number of times; however, this is contingent on how the Rate category evolves. If a new firm earns a Viability award in the past, for instance, and then upgrades from Bronze to Silver in less than a year, the company is eligible for a Performance Booster that is equivalent to 12% of the grant that it had previously received. Another example would be if the company upgrades from Bronze to Silver in less than a year.

One of the Factors Contributing to Gainful Employment

Based on the number of new jobs that are created, firms who are eligible for the programme have the option to get an additional top up on the Viability grant (which is part of the Seed Stage) or the Scale up Fund (which is part of the Growth Stage). In addition to the minimal employment levels that have been defined for the Seed stage and the Growth stage, which may be found in Table 4, the following will also apply.

Booster for the Thrust Sector

startups that are created in Thrust Sectors are eligible to receive a 10% booster on the Viability grant (as part of the Seed Stage) and Scale up Fund (as part of the Growth Stage), as outlined in. This boost is applicable to both the Seed Stage and the Growth Stage. They will be able to secure additional cash as a result of this, which will assist them in expanding their enterprises.

Booster for Female Founders, Founders Who Are Transgender, Founders Who Have Disabilities, Founders Who Belong to SC/ST, and Founders Who Live in Rural Areas.

ENTREPRENEURSHIP

The business venture is widely recognised as the act of commencing a business. While this perspective possesses a certain degree of veracity, it is crucial to take into account some aspects.

The HBS Online course Entrepreneurship Essentials provides a definition of business as the active pursuit of an opportunity that surpasses the current resources available. The term "open door" denotes a potential chance for a seller to provide a product or service at a price that surpasses the necessary capital and operational expenses, hence yielding a financial gain.

Based on the above definition, persons or companies exhibiting entrepreneurial attributes demonstrate the capacity to recognise and capitalise on significant possibilities within their personal and professional domains. The individuals engage in the process of formulating hypotheses on the many methods by which they might provide value to their clients. They then proceed to execute systematic tests in order to validate these ideas. This frequently entails collaborating with peers and allocating resources to ascertain the most economically efficient strategy for delivering a product or service.

Extraordinary entrepreneurs can arise from diverse backgrounds. Within the realm of Entrepreneurship Essentials, it is commonly acknowledged that the identification of a singular character profile that encompasses a successful entrepreneur is elusive. It is important to underscore the collaborative endeavours and interplay within the entrepreneurial cohort, rather than just concentrating on individual attributes or qualities.

The word "business venture" incorporates a broad framework that includes entrepreneurs (both existing and prospective), firms, and government activities. The intended objective of this framework is to foster a heightened degree of innovative endeavour.

The term "business venture" pertains to a sequence of actions carried out by an individual with the intention of generating economic possibilities via the exploration and implementation of creative ideas, notwithstanding the presence of inherent risks and uncertainties inherent in such endeavours. The importance of pioneering advancements in modern culture has experienced considerable growth, since they assume a pivotal part in propelling economic progression. Technological advances have a crucial role in determining the evolution of modern advancements, regional growth, and economic output.

Business visionaries have a pivotal function in propelling contemporary progress, so generating substantial prospects for unemployed young individuals, augmenting per capita income, enhancing quality of life, and fostering personal savings. Moreover, these developments play a significant role in bolstering government income through various means such as personal taxes, sales taxes, trade levies, import tariffs, and also serve to promote equitable regional development. Furthermore, one may contend that the prevailing perspective posits that the commercial enterprise serves as a catalyst for the introduction of innovative items and concepts into the marketplace. The pivotal role played by entrepreneurial visionaries in determining societal progress throughout the domains of culture, science, and technology cannot be overstated. The current degree of remarkable advancement in our world would not have been achieved without the presence of fresh ideas.

OBJECTIVES

1. To study of the government on entrepreneurships.
2. To study of the growth of corporate sector.

The Fund for Spontaneous Development

Development of Businesses that are still in the startup phase may be eligible for financial assistance from the state in the form of a scale-up fund. This assistance can cover up to a maximum of fifty percent of the total amount raised, but it is subject to the restrictions that are indicated in Table 1.2. The Fund will be provided in the form of debt, with the possibility that it may be converted into grant money. The terms of the Fund, in addition to those who are qualified to submit an application for it, are going to be subject to periodic notifications issued by the government.

Startups who are able to enhance their QRate score within the maximum time period that is specified in Table 2 will be eligible for additional Scale Up Fund in line with the funding slab that is relevant to them. The time frame that has been allotted will be figured out by commencing the computation with the date of the transition from the old QRate score to the new QRate score. This will be the starting point. If a firm with a Bronze QRate obtains INR 1 crore as Scale Up Fund and subsequently upgrades to Silver within 18 months, then the company shall be entitled to receive an additional INR 50 lakh based on the new slab provided that the total Fund does not exceed 50% of the money received. However, this only applies if the total Fund does not exceed 50% of the funds collected. For instance, suppose a company that already has a Bronze QRate is awarded INR 1 crore in scale-up funding.

Entrepreneurs play a pivotal role in facilitating the expansion and progress of both nascent and well-established economies. The etymology of the term "entrepreneur" may be traced back to the French verb "Entreprendre" and the German word "Unternehmen," both of which connote the concept of undertaking or embarking upon a venture. Therefore, an entrepreneur might be defined as an individual who willingly undertakes the potential risks connected with initiating a novel business endeavour. These individuals possess the ability to see possible opportunities and take proactive measures to capitalise on these identified chances, ultimately converting them into viable company concepts by initiating initiatives. The examination of entrepreneurial activities in India may be traced back to the era of British East India Company's hegemony.

Ranchod L.C. is recognised as an influential Indian entrepreneur who introduced the concept of entrepreneurship via the construction of a textile industry in 1847. However, the original endeavour proved to be ineffective, leading him to start a further course of action in 1861. Nevertheless, it is crucial to acknowledge that the credit for the prosperous construction of a textile industry in Bombay in 1854 might be ascribed to another Parsi man, C.N Davar. Following this, N. Wadia proceeded to develop his textile manufacturing facility in Bombay in the year 1880. Jehangir Ratanji Dadabhoy Tata, commonly referred to as JRD Tata, established his first steel venture at Jamshedpur in 1911. Following this, the Birla family entered the sector by opening a Jute mill in 1919. During that particular historical era, India experienced the rise of two highly esteemed entrepreneurs. During the age of economic liberalisation in 1991, a number of renowned entrepreneurs, including Azim Premji, NR Narayan Murthy, and other important individuals, emerged within the business landscape of the nation. As we enter the twenty-first century, it becomes increasingly apparent that Indian entrepreneurs has the capacity to attain global domination.

An entrepreneur is a someone who actively undertakes calculated risks in order to develop and manage a business venture with the primary goal of attaining financial gains. As to the findings an individual characterised by an entrepreneurial attribute has a heightened perception of possible opportunities, showing remarkable foresight, possesses a strong understanding of company operations, and notably, indicates a propensity for undertaking risks driven by an inherent sense of adventure. Being an entrepreneur involves a someone who possesses the requisite abilities and attributes to undertake calculated risks, while also exhibiting empathy and tenacity to transform new ideas into concrete economic offerings. This important advancement possesses the capacity to exert a substantial influence on their organisation, therefore offering a distinctive opportunity for profound change. The most conspicuous form of entrepreneurship is the starting of a fresh company, generally referred to as a start-up firm. In the present-day setting, the notion of entrepreneurship has seen broadening to incorporate social and political aspects of business undertakings. Intrapreneurship is a strategic approach that entails the empowerment of employees within an organization's internal framework, with the aim of identifying and harnessing their innovative ideas to establish a financially viable company model. This notion may also involve corporate venturing, wherein huge corporations develop spin-off organisations. Shane and Scott (2003) present a thorough theoretical framework in their work titled "A general theory of entrepreneurship: the individual-opportunity nexus." This framework delves into the intricate connection between persons and opportunities within the realm of entrepreneurship.

HISTORY AND DEVELOPMENT OF ENTREPRENEURSHIP

Ongoing debates and discussions within the academic community and among theoretical researchers have revolved on the idea of entrepreneurship and its associated reality. The concept of entrepreneurship was initially introduced by Richard Cantillon in the year 1755. In the realm of economics, after to its initial debut, it later waned in prominence and captured less attention from economists for a prolonged duration. The neo-classical economist places a strong focus on the necessity of perfect competition and perfect information, while downplaying the role of risk-taking or innovative entrepreneurship. Nevertheless, the concept of entrepreneurship has continually maintained a strong position in both academic discourse and cultural spheres. Diverse viewpoints on the fundamental principles of entrepreneurship have been put forth by economists. Nevertheless, a significant portion of economists who have conducted thorough research on this matter argue that the fundamental essence of entrepreneurship theory is centred on the use of discernment.

The need for making judgements can be eliminated when individuals obtain accurate and dependable information. In recent times, economists have increasingly disavowed the notion of perfect information. In light of social observations, economists are including the importance of innovative entrepreneurship into their theoretical framework. The contributions made by sociologists and psychologists to the expansion of entrepreneurship theory are somewhat less organised in comparison to those of economics. The observed discrepancy can be ascribed to the various viewpoints on the topic embraced by several scientific fields, together with the contrasting methodological strategies applied by these fields. The incorporation of social and behavioural sciences into the realm of economics holds considerable importance, leading sociologists and psychologists to actively contribute to the development of entrepreneurship theory. The full investigation of entrepreneurship requires the participation of economists, sociologists, psychologists, and other disciplines within the field of social science. The objective of this study is to examine the evolution of

many concepts pertaining to the controversial topic of entrepreneurship, as observed through the lenses of multiple schools of thought in the realm of social science.

Richard Cantillon is widely acknowledged as a seminal economist who developed the notion of entrepreneurship and its consequential importance within the discipline of economics. Entrepreneurs, irrespective of their beginning financial capital, operate under an environment characterised by uncertain remuneration. Cantillon incorporated those classified as criminals and beggars within his framework of entrepreneurs, as they deviate from conventional job arrangements and thus encounter a notable level of unpredictability. Cantillon classified the economic agents into three main kinds primarily. The primary participants within the discussed scenario encompass landowners, entrepreneurs, and hirelings. The first and third groups were categorised by the researcher as displaying passive tendencies, with particular emphasis on the entrepreneur's pivotal role. The major role of these businesses is to serve as intermediaries, enabling the linkage between producers and buyers. Furthermore, individuals in this role also have the duty of making strategic choices with the aim of maximising financial gains and effectively managing the inherent uncertainties that exist within market environments.

entrepreneurship may be regarded as a decision made inside the capitalist framework. The determination of an individual's life trajectory as a capitalist is ultimately contingent upon personal volition, encompassing choices such as engaging in lending activities and adopting the role of a capitalist, investing in property ownership, or opting to purchase goods and participating in business operations to attain entrepreneurial success. assert that Turgot's fundamental emphasis was on the capitalist entrepreneur. In addition to allocating financial resources to staff and other factors of production, he also undertook the task of overseeing the inherent uncertainties inside the market.

Nicolas Baudeau: Baudeau emerged as a prominent intellectual figure who emphasised the crucial role of the entrepreneur as an agent of invention, centering his discourse on the notion of innovation. The person highlights the importance of possessing the ability to thoroughly assess and integrate knowledge and information. This capability allows entrepreneurs to actively and dynamically engage in their endeavours.

As per the assertions made by Professor Jan Tinbergen, an entrepreneur operating inside a developing country is characterised by their emphasis on effectively allocating financial resources and their commitment to using the capabilities of skilled personnel, rather than only depending on significant capital investments.

Adam Smith, a renowned pioneer in the realm of economics, did not expressly utilise the term "entrepreneur" in his economic ideas. Although the author used terminology such as "employer," "merchant," "undertaken," and "matter," According to the scholarly work of Joseph A. Schumpeter, entrepreneurs may be identified as those who participate in creative endeavours by presenting original concepts and integrating them in fresh configurations. The process of entrepreneurial activity has a crucial role in stimulating economic growth by facilitating the introduction of novel goods, the research of previously unexplored markets, the procurement of new sources of raw materials, and the formation of fresh initiatives or organisations. The concept of entrepreneurship put out by him gained considerable recognition on a national scale. As per the author's perspective, the phenomenon of development is a purposeful and ongoing process that is deliberately fostered by the agents of change operating inside a given society.

The persons under consideration have a capacity to synthesise several elements and effectively apply them, hence adopting a prominent role in driving economic progress. The word "entrepreneurs" pertains to those who assume a multifaceted and versatile function across several situations. Mark Casson's significant contribution is in his development of a thorough synthesis for formulating an economic theory of entrepreneurship that effectively connects with the neo-classical technique. The central emphasis of his theory revolves around the fundamental characteristics of decision-making that lead to the achievement of an entrepreneur. These characteristics encompass the capacity to engage in strategic risk-taking and adopt inventive methodologies, which may lead to either monetary benefits in the form of profits or compensation in the shape of wage. Casson has made a significant contribution to the development of modern economic theory on entrepreneurship by integrating the notions proposed by Joseph Schumpeter.

It is recommended that firms use a proactive approach in identifying and exploiting emerging investment and production prospects within the industry. This entails engaging in novel industrial methods, effectively acquiring money, employing existing labour and raw resources, and competitively implementing innovative procedures. Furthermore, it is imperative for organisations to carefully choose high-level executives who possess the ability to efficiently capitalise on these prospects.

CONCLUSION

Moreover, the primary aim of this initiative is to enhance the generation of substantial job opportunities and promote long-term economic growth inside the nation. For aspiring entrepreneurs, establishing relationships with established corporations may offer significant benefits in terms of accessing corporate funding, venture capital investments, and other relevant areas. This research paper presents a comprehensive analysis of key issues pertaining to the start-up industry within the Indian economy. The study acknowledges that the growth of start-up enterprises holds the capacity to enhance job prospects. The prevailing industries for entrepreneurial endeavours in the country encompassed Artificial Intelligence, Machine Learning, Data Analytics, Health, Education, and Travel & Tourism. Start-up enterprises have several challenges, including limited access to financial capital, a scarcity of qualified personnel, inadequate technology infrastructure, and barriers in the distribution channel.

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