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YOUTH ENTREPRENEURSHIP AND STARTUP CULTURE : A PATHWAY TOWARDS VIKSIT BHARAT 2047

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ABSTRACT

Youth entrepreneurship and startup culture are essential drivers of innovation, employment generation, economic growth, and social transformation. As India aspires to become a developed nation by 2047 under the vision of Viksit Bharat, empowering young people to establish enterprises and develop innovative solutions has become increasingly important. India's young population, expanding digital infrastructure, and growing startup ecosystem provide significant opportunities for entrepreneurial development. However, challenges such as limited access to finance, inadequate practical education, market uncertainty, and regional inequalities continue to restrict entrepreneurial potential. This paper examines the role of youth entrepreneurship and startup culture in achieving Viksit Bharat 2047. Using a descriptive and analytical approach based on secondary sources, it explores the contribution of startups to employment, technological advancement, rural development, and inclusive growth. It also examines government initiatives for strengthening India's entrepreneurial ecosystem.

Keywords: Youth entrepreneurship, startup culture, innovation, employment generation, economic development.

INTRODUCTION

India is undergoing a significant economic and technological transformation. The vision of Viksit Bharat 2047 represents the country's aspiration to achieve developed-nation status by the centenary of its independence. Realising this vision requires sustained economic growth, technological innovation, quality employment, social inclusion, and environmental sustainability. Young people have an important role in this process because they possess the potential to become innovators, entrepreneurs, and agents of economic change. Entrepreneurship refers to the process of identifying business opportunities, organising resources, accepting calculated risks, and creating enterprises that generate economic or social value. Youth entrepreneurship is particularly significant because it enables young individuals to convert their knowledge, creativity, and skills into productive activities. Startup culture strengthens this process by encouraging innovation, experimentation, collaboration, and the development of scalable business models. India's startup ecosystem has expanded considerably since the launch of the Startup India initiative in January 2016. Digital payments, online marketplaces, cloud computing, and other technological developments have created new opportunities for businesses. Young entrepreneurs are increasingly exploring sectors such as information technology, healthcare, agriculture, education, renewable energy, manufacturing, and financial services. Nevertheless, the availability of entrepreneurial opportunities remains unequal. Many young people lack access to capital, business mentorship, professional networks, and practical entrepreneurial education. Therefore, India must focus not only on increasing the number of startups but also on ensuring their sustainability, inclusiveness, and contribution to national development.

OBJECTIVES OF STUDY

The main objectives of this paper are:

1. To examine the importance of youth entrepreneurship in India's economic development.
2. To analyse the contribution of startup culture to innovation and employment generation.
3. To explore the role of entrepreneurship in achieving Viksit Bharat 2047.
4. To identify major challenges faced by young entrepreneurs.
5. To suggest measures for strengthening India's startup ecosystem.

RESEARCH METHODOLOGY

The study adopts a descriptive and analytical research methodology based on secondary sources. It draws upon government publications, policy documents, official startup resources, and established literature on entrepreneurship and innovation. The analysis focuses on employment generation, technological development, government support, and inclusive economic growth.

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REVIEW OF LITERATURE

The literature on youth entrepreneurship and startup culture highlights their importance in promoting innovation, employment generation, economic growth, and sustainable development. Several scholars have examined the relationship between entrepreneurship, technological change, government support, and national development.

Schumpeter (1934), in The Theory of Economic Development, emphasised the role of entrepreneurs as agents of innovation and economic change. He argued that entrepreneurs introduce new products, production methods, markets, and organisational structures. This perspective is relevant to India's startup ecosystem, where young entrepreneurs can introduce innovative solutions and strengthen economic productivity.

Drucker (1985), in Innovation and Entrepreneurship: Practice and Principles, described entrepreneurship as a systematic process of identifying and exploiting opportunities for innovation. His work highlights the importance of planning, effective management, and market awareness. For young Indian entrepreneurs, these capabilities are essential for transforming innovative ideas into sustainable business ventures.

Shane and Venkataraman (2000) examined entrepreneurship as a field of research and emphasised the relationship between entrepreneurial opportunities and the individuals who identify and exploit them. Their work suggests that entrepreneurial success depends not only on individual creativity but also on the availability of resources, knowledge, and opportunities.

Government of India (2016) introduced the Startup India initiative to encourage innovation, improve the business environment, and support eligible startups. The initiative reflects the government's recognition of entrepreneurship as a means of promoting employment and economic development. Its relevance lies in creating institutional support for young entrepreneurs through recognition, facilitation, and access to specified benefits.

Ministry of Education, Government of India (2020), through the National Education Policy 2020, emphasised experiential learning, critical thinking, creativity, and multidisciplinary education. These priorities are relevant to entrepreneurship because young people need practical skills, problem-solving abilities, and innovation-oriented learning to establish successful enterprises.

NITI Aayog, through the Atal Innovation Mission, has promoted innovation and entrepreneurship through initiatives supporting students, innovators, and incubation facilities. These efforts highlight the importance of developing entrepreneurial capabilities at an early stage and connecting innovative ideas with practical applications.

YOUTH ENTREPRENEURSHIP AS AN ENGINE OF ECONOMIC TRANSFORMATION

- **Employment Generation and Livelihood Creation**

Entrepreneurship can expand employment opportunities by establishing new enterprises and supporting existing businesses. A startup may employ software developers, engineers, designers, marketing professionals, technicians, and administrative staff. As the business grows, it may also create indirect employment through suppliers, distributors, and service providers. Small and medium-sized enterprises are equally important. Local manufacturing units, food-processing businesses, repair services, tourism ventures, and digital service providers can create livelihoods across different regions. However, the developmental contribution of entrepreneurship depends on the quality and sustainability of the employment generated. Policymakers should therefore assess job stability, productivity, working conditions, and income opportunities rather than focusing exclusively on the number of enterprises established.

- **Innovation and Productivity Growth**

Young entrepreneurs can introduce new products and services that improve efficiency, reduce costs, and address unmet consumer needs.In agriculture, technology-enabled services can help farmers access information, markets, and equipment. In healthcare, startups can develop diagnostic technologies and digital tools that improve access to services. In manufacturing, innovative enterprises can introduce automation, quality-control systems, and more efficient production processes.These activities can contribute to national productivity by improving how goods and services are produced and distributed.

- **Strengthening Domestic Capabilities**

Entrepreneurship can contribute to India's self-reliance by developing competitive domestic products, technologies, and services. Young enterprises may identify opportunities to manufacture components locally, improve industrial processes, commercialize research, and reduce dependence on inefficient supply chains. However, self-reliance should not be interpreted as isolation from international markets. A strong

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entrepreneurial economy benefits from domestic innovation, international collaboration, access to global knowledge, and competitive exports.

- **Economic Diversification**

An economy that relies heavily on a limited number of industries may be vulnerable to market disruptions. Entrepreneurship can encourage diversification by supporting emerging sectors and developing new sources of economic activity. In India, potential areas include biotechnology, artificial intelligence, clean energy, advanced manufacturing, food processing, creative industries, and specialised business services. Diversification can strengthen resilience, expand export opportunities, and create new career pathways for young people.

- **Rural Development**

Rural entrepreneurship is essential for ensuring that the benefits of development extend beyond metropolitan areas. Young people in rural communities can establish enterprises in dairy production, food processing, agricultural equipment, handicrafts, rural tourism, and digital services. Such businesses can improve farmers' market access, reduce post-harvest losses, create local employment, and increase rural incomes. For example, a youth-led food-processing enterprise can purchase agricultural produce locally and convert it into products with greater market value. However, rural entrepreneurs require reliable electricity, internet connectivity, transportation, storage facilities, affordable finance, and access to customers. Strengthening these foundations can help reduce regional inequalities.

- **Women Led and Inclusive Entrepreneurship**

Women's entrepreneurship can contribute to economic growth, financial independence, and social empowerment. Women-led enterprises operate across sectors such as education, healthcare, manufacturing, technology, and food processing.Despite their potential, women entrepreneurs may face barriers involving access to credit, professional networks, mobility, and social expectations. Similar challenges affect young people from disadvantaged communities and under served regions.An inclusive startup ecosystem should provide accessible training, mentoring, financial support, and market connections. Greater participation in entrepreneurship can expand the country's talent pool and ensure that economic opportunities are distributed more fairly.

- **Sustainable Development**

Viksit Bharat must combine economic prosperity with environmental responsibility. Young entrepreneurs can contribute through renewable energy, recycling, waste management, water conservation, sustainable agriculture, and energy-efficient technologies.

VARIOUS GOVERNMENT INITIATIVES TO PROMOTE YOUTH ENTREPRENEURSHIP IN INDIA

The Government of India has introduced several schemes and initiatives to promote youth entrepreneurship, encourage innovation, improve access to finance, and generate employment. These initiatives support the vision of Viksit Bharat 2047 by helping young people transform innovative ideas into sustainable businesses.

- **Start Up India**

Launched in 2016, this initiative promotes innovation and entrepreneurship through startup recognition, facilitation, and specified support for eligible businesses. It aims to create a supportive environment for emerging enterprises.

- **Pradhan Mantri mudra Yojana**

Launched in 2015, this scheme provides loans to eligible micro and small non-corporate, non-farm businesses. Its Shishu, Kishore, Tarun, and Tarun Plus categories address different business financing needs, subject to eligibility and lending conditions.

- **Prime Minister Employment generation Programme**

Implemented through the Ministry of Micro, Small and Medium Enterprises, PMEGP supports eligible entrepreneurs establishing new micro-enterprises in the non-farm sector. It provides margin-money subsidy assistance linked to bank finance and aims to create sustainable livelihoods.

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- **Start Up India Scheme**

Launched in 2016, the scheme was designed to facilitate bank loans for eligible greenfield enterprises promoted by women and Scheduled Caste or Scheduled Tribe entrepreneurs. It aimed to improve access to institutional finance and encourage inclusive entrepreneurship.

- **Atal Innovation Mission**

Operating under NITI Aayog, AIM promotes innovation and entrepreneurship through initiatives such as Atal Tinkering Labs and incubation centres. These initiatives encourage students and aspiring entrepreneurs to develop ideas, experiment with technologies, and build practical solutions.

- **Startup India Seed Fund Scheme**

This scheme was designed to support eligible early-stage startups with funding for proof of concept, prototype development, product trials, and market entry through selected incubators. It addresses the difficulty of raising capital before a business has established a proven product or revenue stream.

- **Credit Guarantee Scheme for Startups**

The scheme aims to improve access to debt finance for eligible startups by providing guarantee support to participating lenders. It helps address the financing barriers faced by enterprises that lack sufficient collateral, subject to applicable conditions.

- **Make In India**

Launched in 2014, Make in India seeks to encourage manufacturing, investment, innovation, and industrial development. It can create opportunities for young entrepreneurs in manufacturing, engineering, electronics, industrial services, and domestic supply chains.

- **Skill India and Pradhan Mantri Kaushal Vikas Yojana**

Skill development initiatives aim to improve the technical and vocational capabilities of young people. Practical training in business management, digital technologies, communication, and industry-specific skills can help aspiring entrepreneurs establish and operate enterprises.

- **PM Vishwakarma Scheme**

Launched in 2023, this scheme supports traditional artisans and craftspeople in eligible trades through recognition, skill development, toolkit incentives, credit support, digital transaction

CHALLENGES FACED BY YOUNG ENTREPRENEURS IN INDIA

Young entrepreneurs play a significant role in promoting innovation, generating employment, and supporting India's vision of Viksit Bharat 2047. However, despite the growing popularity of startups, young people face several financial, social, educational, and institutional challenges while establishing and managing businesses.

- **Lack of Financial Resources**

Access to finance is one of the biggest challenges for young entrepreneurs. Many lack personal savings, collateral, credit history, or connections with investors. Obtaining loans and attracting investment can be difficult, particularly during the initial stages of a business.

- **Lack of Practical Knowledge and Skills**

Many young people possess innovative ideas but lack practical knowledge of business planning, marketing, accounting, financial management, and customer relations. The gap between theoretical education and real-world business experience can affect the success of startups.

- **Fear of failure and social Pressure**

In Indian society, secure employment is often preferred over entrepreneurship because it offers comparatively predictable income. Young entrepreneurs may face pressure from family and society to pursue conventional careers. Fear of financial loss and social criticism can discourage them from taking calculated risks.

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- **Limited mentorship and guidance**

Experienced mentors can help entrepreneurs make informed decisions, avoid common mistakes, and develop effective business strategies. However, young entrepreneurs, especially those in rural areas and smaller cities, may have limited access to experienced business leaders, incubators, and professional networks.

- **Regulatory and Legal Complexities**

Starting a business may involve registration, taxation, licences, employment regulations, contracts, and other compliance requirements. Young entrepreneurs who are unfamiliar with these procedures may face delays, additional expenses, and administrative difficulties.

- **Rapid technological Changes**

Technology creates opportunities but also requires continuous learning and investment. Young entrepreneurs may struggle to adopt artificial intelligence, automation, cybersecurity measures, and new digital platforms because of limited technical expertise or financial resources.

- **Mental Stress and Work Life Balance**

Entrepreneurship often involves uncertainty, long working hours, financial pressure, and responsibility for employees and customers. Young founders may experience stress and burnout while trying to manage business operations and personal commitments.

- **Gender and Social Inequalities**

Young women and entrepreneurs from disadvantaged communities may face additional barriers, including unequal access to finance, limited professional networks, social expectations, and mobility constraints. These inequalities can restrict their ability to establish and expand businesses.

- **Women Entrepreneurship Platform**

The Women Entrepreneurship Platform, supported by NITI Aayog, provides information and connections intended to support women entrepreneurs. It helps users explore relevant schemes, business resources, mentoring opportunities, and support networks.

STRATEGIC ROADMAP FOR YOUTH ENTREPRENEURSHIP TOWARDS VIKSIT BHARAT 2047

The achievement of Viksit Bharat 2047 requires a strong entrepreneurial ecosystem that empowers young people to transform their ideas into successful businesses. A strategic roadmap should focus on building entrepreneurial talent, providing institutional support, encouraging technological progress, expanding equal opportunities, and ensuring long-term business sustainability. The following five strategic areas can guide this process.

- **Developing an Entrepreneurial Mindset**

The foundation of entrepreneurship lies in the ability to identify opportunities, solve problems, and make informed decisions. Schools, colleges, and universities should encourage creativity, critical thinking, leadership, and practical business learning. Training programmes in financial management, marketing, communication, and digital technologies can help young people develop the confidence and competence needed to establish their own enterprises. Such efforts can create a generation of skilled, innovative, and self-reliant entrepreneurs.

- **Strengthening Financial and Institutional Support**

Young entrepreneurs often struggle to obtain the financial resources and professional guidance required to start a business. To address this problem, financial institutions and government agencies should improve access to loans, seed funding, investment opportunities, and business development services. Incubation centres, mentorship programmes, and research facilities can provide guidance during the early stages of business development. Simplifying access to these resources can reduce barriers for first-time entrepreneurs and improve the prospects of startup survival.

- **Promoting technology Driven Entrepreneurship**

Technological innovation is essential for improving productivity and building a competitive economy. Young entrepreneurs should be encouraged to adopt modern technologies, develop innovative products, and establish businesses in emerging sectors such as artificial intelligence, biotechnology, renewable energy, and advanced manufacturing. Partnerships between startups, universities, research institutions, and established industries can accelerate the commercial application of new ideas. This approach can strengthen India's technological capabilities and create opportunities for domestic and international business expansion.

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- **Expanding Entrepreneurship across all Regions**

Entrepreneurial development should not remain concentrated in metropolitan cities. Greater support must be provided to aspiring entrepreneurs in villages, smaller towns, and economically disadvantaged regions. Rural entrepreneurship can be encouraged through agricultural technology, food processing, handicrafts, dairy production, tourism, and small-scale manufacturing. Women and other underrepresented groups should receive improved access to finance, training, mentorship, and markets. Broadening entrepreneurial participation can promote balanced regional development and generate employment within local communities.

- **Building Responsible and Sustainable Businesses**

Long-term entrepreneurial success depends on more than rapid growth or financial profit. Young entrepreneurs should develop businesses that follow ethical practices, maintain financial discipline, protect the environment, and provide fair working conditions. Government programmes and educational institutions can encourage startups to adopt resource-efficient technologies and develop solutions to social and environmental problems. Evaluating businesses through their profitability, employment creation, social contribution, and environmental performance can promote more responsible entrepreneurship.

CONCLUSION

Youth entrepreneurship and startup culture play a vital role in achieving Viksit Bharat 2047 by promoting innovation, employment generation, and economic self-reliance. Government initiatives, skill development, financial assistance, and technological advancement can empower young entrepreneurs to overcome business challenges. However, improving access to finance, mentorship, and market opportunities remains essential. By encouraging inclusive and sustainable entrepreneurship, India can transform its youth population into a powerful force for economic growth and national development. Through cooperation among the government, educational institutions, financial institutions, and the private sector, India can build a resilient startup ecosystem that supports innovation, generates employment, and strengthens the country's journey towards becoming a developed nation by 2047.

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