



Munich Personal RePEc Archive

Unleashing Sustainable Entrepreneurship: Enterprise Ecosystem for Inclusive Growth and Formalization

Koshy, Perumal

The Enterprise Institute

7 September 2023

Online at <https://mpra.ub.uni-muenchen.de/119757/>
MPRA Paper No. 119757, posted 17 Jan 2024 08:12 UTC

Unleashing Sustainable Entrepreneurship: Enterprise Ecosystem for Inclusive Growth and Formalization

P. Koshy*

Indian entrepreneurial ecosystem and policy framework evolved over the years as one with potential to facilitate new venture creation at ease. The current ecosystem and regulatory framework is much more entrepreneur and small business friendly. Enterprise ecosystem and entrepreneurship approach has to focus on nurturing economic & business who take the economy & society in the path of a sustainable future, while contributing to Global Sustainability Objectives and to be attuned to facilitate the formalization of informal sector enterprises, ease of doing business for micro and small enterprises. This chapter is an attempt to look at key aspects of Indian entrepreneurial system, its evolution and as well as some of the challenges, entrepreneurship policies and approaches, startup ecosystem, training and skill development challenges and addresses focal areas in the formalization of informal sector enterprises into formal enterprise space and how they can potentially contribute in attaining sustainable development goals (SDGs).

Keywords: Small and Micro Enterprises, Enterprise Ecosystem; Startup ecosystem, Informal Sector Enterprises, Reforms to facilitate enterprise formalization, Skill development, Sustainable Development Goals: SDG-8, SDG-8.3, SDG12 SDG-4

Introduction

The legacy of Indian entrepreneurial ecosystem dates back to the Indus Valley of 3300 BC, with a robust trade history and entrepreneurial culture. Trade and business ties have existed with different parts of the world at various points in time since then. The presence on global trading routes such as the Silk Route and maritime spice trade is well documented (Chakraborti, 1966; ITPC, 2023). In the modern era, particularly since the British rule and more prominently in the post-1991 era, Indian enterprise ecosystem has emerged much stronger. India possesses a rich entrepreneurial culture deeply rooted in its cottage industries, traditional village enterprises, and agricultural sector. Unfortunately, during the British Raj, India's entrepreneurial foundation was severely undermined. However, the freedom movement sparked a renewed focus on revitalizing the village economy and nurturing entrepreneurship, symbolized by the emphasis on the Charkha and self-reliance. Post-independence, economic policies predominantly prioritized public sector undertakings, resulting in strict government control and excessive regulations. This era, often referred to as the "License and Permit Raj" was marked by extensive inspections, licenses, and permits for almost every aspect of business operations. Today, the entrepreneurial ecosystem in India is the third largest and the fastest growing in the world. Global Entrepreneurship Monitor(GEM) ranks India fourth among 51 countries in terms of quality entrepreneurship ecosystem (GEM, 2023). Economist Intelligence Unit's, business environment rankings positions India at the 10th position as per its report for 2023(EIU, 2023)¹. However, there are significant challenges that need attention: formalization of vast informal micro enterprises into the formal enterprise space; digital transformation drive at MSMEs enterprise space;

* Dr. P. Koshy is Director at Enterprise Institute-IERD, Writes on #SMEs, #Entrepreneurship. Editor Global SME News. Former Senior Economist at World Association for SMEs/ Former Economist AMI International SAOC; Studied at Mumbai University, NMIMS University and KC College, Mumbai. Email.; LinkedIn: <https://www.linkedin.com/in/caushie>

¹ Business setting up processes are 80 percent faster and smoother says, **Rajan Sudesh Ratna, Sr Economic Affairs Officer at UN ESCAP.**

enabling MSMEs to e-commerce; empowering MSMEs for international trade participation and enhanced support and policies to promote quicker transition of informal enterprise to formalization. This is an attempt to look at some of these aspects of Indian enterprise ecosystem, *entrepreneurship policies and approaches, startup ecosystem, training and skill development challenges and addresses, focal areas in the formalization of informal sector enterprises into formal enterprise space*, and key challenges for SMEs in terms of digital adoption and transformation making them contribute in attaining sustainable development goals (SDGs).

Entrepreneurship and startup ecosystem

The objective of an effective enterprise eco-system and entrepreneurship policy is the creation of a conducive climate nurturing entrepreneurship. Central to this objective is the establishment of a comprehensive framework designed to equip, encourage, and educate prospective entrepreneurs with the requisite proficiencies to initiate and effectively steer their ventures (UNCTAD, 2012; CIPE, 2014). Entrepreneurial ecosystem help describe the conditions that bring people ‘together, foster economic prosperity towards wealth creation’ by way of entrepreneurship, innovation and new venture creation Mazzarol(2014).

Elements of Entrepreneurship ecosystem



Adapted from Mazzar (Mazzarol, 2014)ol 2014

Evolution of India’s enterprise ecosystem: India’s entrepreneurial eco-system, evolved over several centuries (Tripathi, 1971). Traders, handicraftsmen, potters, handloom & silk makers-weavers, leather, agro-focused international trade & manufacturing, a variety of artisan entrepreneurs, diamond and precious stone businessmen and many others formed its entrepreneurial and business tradition² (Roy, 2003). Village focused enterprise eco-system could cater to the needs of its members, within the then social order. However, during colonial rule, it declined with increased international exposure and colonization. Strengthening of village economy was considered part of gaining economic independence and was one of the agenda of freedom movement (GHITRA, 1949; Govindu, 2019)³.

Features of traditional enterprise eco-system:

- Production for the need of the region/village
- Sustainable use of resources
- Principle of conservation in the use of products & manufacturing
- Role of castes/communities in manufacturing and delivery of various services
- Cottage/home based manufacturing

² Brassware, leather, carpets, silk, textiles, cotton and silk textiles, metal and precious stones, diamond/gold and spices all were part of export basket.

³ Gandhi identified the collapse of textile economy as fundamental to the economic devastation caused by East India Company and the British Raj. He directed the Congress to include constructive work to village industries.

- Labor intensive techniques
- Finance by rural money lenders
- Caste and community in determining enterprise focus

Enterprise development policy and approach in the post independent India: Mixed economic system during the post-independence era, resulted in the emergence of public sector units along with the private sector. Enterprise policy was embedded in the industrial policy resolutions (Industrial policy resolution , 1948). After the adoption of the constitution, the Industrial Policy was comprehensively revised and adopted in 1956. To meet new challenges, from time to time, it was modified through statements in 1973, 1977 and 1980 (DC SSI, n.d.), which outlined the approach to industrial growth and development⁴. In 1991 the government adopted economic reforms and a new industrial policy (Gol, 1991), which accorded enhance priority for small enterprises, easing of regulatory burden and creating a single window approach to licenses, permits and clearances emerged as important policy focus, which led to the way towards an entrepreneurial ecosystem that promotes a favorable entrepreneurship culture (Panagariya, 2004; Koshy, December 2019).

Industrial development and Entrepreneurship policies in the post-independent pre-liberalized era: some highlights

1948 : April 6	Industrial Policy Resolution New Delhi,	<ul style="list-style-type: none"> • Development of Small and COTTAGE SECTOR emphasized • Highlighted cottage and small industries have a role in the national economy. • Small&cottage sector work to complement LSEs • Recommendation to set up Cottage Industries Board as well as Cottage and Small Industries Directorate
1956	Khadi and Village Industries Commission (KVIC)	<ul style="list-style-type: none"> • Khadi and Village Industries Commission Act of 1956¹ • Promotion of khadi and village industries with other agencies engaged in rural development.
1956: April 30	Industrial Policy Resolution	<ul style="list-style-type: none"> • Stress on cottage and village and small scale industries as they provide immediate large scale employment; • Approach of restricting the volume of production in the large scale sector by differential taxation or by direct subsidies. • Focus on developing self-supporting SSI/cottage sector and they are integrated with that or large-scale industry. • Focus on technique of production and technological up gradation
1977: December 27	Industrial Policy Statement	<ul style="list-style-type: none"> • emphasis on decentralization and on the role of small-scale, tiny and cottage industries
1980, July	Industrial Policy Statement	<ul style="list-style-type: none"> • focus on promotion of competition in the domestic market, technological up gradation and modernization

Key policy developments & milestones in the post liberalization era(post 1991)

1990	INDUSTRIAL POLICY 1990	<p>Changes in procedures for industrial approvals (key points on entrepreneurship)</p> <ul style="list-style-type: none"> • Promotion of entrepreneurship through campaigns in rural areas • Training of women and youth under the Entrepreneurial Development Program(EDPs) • Special cell to assist women entrepreneurs • Focus on addressing red tape and bureaucratic interference • Simplification of procedure • Support to artisans by expanding the scope of Khadi and Village Industries Commission
------	------------------------	--

⁴ It emphasized the importance to the economy of securing a continuous increase in production and ensuring its equitable distribution.

1990 April	SIDBI- setting up	<ul style="list-style-type: none"> Small Industries Development Bank of India (SIDBI), set up on April 2, 1990 under an Act of Indian Parliament, presently acts as the key Financial Institution for the Promotion, Financing, and Development of the Micro, Small and Medium Enterprise (MSME) sector
1991- July 24	Statement of Industrial policy	<ul style="list-style-type: none"> Encouragement to entrepreneurship development of indigenous technology through investment in research and development bringing in new technology dismantling/cutting down market regulatory system
1999: October	New ministry creation for SSI sector	Ministry of Small-Scale Industries & Agro and Rural Industries
2000 August	Policy Package	Comprehensive Policy Package for the Small Scale and Tiny Sector For more: https://www.dcmsme.gov.in/sido/policypkg.htm
2001	Support for Incubation Centres in Sunrise Industries for the benefit of the Small Scale Sector.	<ul style="list-style-type: none"> Bio-technology Information Technology Tele-communications Electronics Non-Conventional Energy Sources
2006	MSME Development Act	<ul style="list-style-type: none"> Concept of Enterprise Both service and manufacturing enterprises being recognized More impetus and focus for Entrepreneurship and new venture creation Revised definition
2013	New Companies Act	<ul style="list-style-type: none"> For the first time ever, the concept of “start-up” has been introduced in the company law. http://www.mca.gov.in/MinistryV2/companiesact2013.html
2015	MUDRA Bank	Access to finance for startup businesses, micro enterprises
2015	Skill Development and Entrepreneurship Policy	Creates an umbrella framework to all skilling activities being carried out within the country, to align them to common standards and link skilling with demand centres.
2016	Startup Mission	to build a strong eco-system for nurturing innovation and startups in the country
2017	Goods & Services Tax(GST)	GST has turned all 36 states and union territories of India into one common market.

Indian Startup ecosystem: an overview

India has made significant progress in strengthening its entrepreneurial and startup ecosystem.⁵ Institutions, entrepreneurship cells to create awareness in colleges, supporting mechanisms, incubators, funding programs that make credit easier for startups are all part of the ecosystem today (Rao, 2017). “As per eligibility conditions prescribed under G.S.R. notification 127 (E) dated 19th February 2019, entities are recognised as ‘startups’ under Startup India initiative by the Department for Promotion of Industry and Internal Trade (DPIIT)”. Since the launch of Startup India initiative in 2016, DPIIT has recognised 92,683 entities as startups as on 28th February 2023. (MoCI, GOI, 2023). “The presence of start-ups in India is widespread, covering 56 industry sectors with 13% in IT services, 9% in healthcare and life sciences, 7% in education, 5% in professional and commercial services, 5% in agriculture and 5% in food and beverages” (EY, 2023).

⁵ For the first time ever, the concept of “start-up” has been introduced in the company law by the MCA. There are also few operational and compliance relaxations for a “start-up company”. As per this definition, a start-up company means a private company incorporated under the Companies Act, 2013 and recognized as a “start-up” in accordance with the notification issued by the Department of Industrial Policy and Promotion. The MCA has not only defined “start-up” through an executive order under the Companies Act, 2013, but has also given few operational and compliance relaxations for a “start-up company”.

Promotional activities and entrepreneurship & startup initiatives could be seen both at regional level as well as at national level. Registered startups could avail tax benefits for a specified period, helping them save on initial operational costs as well as support for research and development leading to innovation.

- *Startup India:* At the national level, the Start-up India initiative of the Government of India envisages building a robust Start-up ecosystem in the country for nurturing innovation and providing opportunities to budding entrepreneurs.⁶ Launched in 2016, this initiative aimed to foster innovation and promote entrepreneurship in India. It provided various benefits to startups, such as tax exemptions, fast-track patent examination, and funding support through the Fund of Funds scheme. At the state level, state governments have startup promotional programmes, which include state level startup missions, seed capital provision within incubators/accelerators, regional network of angels and individuals.
- *Ranking of states:* States are ranked on various parameters, in order to encourage them to create a conducive business climate for startups, innovations and a culture of entrepreneurship to take shape within their jurisdictions.
- *Business incubators and accelerators:* Business incubators are another aspect of the startup programme. There are many incubators of different varieties in India. ⁷Number of tech-startup up emerged out of educational institutions. Incubation programmes such as Atal Incubation Centers (AICs); ASPIRE: Livelihood business incubators, incubators under TIDE Scheme of the ministry of electronics and information technology are few examples in this context. (Startupindia, n.d.) Atal Innovation Mission, was launched to promote innovation and entrepreneurship among school and college students to nurture innovation and startup ideas.
- *Access to Funding:* The government supported startups by creating funds such as the India Aspiration Fund and the Fund of Funds for Startups. Angel investors, who provides capital in the form of debt or equity, are an important source funding. There are a number of angel networks and venture funds in India, where their portfolio of investments focus on certain sectors like IT, AI, Robotics, FMCG and high-technology intensive sectors.

Reforming enterprise ecosystem for Informal Sector Enterprises and SMEs

A vast majority of micro enterprises operate without the required legal and regulatory approvals, notwithstanding crucial role that they play in job creation, poverty alleviation, exports and regional economic development. Formal enterprises stand a better chance of growth, exploiting market potential, reaching out to new markets, accessing finance and adopting technologies. Being in the formal space gives them a significant advantage as they can attain access to many government schemes. The opportunity that it opens for them to participate in public biddings is yet another aspect. There are a number of challenges that this sector, particularly unincorporated enterprises, informal units have to overcome and address before becoming part of a formal enterprise space. Registration, acquiring legal status, bank accounts, local government permissions are all pertinent aspects. Various inputs used in manufacturing, skills and certifications and educational levels of the workers, work conditions and labour standards, technology, managerial and accounting practices are all other issues involved in the transition. ⁸ SMEs and informal players need to embrace digital transformation to stay

⁶ <https://www.startupindia.gov.in/> is the Startup India portal, which is according to them is the “largest online entrepreneurship platform allows startups to network, access free tools & resources and participate in programs & challenges.”

⁷ A list of incubators could be found < <https://www.indianweb2.com/complete-list-incubators-india/>>

⁸ Sustainable development goal no 8 addresses this concern. SDG goals and ILO decent work for all agenda, ILO resolution on transition of informal enterprises into formal ones calls for creating an environment conducive for sustainability at all levels and areas in the life and operations of a business.

competitive in the Fourth Industrial Revolution. This involves adopting digital technologies and tools such as cloud computing, data analytics, artificial intelligence, and the Internet of Things (IoT) to streamline operations, improve efficiency, and enhance customer experiences. Embracing e-commerce and online platforms can also help SMEs reach new markets and customers. If MSEs have to sustain themselves as partners in the global value chain, responsible business issues cannot be ignored, particularly aspects like child & forced labour, safety at work, decent wages and green enterprise practices, as consumers world over are increasingly aware and demanding that the products that they consume are not an end product of unethical enterprise practices.⁹ (EC, 2013) They insist that global value chains abide by the principles of sustainability, values & labour rights at enterprise level and adhere to green enterprise practices.¹⁰ (EU Parliament , 2018)

Informal to formal enterprises: Reform areas in enterprise ecosystem

Indicator	Reforms/improvement needed	Action required	
		<i>Informal</i>	<i>Formal</i>
Legal status	Legal registration/license to operate/permits	No registration or legal status	Registered and operate with licenses, permits after fulfilling legal requirements
Taxation	Tax registration/file tax returns/obligation to pay taxes		
Technology	Transition to formal enterprise space involves	<ul style="list-style-type: none"> • Advanced technology adoption • Green technology option and their adoption • ICT adoption 	
Labor	Improvements in labor status required	<i>Enterprise workspace to be free of:</i> <ul style="list-style-type: none"> • Child labor • Forced labor • Better work conditions 	
Access to finance and banking services	<ul style="list-style-type: none"> • Facilitating access to financial services, credit and banking services • Supporting entrepreneurs even after given a loan; • technical advice in marketing, technologies and any other guidance 		
Market access Government contracts, procurement by the gov. agencies	<ul style="list-style-type: none"> • Local and neighborhood markets and limited market • Global market reach out potential • customers 		

⁹ Companies are increasingly concerned with child labour in their supply chains. They view it as inconsistent with company values, a threat to their image and ability to recruit and retain top employees, as well as to the sustainability of their supply chain. Child labourers can be found in all stages of supply chains, including in agriculture, manufacturing and retail. The Social Dialogue Section of ILO-IPEC supports businesses' efforts to reduce child labour and to increase compliance with the ILO's child labour standards: Convention No. 138 on Minimum Age and Convention No. 182 on Worst Forms of Child Labour.

¹⁰ Sustainability principles are company's commitment to its stakeholders to conduct business in an economically, socially and environmentally sustainable manner that is transparent and ethical.

Enhanced procurement by Global Value Chains	<ul style="list-style-type: none"> • INTEGRATING SMEs INTO GLOBAL VALUE CHAINS • Addressing labour standards • Address Child labor, Forced labor • Green technology
---	---

Human capital: Digital transformation, Enterprise Management and Industry 4.0 and beyond

Human capital endowment is critical for enterprises of all kinds, including informal entities, in their quest for competitiveness, agility and innovativeness. Globally, SMEs are in the forefront in adopting advanced technologies: from digital tools, additive manufacturing or 3D printing to robotics and Augmented Reality (AR) to Artificial Intelligence (AI).

To operate in a seamless manner, enterprises should have a well-focused human capital development strategy and value addition capabilities in order to adapt to the rapidly changing market conditions. Skill requirements are varied and fast growing within the rapidly evolving enterprise-technology landscape. With increased internet penetration facilitating enhanced market outreach and the proliferation of global online communities, marketing digitally and delivering products and services, both physical and knowledge-data driven, have emerged as viable options for small enterprises. With improved focus on training and the creation of more skilled professionals in these areas, reaching out at a global scale is becoming much easier.

While SMEs produce unique products of extremely high quality, they lack marketing expertise. Skill development in areas such digital marketing, social media marketing, e-commerce and facilitating larger digital transformation is needed in order to ensure business continuity. With enhanced automation happening across all manufacturing industry segments, it's critical that SMEs are equipped for Industry 4.0. This calls for preparing workers with appropriate training for re-deployment into the new emerging environment, armed with skills in complex areas like cloud computing, big data, artificial intelligence, robotics, additive manufacturing etc, which are all part of Industry 4.0 and Digital Transformation.

There is also a need for executive development programmes in the area of marketing, finance & accounting, IT & data management, market intelligence and general management. It is also important for MSMEs to be compliant with global value chain requirements, green technology and green enterprises practices.

A major chunk of SME population comprises micro units and informal enterprises. These include cottage-units, artisan ventures, handicraftsmen, weavers, rural-industries, building & construction materials, food processing, and similar rural-entrepreneurs. There are millions of entities in the waste management sector, in fact, 80 percent or more waste management and recycling entities are informal units.

Training and upskilling is critical for informal sector enterprises in their transition to formal enterprises. Their transition is key to availing opportunities that the global market offers. Targeted educational programmes may encourage reluctant informal entrepreneurs to move to formal enterprise ecosystems & frameworks. The challenges of formalization of the informal sector can be certainly addressed by education, training and skill development.

Towards an enterprise ecosystem that is attuned to sustainable development principles.

SDGs provide a comprehensive framework for future economic activities and model to be focused upon. SDGs encompasses a wide range of social, economic, and environmental objectives (Raniya Sobir, n.d.). It is important for enterprises to align their operations, products, and services with the principles and targets of the SDGs. This can be achieved by integrating sustainability into business strategies, adopting responsible practices, promoting innovation, and collaborating with stakeholders to address sustainable development challenges. In this context, its important to have futuristic

enterprise & entrepreneurial approaches by supporting venture creations with these goals. Green business incubators, industrial parks, schemes and programmes to promote sustainable entrepreneurship must get priority, case of Eco-Enterprise Village is an example in this context (Koshy, 2010).

- SMEs and renewable energy industry, can play a role in achieving SDG 7 (Affordable and Clean Energy). By investing in and promoting renewable energy sources such as solar, wind, and hydroelectric power, this industry contributes to reducing greenhouse gas emissions, improving energy access, and promoting sustainable energy practices.
- SDG 2 (Zero Hunger) and SDG 12, Responsible Consumption and Production, are closely linked to the agriculture and food industry. SMEs in this sector can promote sustainable farming practices, reduce food waste, and support local and organic food production. Adopting sustainable supply chains and promoting fair trade can also contribute to SDG 8 (Decent Work and Economic Growth).
- Responsible Tourism and Hospitality Industry SDG 8; SDG 11; SDG 12: The tourism and hospitality industry can create jobs and local development, decent work and economic growth. SMEs in this sector can adopt sustainable practices, promote cultural preservation, support local communities, and minimize environmental impacts through responsible tourism initiatives.
- Circular Economy and Waste Management Industry SDG 12: (Responsible Consumption and Production is directly related to the circular economy and waste management industry. SMEs can focus on reducing waste generation, recycling and reusing materials, and promoting sustainable consumption patterns. This industry contributes to resource efficiency, waste reduction, and mitigating environmental pollution.
- Education and Skill Development Industry SDG 4; SDG8: Quality Education and decent work are central to the education and skill development industry. SMEs in this sector can provide vocational training, promote lifelong learning opportunities, and support inclusive education. By equipping individuals with skills for sustainable employment, they contribute to poverty reduction and economic empowerment.

In conclusion, the development of a robust Enterprise Ecosystem in India represents a compelling vision that intertwines multiple critical threads. By placing a strong emphasis on sustainable entrepreneurship in the enterprise ecosystem and entrepreneurship development strategies, the nation can foster businesses that are not only financially successful but also environmentally and socially responsible. The wave of digital transformation, catalyzed by Industry 4.0 technologies, promises to amplify efficiencies, bolster competitiveness, and enable previously unimaginable growth trajectories. Moreover, the formalization of informal sector enterprises signifies a step towards enhanced economic stability, social security, and streamlined regulatory adherence. As India embarks on this transformative journey, collaboration among government bodies, private enterprises, educational institutions, and local communities will be pivotal. In essence, the convergence of sustainable entrepreneurship, digital transformation, Industry 4.0 integration, and informal sector formalization within the framework of an Enterprise Ecosystem can reshape India's economic landscape. It can drive growth that is not only robust and dynamic but also equitable and resilient. As stakeholders align their efforts and investments towards these goals, the vision of an enterprising India, deeply rooted in sustainability and progress, inches closer to reality. It is important for enterprises to align their operations, products, and services with the principles and targets of the SDGs. This can be achieved by integrating sustainability into business strategies, adopting responsible practices, promoting innovation, and collaborating with stakeholders to address sustainable development challenges.

References

- Chakraborti, H., 1966. *Trade and Commerce of Ancient India: 200 BC to 650 AD*. Calcutta: Academic Publisher.
- CIPE, 2014. *Creating the Environment for Entrepreneurial Success*, Washington DC: The Center for International Private Enterprise (CIPE) .
- DC SSI, n.d. *INDIA'S INDUSTRIAL POLICIES FROM 1948 TO 1991*. [Online]
Available at: <https://www.dcmsme.gov.in/policies/iip.htm>
[Accessed 23 November 2019].
- EC, 2013. *Trade and Worst Forms of Child Labour, SWD(2013) 173 final*, Brussels: European Commission.
- EIU, 2023. *Business environment rankings*, LONDON: Economist Intelligence Unit.
- EU Parliament , 2018. [Online]
Available at: <http://www.europarl.europa.eu/legislative-train/theme-europe-as-a-stronger-global-actor/file-ban-on-import-of-goods-produced-using-modern-forms-of-slavery>
[Accessed 2 January 2018].
- EY, 2023. *India at 100: Realizing the potential of a US\$26 trillion economy*, s.l.: EY.
- GEM, 2023. *Global Entrepreneurship Monitor*. [Online]
Available at: <https://gemconsortium.org/>
- GHITRA, V. R., 1949. *COTTAGE INDUSTRIES of India*. Madras: SiLPi Publications.
- Gol, 1991. *Statement of Industrial Policy, 1991, Lok Sabha, Parliament of India*, New Delhi: s.n.
- Govindu, V. M., 2019. *The importance of constructive work*. [Online]
Available at: <https://www.mkgandhi.org/articles/importance-of-constructive-work.html>
- ILO, 2007. *Eliminating Child Labour: Guide for Employers*, Geneva: ILO.
- Industrial policy resolution , 1948. *INDIA'S INDUSTRIAL POLICIES FROM 1948 TO 1991*. [Online].
- ITPC, 2023. *India's trade overview: History of global trade*. [Online]
Available at: https://www.tpci.in/indiabusinesstrade/research_report/history-of-global-trade/
- KAZMIN, A., 2014. Modi tackles India's 'Licence Raj' with a thousand cuts. *Financial Times* , 21 September.
- Koshy, P., 2010. *Role and Relevance of Business Incubators in ICT led global educational system: case for Eco-Enterprise Village*, New Delhi: IERD Occasional Paper.
- Koshy, P., 2018. Indian MSMEs in Transition. *ERENET Profile*, pp. 3-4.
- Koshy, P., 2019. *Integration into formal enterprise space: Challenges and opportunities for informal sector entrepreneurs*. [Online]
Available at: <https://pdfs.semanticscholar.org/e897/cea4974fb0cae16e33803e4be982d2e75d9e.pdf>
[Accessed November 2019].
- Koshy, P., December 2019. India's entrepreneurship policy: Future tasks and vision. *ERENET Profile No. 50*, pp. 48-56.
- Mazzarol, T., 2014. *6 ways governments can encourage entrepreneurship*. [Online]
Available at: <https://www.weforum.org/agenda/2014/12/6-ways-governments-can-encourage-entrepreneurship/>
- MoCI, GOI, 2023. *More than 92,000 entities recognized as startups since launch of Startup India*. [Online]
Available at: <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1913977>
- Panagariya, A., 2004. *India in the 1980s and 1990s: A Triumph*, s.l.: IMF Working Paper, WP/04/43.
- PIB, Ministry of Labour, 2012. [Online]
Available at: <http://pib.nic.in/newsite/PrintRelease.aspx?relid=82630>
- PrasaAd, V. N., 2016. *Make in India: Strengthen MSEs' Support Machinery*. [Online]
Available at: <http://globalsmenews.com/2016/02/23/make-in-india-strengthen-mses-support-machinery/>
[Accessed 23 November 2019].
- Rajagopalan, S., 2018. Formalization of the economy is a form of coercion. *Live Mint, New Delhi*, 09 July, pp. <https://www.livemint.com/Opinion/4O2zG2XPgcnm2AD16I9hjl/Formalization-of-the-economy-is-a-form-of-coercion.html>.
- Ramos, M. D. & J. M. P., 2016. CREATING AN ENABLING LEGAL ENVIRONMENT FOR MICRO-, SMALL-, AND MEDIUM-SIZED ENTERPRISES: SIMPLIFIED INCORPORATION AND REGISTRATION. *Arizona Journal of International & Comparative Law* , Vol. 33, No.1, p. 73.
- Raniya Sobir, n.d. *Micro-, Small and Medium-sized and their role in attaining SDGs*, s.l.: UNDESA.
- Rao, S., 2017. *Entrepreneurship in India - Then and now*. [Online]
Available at: <http://www.forbesindia.com/article/spiimr/entrepreneurship-in-india-then-and-now/46701/1>

- Roy, T., 2003. *Traditional Industry in the Economy of Colonial India*. Cambridge: CAMBRIDGE UNIVERSITY PRESS.
- SOMO, 2014. *Child Labour in the textile and garment industry*, Amsterdam : SOMO.
- Startupindia, n.d. *Incubation Support*. [Online]
Available at:
https://www.startupindia.gov.in/content/sih/en/compendium_of_good_practices/incubationsupport.html
[Accessed 23 November 2019].
- Tripathi, D., 1971. Indian Entrepreneurship in Historical Perspective:A Re- interpretation. *Economic and Political Weekly*, 6(22), pp. M 59 - 66.
- UNCTAD, 2012. *Entrepreneurship Policy Framework and Implementation Guidance*, GENEVA: UNCTAD.
- World Bank, 2019. *Doing Business 2020*, Washington DC: International Bank for Reconstruction and Development.