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Technology-Driven Entrepreneurship and Inclusive Growth: Pathway to Viksit Bharat 2047

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Abstract:

*The vision of **Viksit Bharat 2047** represents India's long-term national aspiration to transform into a developed nation by the centenary of its independence in 2047. This vision emphasizes sustainable economic growth, technological innovation, human capital development, and inclusive governance. In recent years, entrepreneurship driven by digital technologies and innovation ecosystems has emerged as a critical catalyst for accelerating economic transformation and improving productivity across sectors.*

The objective of this study is to examine the role of technology-driven entrepreneurship in achieving inclusive economic development and contributing to the realization of the Viksit Bharat vision. The study also highlights the importance of higher education institutions, government policy initiatives, and digital infrastructure in strengthening India's entrepreneurial ecosystem.

*The research adopts a conceptual and analytical approach based primarily on secondary data sources such as government policy documents, reports of **NITI Aayog**, publications of the **Reserve Bank of India**, the **Economic Survey of India**, and relevant academic literature.*

The analysis suggests that sustaining high economic growth, strengthening research and development, and promoting innovation ecosystems are essential for achieving developed nation status. Technology-driven entrepreneurship, combined with inclusive growth strategies, can significantly contribute to employment generation, industrial competitiveness, and social development. However, challenges such as skill gaps, inequality, and infrastructure constraints must be addressed through coordinated policy interventions.

1. Introduction:

The vision of **Viksit Bharat 2047** represents India's long-term roadmap to transition from a developing economy to a fully developed nation by the centenary year of its independence in 2047. The year 2047 holds immense historical significance as it marks one hundred years since India achieved independence in 1947, symbolizing an important milestone for economic progress, social development, and global leadership.

Achieving this vision requires structural transformation of the Indian economy through higher productivity, technological advancement, improved infrastructure, and strong human capital development. Among the various drivers of economic transformation, technology-driven

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entrepreneurship has emerged as a key engine for economic growth, innovation, and employment generation.

Government initiatives such as **Startup India**, **Digital India**, **Atal Innovation Mission**, and **Make in India** have significantly strengthened India's innovation ecosystem by promoting startups, enhancing digital infrastructure, and encouraging research-driven industrial development.

Higher education institutions and research centers also play a crucial role in fostering innovation, nurturing entrepreneurial talent, and developing knowledge-based industries. By integrating education, technological innovation, and entrepreneurship, India can accelerate its transition toward a globally competitive knowledge economy.

This paper focuses on the role of higher educational institutions, MSMEs, technological innovation, and sustainable practices as key drivers for achieving the vision of Viksit Bharat 2047. Empirical evidence from developed economies suggests that nations achieving advanced economic status have successfully leveraged knowledge economies, innovation ecosystems, and inclusive entrepreneurship policies. India's demographic dividend, expanding digital infrastructure, and growing higher education sector provide a strong foundation for accelerating development through technology-driven entrepreneurship.

2. Conceptual Framework

The conceptual framework for understanding Viksit Bharat 2047 integrates perspectives from development economics, innovation systems, and inclusive growth theory. These dimensions collectively explain the pathway for India's transition toward developed nation status.

2.1 Developed Nation Indicators

A developed nation is typically characterized by:

- Gross Domestic Product (GDP) per capita exceeding USD 12,500
- Human Development Index (HDI) above 0.800
- Global Innovation Index ranking within the top 25 nations

2.2 Inclusive Growth Metrics

Inclusive growth emphasizes equitable distribution of economic benefits. Key indicators include:

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- Gini coefficient below 0.40
- Poverty headcount ratio below 5 percent
- Equal access to education, healthcare, and digital infrastructure

2.3 Knowledge Economy Parameters

A knowledge-driven economy relies heavily on research, innovation, and human capital development. Important parameters include:

- Research and development expenditure exceeding 2 percent of GDP
- Significant growth in patent filings and innovation outputs
- Higher education enrolment ratio exceeding 50 percent

2.4 Entrepreneurial Ecosystem

A strong entrepreneurial ecosystem includes:

- A large number of active startups
- Access to venture capital funding
- Favorable regulatory frameworks for innovation and business growth

Government initiatives such as **Startup India, Digital India, Atal Innovation Mission,** and **Make in India** collectively strengthen the institutional environment supporting entrepreneurship and technological innovation.

3. Literature Review

Several studies have examined the **relationship between** innovation, entrepreneurship, and economic development. Research on emerging economies suggests that entrepreneurial activity significantly contributes to job creation, technological advancement, and industrial diversification. Scholars also highlight the **role of supportive government policies** in strengthening startup ecosystems and improving access to finance.

Academic literature further emphasizes the **contribution of higher education institutions** in promoting innovation and knowledge creation. Universities function as hubs for research, skill development, and industry collaboration, thereby supporting national economic growth.

However, most existing studies focus primarily on macro-economic perspectives of development. Limited research has explored the regional and institutional dimensions of

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innovation ecosystems, particularly the role of universities and local entrepreneurial networks. This gap highlights the need for further research examining **how educational institutions and regional innovation systems can contribute to achieving the vision of Viksit Bharat 2047**.

4. Objectives of the Study

The main objectives of this study are:

•To examine the key pillars of the Viksit Bharat 2047 vision.

• To identify challenges in achieving developed nation status.

• To analyse the role of technology-driven entrepreneurship in achieving the Vision.

• To evaluate the contribution of higher education institutions in fostering innovation and entrepreneurship.

• To propose policy recommendations to promote inclusive and sustainable growth

Thus, this study aims to comprehensively examine the pillars, challenges, and enablers of India's journey towards becoming a developed nation by 2047, with a focus on **technology-driven entrepreneurship, higher education, and inclusive growth**, ultimately offering policy recommendations to facilitate sustainable development and global competitiveness.

5. Research Methodology

This study adopts descriptive **and analytical research design**.

5.1 Nature of Research

Conceptual and analytical study.

5.2 Data Sources

The study relies on **secondary data**, including:

- Government reports
- Economic Survey of India
- Publications of **NITI Aayog**
- Reports from **Reserve Bank of India**
- Academic journals and research papers
- Policy documents on innovation and entrepreneurship

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5.3 Analytical Tools

- Content analysis
- Policy analysis
- Comparative review of development indicators

6. Key Pillars of Viksit Bharat 2047

6.1 Economic Growth and Industrial Development

Economic growth remains the foundation of a developed nation. India aims to expand manufacturing, services, and digital industries to strengthen its global competitiveness. Manufacturing is expected to play a crucial role in achieving this vision. Policymakers emphasize increasing manufacturing's share of GDP to approximately **25 percent**, thereby creating employment opportunities and boosting exports.

Technology-based startups and digital enterprises are also contributing significantly to economic growth and innovation.

6.2 Human Capital and Education

Human capital development is essential for a knowledge-based economy. Investments in education, research, and skill development enhance productivity and innovation capacity. India aims to improve literacy rates, increase enrollment in higher education, and strengthen research ecosystems to support innovation-driven economic growth.

Higher education institutions play a crucial role by:

- Promoting research and innovation
- Supporting startup incubation centers
- Strengthening industry-academia collaboration

6.3 Technology and Innovation

Technology has become a major driver of economic transformation. India's digital economy, supported by initiatives such as **Digital India**, is expanding rapidly. India has also improved its global innovation ranking significantly, moving from **81st position in 2015 to around 40th in recent years** in the Global Innovation Index.

Greater investment in research and development (R&D), artificial intelligence, biotechnology, and digital infrastructure will be essential for long-term economic competitiveness.

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6.4 Inclusive and Sustainable Development

Inclusive growth ensures that economic development benefits all sections of society. Policies must focus on:

- Rural development
- Women empowerment
- Strengthening **MSMEs**
- Promoting renewable energy and sustainable development

Inclusive development also reduces regional disparities and strengthens social stability.

Together, these key pillars—economic growth, human capital development, technological advancement, and inclusive sustainability—form the foundation for achieving the vision of **Viksit Bharat 2047**, enabling India to emerge as a resilient, innovative, and globally competitive developed nation.

7. Challenges in Achieving the Vision of Viksit Bharat 2047

7.1 Digital Divide

Limited internet access and digital infrastructure in rural areas restrict participation in the digital economy. This creates unequal opportunities for technology-driven entrepreneurs across regions.

8. Skill Gap in Emerging Technologies

A shortage of skilled professionals in fields like artificial intelligence, data analytics, and advanced technologies limits innovation and startup growth. Strengthening skill development and entrepreneurial education is essential.

9.

10. Limited Access to Startup Finance

Many startups and MSMEs face difficulties in obtaining adequate funding, particularly during the early stages of business development. This restricts innovation and scalability of technology-driven enterprises.

11. Weak Industry–Academia Collaboration

Insufficient collaboration between universities and industries reduces opportunities for research commercialization and startup incubation. Stronger partnerships are necessary to build a robust innovation ecosystem.

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12. Regional Imbalance in Startup Ecosystem

Technology startups are concentrated mainly in major metropolitan cities, while smaller cities lack innovation infrastructure. This imbalance limits inclusive entrepreneurial growth across the country.

7.6 Regulatory and Compliance Barriers

Complex regulations and compliance procedures often discourage new entrepreneurs and startups. Simplifying regulatory frameworks can encourage innovation and business expansion.

Addressing these challenges through policy reforms, improved infrastructure, enhanced skill development, and stronger institutional collaboration will be crucial for building a robust and inclusive ecosystem that supports the successful realization of **Viksit Bharat 2047**.

13. Role of Technology-Driven Entrepreneurship in Achieving the Vision of Viksit Bharat 2047

- **Key Driver of Innovation:** Technology-driven entrepreneurship introduces innovative products, services, and business models that accelerate economic development.

- **Contribution of Startups:** Startups utilizing technologies such as artificial intelligence, data analytics, cloud computing, and digital platforms contribute significantly to productivity, efficiency, and global competitiveness.

- **Employment Generation:** These enterprises play a critical role in creating employment opportunities, driving job creation, and strengthening the labor market.

- **Promoting Digital Transformation:** Technology-driven businesses are key to promoting digital transformation across various industries, enabling them to innovate and improve operational efficiencies.

- **Strengthening Global Position:** These technology-oriented businesses strengthen India's position in the global innovation ecosystem, making it a competitive player on the world stage.

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- **Support for Sustainable Economic Growth:** By fostering scalable and technology-oriented business solutions, entrepreneurship becomes a vital force for sustained economic growth, aligned with the vision of Viksit Bharat 2047.

Thus, technology-driven entrepreneurship serves as a powerful engine for innovation, employment generation, and digital transformation, significantly contributing to sustainable economic growth and supporting India's journey toward achieving the vision of **Viksit Bharat 2047**.

14. Contribution of Higher Education Institutions in Fostering Innovation and Entrepreneurship

- **Catalysts for Innovation:** Higher education institutions play an essential role in fostering innovation by supporting research, skill development, and knowledge creation critical for technological advancement.

- **Research and Development:** Universities and technical institutes drive essential R&D activities, which contribute to developing new technologies and improving existing solutions.

- **Startup Support:** Through incubation centers, innovation labs, startup mentorship programs, and industry collaborations, these institutions help students and researchers transform ideas into viable business enterprises.

- **Nurturing Entrepreneurial Mindsets:** Higher education institutions are instrumental in promoting an entrepreneurial mindset, encouraging students to take risks, innovate, and create new businesses.

- **Commercializing Research:** By focusing on research commercialization and industry partnerships, they create an ecosystem conducive to turning research breakthroughs into successful startups.

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- **Supporting National Economic Growth:** These institutions contribute significantly to India's innovation-driven economic development and play a crucial role in achieving the long-term goals of **Viksit Bharat 2047.**

In conclusion, higher education institutions are pivotal in driving innovation, fostering entrepreneurship, and bridging the gap between research and commercialization, thereby playing a crucial role in India's economic development and the realization of **Viksit Bharat 2047**.

15. Policy Recommendations

To accelerate progress toward **Viksit Bharat 2047**, the following policy measures are recommended:

- Strengthening **university incubation centers** and innovation hubs.
- Increasing **public and private investment** in research and development.
- Enhancing **collaboration** between academia and industry.
- Promoting **green technologies and sustainable innovation.**
- **Simplifying regulatory frameworks** for startups and entrepreneurs.
- Expanding **digital infrastructure** in rural areas.

16. Conclusion

The vision of **Viksit Bharat 2047** represents a transformative roadmap for India's economic and social development. Technology-Driven Entrepreneurship and Inclusive Growth: Pathway to Viksit Bharat 2047 highlights the crucial role that Technology-driven entrepreneurship, supported by strong policy frameworks and innovation ecosystems, can play a crucial role in achieving this vision.

Sustained economic growth, investment in human capital, and technological advancement will be essential for achieving developed nation status. At the same time, inclusive growth strategies must ensure that economic benefits reach all sections of society.

Achieving the vision of **Viksit Bharat 2047 requires coordinated efforts in innovation, education, entrepreneurship, and inclusive governance**, enabling India to transition from a developing economy to a globally competitive knowledge-driven nation.

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