

## **'MAKE IN INDIA': KEY TO REVIVAL OF ECONOMY WITH REFERENCE TO INDIA**

---

Prof. (Dr.) Payal Garg\*  
Ms. Madhumita Dua\*\*

### **ABSTRACT**

*'Make in India has a very unique and inspiring slogan: "Zero Defect, Zero Effect." This initiative is to inspire the industry of the country to manufacture products with zero defects and there should not be any adverse impact on the environment. In this regard, start-ups play a major role in "Make in India" and make up as a campaign of India. The start-ups are growing with a very fast pace in India. The motive is to make an eco-system which will lead to the expansion of start-ups. Large-scale employment opportunities can be created and focused mainly on the manufacturing sector. Youngsters are being given an inspiration to become self-reliant. Various skill-development programs are being run nowadays in the country in order to provide 'bread and butter' to the households who were previously unemployed. As on March 2023, the number of startups has been risen up to 1 lakh in number. The main objective as here is to make a person self-reliant and to create employment in the country for the rest of the talented and skilled persons. The startups were 34% in 2021 which have risen up to 39% in 2022 and 40% in 2023. There are many skill-development programs for people in order to become independent. 'Make in India' was launched by the Prime Minister of India on 25th September, 2014.*

---

**Keywords:** *Micro-Finance, Women Empowerment, Home Country, Sustainability, Industry 4.0, Start-Ups.*

---

### **Introduction**

'Make in India' is a campaign that was first introduced by the Government of India in order to improve the skills, innovation and manufacturing. The focus of 'Make in India' is to use the raw materials and make a finished product in India itself. A new mindset has been developed as the Government has planned to change the way of the process of manufacturing. The government wants the people to arrange the raw materials as well as by using those raw materials to manufacture a commodity that earlier we used to buy from the foreign or neighbouring countries. The Government wants us to realize the drawbacks of imports and to stop the purchase and usage to products coming from abroad.

The mission is to make India self-dependent and we may also have the capacity in the near future to make India an export-hub. The campaign of 'Make in India' has 25 sectors involved including pharmaceuticals, automobile industry, construction etc. 'Make in India was launched by the Prime Minister of India on 25<sup>th</sup> September, 2014. It involves 4 pillars namely, 'New Sectors', 'New Processes', 'New Infrastructure' and 'New Mindset'.

'Make in India has a very unique and inspiring slogan: "Zero Defect, Zero Effect". This campaign focuses on employment generation by having our own start-ups and own businesses. If even a single person starts his own venture, it may bring daily wages or even monthly salaries to hundreds of

---

\* Director, Admin & Finance RBSMTC, Khandari Farm, Agra, U.P., India.  
\*\* Assistant Professor, RBSETC, Bichpuri, Agra, U.P., India.

unemployed youths in the country. The objective of this research is to gain basic knowledge on entrepreneurship and the importance of being self-reliant and also various skill development programs for people in order to make them independent.

### **Review of Literature**

According to Richard Cantillon, "A person who does his duties without any surety of per day earning is known as entrepreneurship".

According to Altshuler and Robert D. Behn, "Innovation involves creating something new that is not invented before and includes creativity."

Nocco and Stulz (2022) said that, "The original work is to know that the features of the company from theory to practicality aspects in order to create risk management resolution."

The top management in a firm help in shaping the strategy and its path along with its influence on the firm. (Cannella et al, 2009)

According to Holmes and Cartwright (1993), "Commitment describes how a person balances a relation with his work and forms an emotional bond with his work."

### **Objects of the Study**

- To understand the concept of self-reliance with special reference to women of India.
- To analyze the benefits of manufacturing in home country.
- To analyze the role of start-ups as a key to revival of an economy.

### **Research Methodology**

The paper is based on primary and secondary research. It is descriptive in nature. It involves qualitative aspects and quantitative statistics which includes reports that are published in newspapers, books, articles and internet. The data is also collected from broadcast media.

### **Primary Data**

A man from a small city became an entrepreneur with a lot of struggles and quoted, "Start-up is a dream and making a product valuable at an affordable price is the most challenging aspect in the career of an entrepreneur."

A woman belonging to a poor family in a small town in Agra said that, "I have not gone to school, but I am self-dependent and I work as a house help and even a fabric stitching work can lead me to provide education to my son."

A woman belonging to a middle-class family who was not much educated said, "I make money by driving an e-rickshaw to support my family."

### **What is 'Make in India?'**

'Make in India' is an initiative that encourages each and every citizen residing in India to purchase the products, whether the products are of decorative ornaments, diyas, flowers, sweets etc. or the products consists of toys that are made for children, we need to understand the value of the hard work made by artisans, small businesses and most importantly, women entrepreneurs who support their family financially. The main focus of 'Make in India' campaign is on the products that are manufactured in India that is also known as our 'Home Country'.

Women are becoming more independent nowadays as they are looking after their family as well as they are also focusing on their dreams. Their dreams are very precious. From making sweets, designing, stitching outfits to working in MNC's, women are leading their lives and career in a positive direction and they are even also capable of learning new things.

Entrepreneurship is a concept that women take more interest in it. We all have seen during the festive seasons, especially on the occasion of 'Diwali', women entrepreneurs play a very important and significant role. There is also a term that is promoted – "Nari Se Khareedari". It is very important during festive seasons, we must buy the products that women are selling, whether they are selling products in shops or stalls, they have the right and they are contributing to the society in an inspiring and positive manner. Women are even capable of hiring workers who may work under them.

Earlier, about 15-20 years ago, women were not allowed to work or even to fulfill their dreams. But now, with the initiative of 'Make in India', the Government is making everything possible.

**Objectives of 'Make in India'**

- To make improvements in infrastructure.
- To develop a city into 'Smart City'.
- To improve skills and initiate various skill-development programs.

**Factors Contributing to 'Make in India'**

- **Technological Factors** – The need of wi-fi and internet services provided in 5G speed has helped India to grow as concerned with the online payment platforms or e-commerce websites, technology plays a very crucial role in connecting people.
- **Social Factors** – When people connect with each other for the sale of their products that were manufactured, the exchange of commodities take place in a very healthy manner leading to creation of healthy relationships among each other.
- **Economic Factors** – The exchange of handmade products or products manufactured in factories, generate income and provides employment to persons.

**Benefits of 'Make in India'**

- **Economic Growth** – Make in India may lead to growth in the economy as the people of India will manufacture their products in their home country.
- **Additional Employment Opportunities** – 'Make in India' has maximum chances of providing employment to skilled, semi-skilled and unskilled labor that would lead to eradication of hunger of food and providing minimum daily wages to workers.
- **Standard of Living** – The people residing in rural India who did not have access to daily basic necessities earlier due to some problems, will have a rise in their living standards.
- **Transformation into a Manufacturing Hub** – Transformation of India into a manufacturing and export hub is the main focus of the campaign.
- **To Motivate Manufacturers** – The objective of the campaign is to motivate investors as well as the manufacturers and build up their confidence levels.
- **Sustainability** – The production is taking place in such a way that products have durability and may also benefit the future generations to come. Example – Use of recyclable clothing and environmentally friendly carry bags.
- **Information Technology and Industry 4.0** – Various designs are created nowadays vastly by using digital mediums. Industry 4.0 helps make use of Artificial Intelligence (AI), big data, automation and robotics.
- **Growth of FMCG Sector** – The FMCG sector has expanded their supply to rural areas in a rapid manner in the recent years. Example – soaps, detergent, biscuits, shampoo etc.

**Detailed Analysis of Startups**

The most important question is that – “Why people choose start-ups as their bread and butter rather than an MNC or a big IT company?” This question can be thought in many ways but the definite answer is that people need money for food, daily needs and survival but when we think about unemployment, it is the most painful thing and a hunger of an unemployed person is painful as per the viewpoint of a common man.

Before we think of getting a new job, we must think of 'creating a new start-up'. Start-ups are a last option or even not an option as per a lay man's thinking but start-up in today's world must be the first choice as it does not mean how you earn a living it means how you help people earn their living. Various skill-development programs have been started by our Government of India. We must enroll ourselves also in those programs in order to learn a new skill.

Women especially invest their time in household work and duties. But there are some ambitious women also in India who want to invest their time in making their career. Women find it easy to make a hobby of their choice their career.

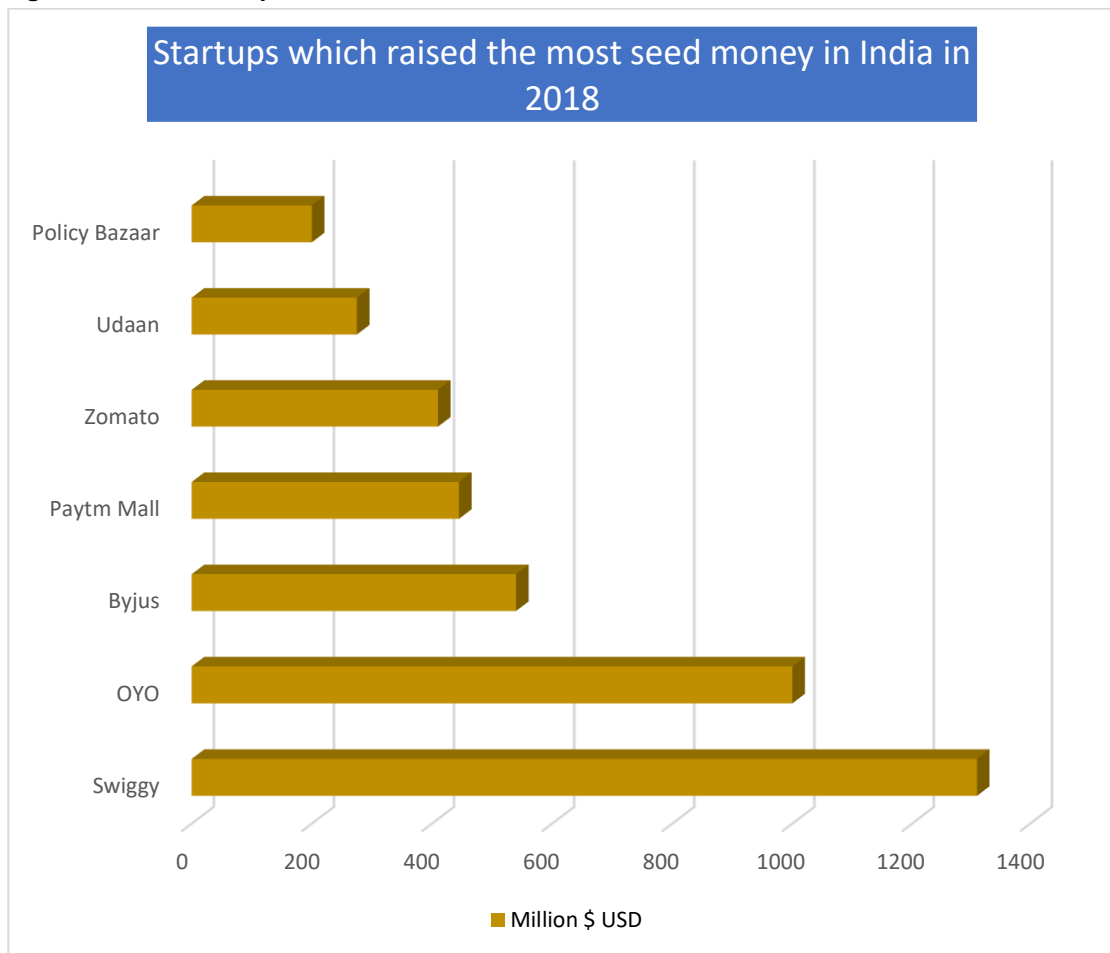
A woman named Juhi in a small town who works for her living to support her family financially, she works as a house-help and as a side business, stitches clothes. A person must take inspiration from these hardworking women, it is better to do something rather than not working. Whether a particular job is small or big, we must put our efforts in making our work remarkable and we must work towards excellence.

After the COVID-19 pandemic, people were losing their jobs, there was almost a situation of hunger due to lack of finance. The idea of making masks, doing some work to help others and by learning something new in those days were remarkable for us as Indians. But now, the situations have normalized, a development of skill must be our priority as some day it will help us to deal with tough situations.

Even a street vendor or a shop owner may inspire people to start something of their own. The “idea generation” process is the most important step in starting a new business, we must first focus on generating new and innovative ideas. A person should never think that how a business is looked upon, they must think how can I make a business that provides an emotional attachment with the public in general.

India is the only country with people with different languages and many more distinctiveness, they live with love. We must also make our own business with love.

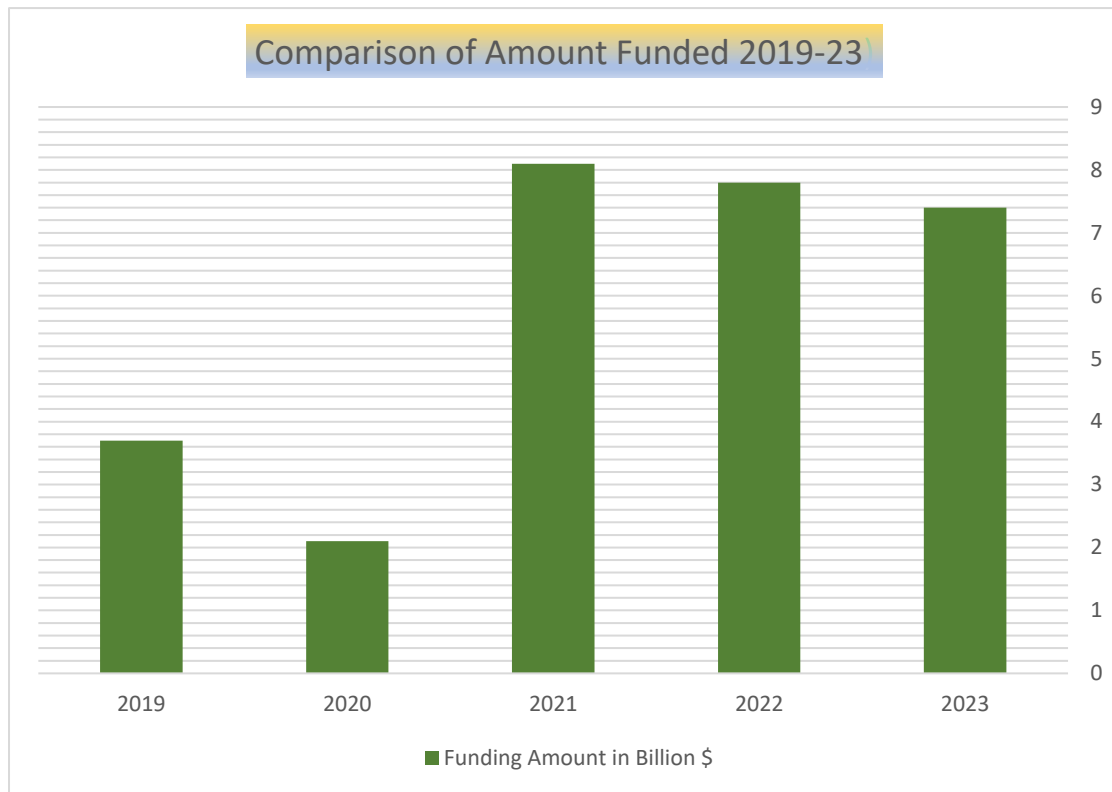
**Highest Funded Startups in India**



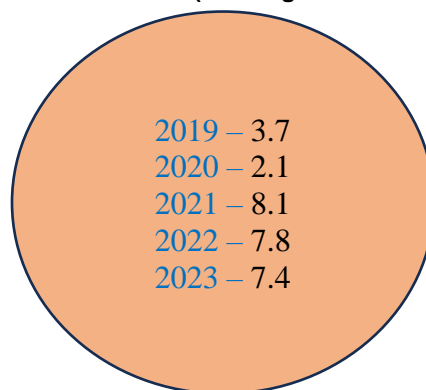
**Fig. (a) Startup Fund in India in (Million \$ USD)**

In Million \$ USD)		
Policy Bazaar – 200	Udaan- - 275	
Zomato – 410	Paytm Mall- 445	
Byjus – 540	OYO – 1000	Swiggy -1,310

**Comparison: 2019-2023**



**Comparison: 2019-2023 (Funding Amount in Billion \$)**



**Findings**

- According to a report, between 2019-22, 17% were women who dealt with investments in India.
- Based on a research report, 39% is contributed by the rural market. Whereas, 55% is contributed by the urban market in FMCG sector.
- Startups were 34% in 2021 which has risen up to 39% in 2022.

**Suggestions**

- We must focus on our positive points in order to contribute in the field of craft, art, handloom and designing.
- Local products must be preferred in terms of making a purchase.
- Durability of products must be in the main focus while manufacturing a product.

### Conclusion

India's Make in India campaign is the most cherished concept and it has wide scope in reviving the economy of India. The improvement in technology, skill of artisans, supply and demand have made the country to operate smoothly. Industry 4.0 plays a very important part in women empowerment which makes India a better nation for women to make their lives much easier and build their career in the right direction. Rural areas are benefitted in a large way. By making more initiatives, daily needs are being made available and the resources have been provided as easily accessible to the rural persons. India is among one of the top countries in the world and by 'Make in India' campaign, the export sector will be improved and India would gain more profits.

### References

1. <https://inc42.com/features/growth-stage-startup-funding-trends-that-will-dominate-the-most-of-2023/>
2. <https://www.hindustantimes.com/india-news/from-yashobhoomi-pm-modis-pitch-for-conference-tourism-lakhs-of-employment-opportunities-101694939901862.html>
3. <https://www.deccanchronicle.com/lifestyle/fashion-and-beauty/240723/global-spotlight-on-indian-handicrafts.html>
4. <https://retail.economictimes.indiatimes.com/blog/why-the-rural-market-plays-a-key-role-towards-the-growth-of-the-fmcg-sector/103782884>
5. <https://www.hindustantimes.com/business/boost-for-female-entrepreneurs-report-says-18-indian-startups-are-womenled-101676469765582.html>
6. <https://m.economictimes.com/industry/cons-products/fmcg/fmcg-industry-to-witness-significant-growth-in-fy24-says-jyothy-labs/articleshow/101638073.cms>
7. <https://www.financialexpress.com/business/industry-sustainable-packaging-trends-predictions-3008527/>
8. <https://onentrepreneur.com/10-definitions-of-entrepreneurship-by-different-scholars/>
9. <https://drkenhudson.com/best-way-define-innovation/>

### Journal

10. Beasley, M.S., Clune, R., & Hermanson, D.R. (2005) Enterprise risk management. An empirical analysis of factors associated with the extent of implementation. *Journal of Accounting and Public Policy*, 24(6), 521-531.
11. Biswas W. & Chakraborty, D. (2019). Impact of organizational values, compassion and well-being on industrial disputes: An empirical study Prabandhan: *Indian Journal of Management*, 12(1), 36-51
12. Blau, G. (1989). Testing of generalizability of a career commitment measure and its impact on employee turnover. *Journal of Vocational Behavior*, 35(1), 88-103
13. Research and Innovation: A review and agenda for marketing science, *Journal of marketing science*, Vol.25, No. 6, November-December, 2006. Pp-687-717

