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(*) Corresponding author
Peer review method: Double-blind
Received: 01.09.2022
Accepted: 10.09.2022
Published: 10.12.2022
Original scientific article
DOI: <https://doi.org/10.47305/JLIA2283099p>

How to cite:


Pal, Sayak, N. Thilaka, and Sharmila Kayal. 2022. "EMERGING POWER IN INDUSTRIALIZATION: EMPOWERING INDIA THROUGH ENTREPRENEURSHIP". *Journal of Liberty and International Affairs* 8 (3):99-114. <https://e-jlia.com/index.php/jlia/article/view/748>.





EMERGING POWER IN INDUSTRIALIZATION: EMPOWERING INDIA THROUGH ENTREPRENEURSHIP

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Abstract: *The 'soft power' can be brought forward and achieved for any developing country through softer means. Advertising (both direct and indirect approach) is a powerful tool for disseminating information to various stakeholders concerning the MSME sector. To introspect the potentiality of India's MSME's emerging power, the researchers attempted to answer the different components that shaped Indian industrialization over the years and also analyzed the direct and indirect audio-visual advertisements created on MSMEs to encourage entrepreneurial activities throughout the nation. The observation indicates that direct and indirect advertisements that promote and encourage the growth of entrepreneurship have their advantages and disadvantages; however, direct advertisements are proven to be preferred over indirect advertisements, while the reason behind it can be the dilution of concept or the prominence of commercialization.*

Keywords: *Industrialization; Entrepreneurship; Advertisements; Emerging Power; India; World Economy*

INTRODUCTION

In the paper 'India: The Emerging Global Power' in 2021, John Thomas, Jacek Kugler, and Ronald Tammen raised the concern of whether India would become a global power and, if so, when? The question is not unfamiliar and has been raised on multiple occasions during the last century. On second thought, the issue of India attaining a prominent position in the global power league is relevant, given that the country is assumed to be emerging from a long power sleep. The power hunt is quite evident as the global power are often spotted covertly controlling trade and economic dispositions. Currently, the status of supreme power is distributed among the United States, European Union (EU), and China, while the United Kingdom and USSR lost amid struggle (Thomas, Jacek, and Tammen 2021). Satya R. Pattanayak published a paper in 'India as an emerging power' where the author strengthens the claim with two significant categories of India's power that would fan the growth and push the nation forward. Hard power

entitles a list of economic, technological, military, and cultural terms that help increase a nation's GDP, according to the data published by the World Bank in 2004. The 'soft power' lies in the diversity in culture and civilization of the nation that has been radiating its influence for centuries and creating exciting outcomes for the nation derived from the learning accumulated from the same diversity (Pattnayak 2007). To introspect the potentiality of India's MSME's emerging power, the researchers attempted to answer the following research questions (RQ):

RQ1: How have different factors in the Indian economy shaped Indian industrialization over the years, transforming India into a possible superpower?

RQ2: How do social media audio-visual advertisements on MSME significantly encourage national entrepreneurial activities, contributing to overall economic development?

Based on the research questions, the following is the broad objective of the study: To study different components that shaped Indian industrialization over the years through the direct and indirect audio-visual advertisements created on MSMEs to encourage entrepreneurial activities throughout the nation.

INDIA AS AN EMERGING POWER IN THE WORLD ECONOMY

Amulya K. Tripathy and Roshni Kujur contributed the finding in a chapter published in 2013 under 'Politico', which claims that India will soon be the third supreme power in all of Asia after Japan and China. The nation faced a series of problems right after independence. It took revolutionary strategies that created more vital allies and helped the nation to step into a new paradigm of growth (Tripathy and Kujur 2013). Some observations have been made in the book 'The emerging states: The wellspring of a New World Order' by Christophe Jaffrelot, where several emerging economies have been compared and consulted to try and predict political and economic coalition between the nations, followed by the changes in the global paradigm. While the author mentioned China being called "the world's factory", India has been termed as "the world's back office", which also brings forth both the opportunities and challenges for the nation when it enters the world stage (Jaffrelot 2009, 25-32).

The constant comparison between the potential GDP and actual GDP would lay the pathway for future development for the nation. However, the recent development has seen unprecedented changes in the deployment (Figure 1) as the gap started increasing significantly from 2019-2020 (-6.67), 2020-21 (-27.52), to 2021-2022 (-28.43). The recent downfall in the actual GDP might bring unforeseen damage to the economic development of the country.

A nation's population is one of the vital determinants that sanctify the growth and the downfall of the states at the same time, the standpoint of the nations in the international arena. The 'historical population growth rate data' shows the variation in India over the years; in 1950, the estimated population was around 350 million, whereas in 2022, the number reached 1.4 billion.

The correlation between the 'years' and 'population growth rate' for 73 years (1950-2022) shows a positive value of 0.995 (Pearson Correlation, 0.01 level of significance, 2-tailed) (UN 2022).

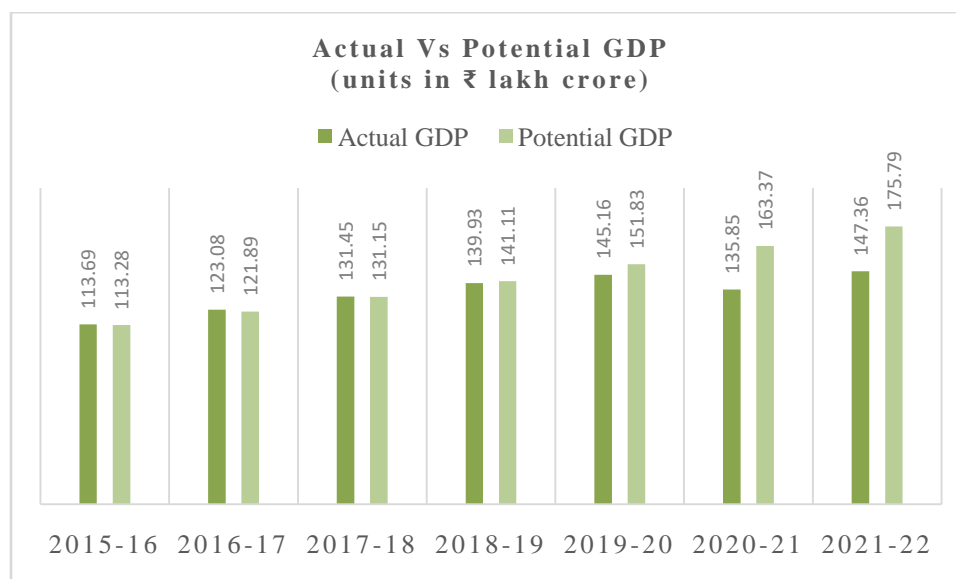


Figure 1: The Gap between Actual GDP and Potential GDP
(Source: Ministry of Statistics and Programme Implementation 2022)

The ratio between the working-age population (15-64 years of age) and the non-working-age population (below 14 years and above 65 years) was higher (Figure 2) in 1950 but dropped to the lowest in 1965. However, it started rising by a considerable percentage from 1975, and in 2020 the ratio stands at 2.05 compared to both the birth and date rates which have dropped significantly since 1950. The increasing ratio between the working and non-working ages brings opportunities for economic prosperity for the nation, often referred to as the 'demographic dividend'. Failure to support the growing number of the working class can be disastrous as it leads to mass unemployment, underemployment, social and economic instability, misery, and strife within the nation (Basu 2021). Along with the GDP that is predicted to reach around \$9 trillion by 2023 and \$40 trillion by the year 2047, the nation would face difficulty in managing the workforce of the working-age population, which is currently catering to around 67 percent of the entire population but is also expected to expand into another 100 million by 2030 (Bhargava 2022).

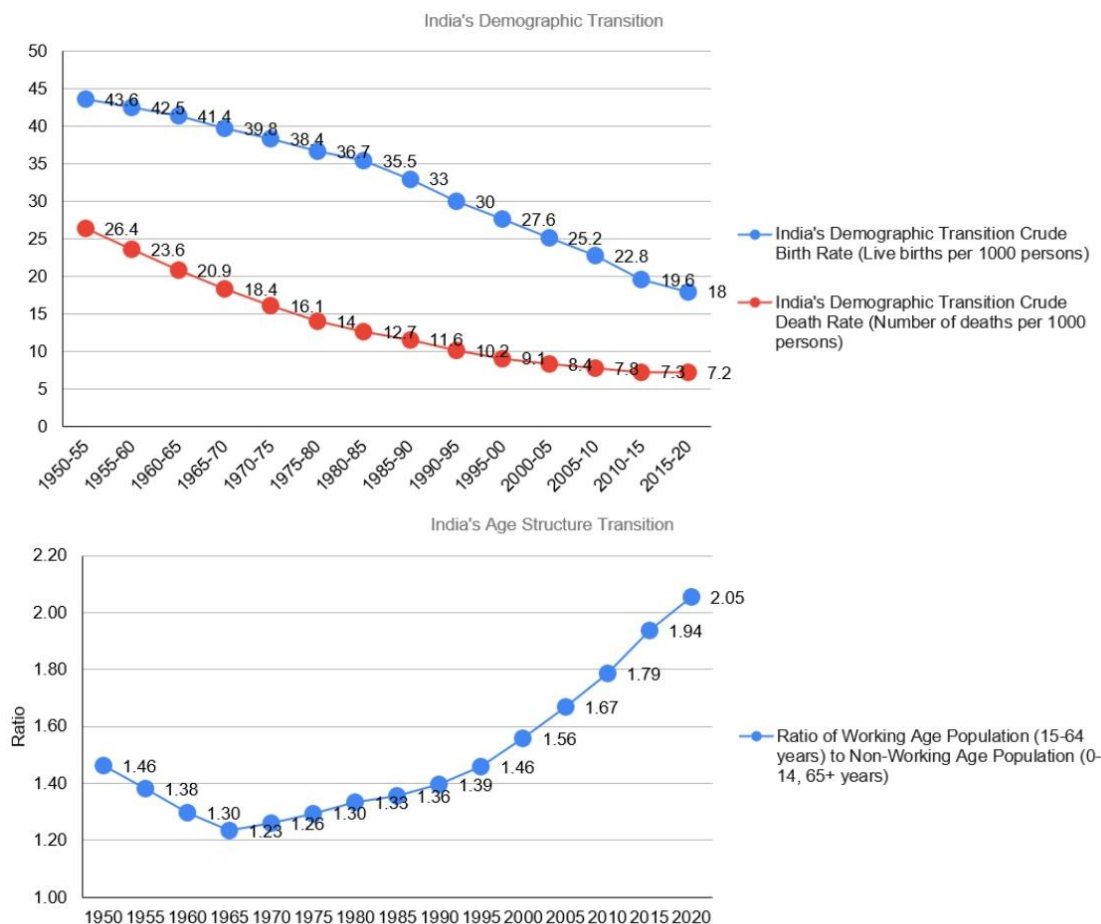


Figure 2: India's Demographic Transition From 1950 to 2020: Birth Rate, Death Rate and Ratio of Working Age Population (Source: Basu 2021)

The ease of doing business ranking formulated by Simeon Djankov, Michael Klein, and Caralee McLiesh, is an indicator to measure the growth of a nation in terms of setting up businesses within the premises in terms of better, more straightforward business regulations along with more substantial and more stable protections of property rights. Lower numerical values indicate that a higher rank enables investors (especially foreign investors) to set up their businesses efficiently with minimum hassles. India is currently ranked 63 (Figure 3), which improved dramatically from 2017 after hovering with minute changes since 2005 and is an indicator of India going through a transformation to becoming a superpower in a relatively short period.

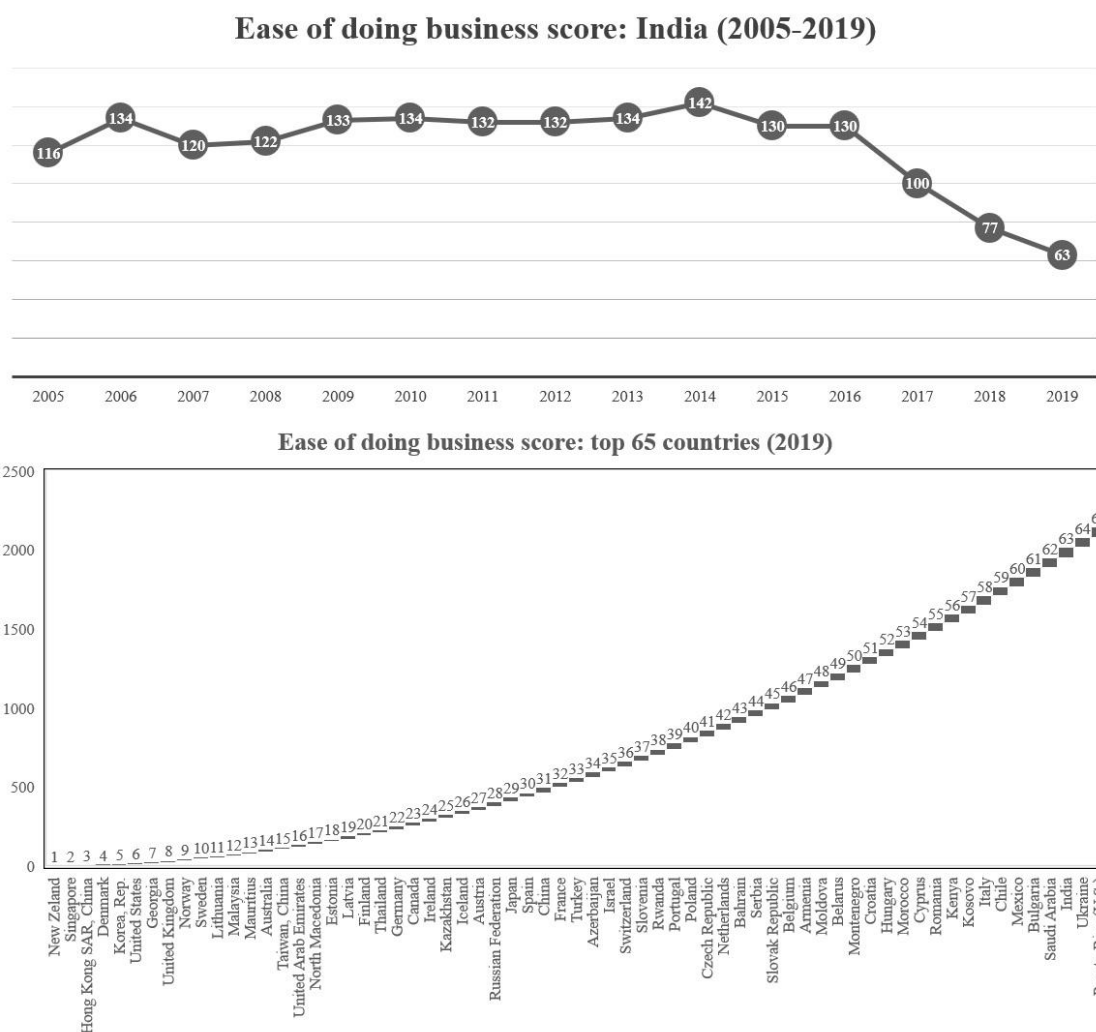


Figure 3: Ease of Doing Business over the Years for India and Current Ranking
(Source: The World Bank 2019)

Large, Medium, Small, and Micro-Scale Industries and Their Contribution to the Indian Economy

The valuation of a nation is calculated on multiple variables. Gross Domestic Product (GDP) and Gross Value Added (GVA) are important variables that help determine the economic development of individual states under the periphery of that nation. GDP (Consumption + Investment + Government Spending + Net Exports) and GVA (GDP + Subsidies on Products – Taxes on Products) are connected to measure the nation's economic development. The Ministry of Statistics and Programme Implementation has compartmentalized the Indian businesses into three distinctive categories 'primary' which includes agriculture, forestry, mining and quarrying, and fishing; 'secondary' comprising electricity, manufacturing, water supply and other utility services, gas, and construction businesses while the 'tertiary' sector accommodates the service industries that are having a share of 21.82 percent, 24.29 percent, and 53.89 percent respectively as on 2021(MSPI 2021).

According to the report from the Ministry of Statistics and Program Implementation in 2022, the combined GDP for the country is the contribution of multiple sectors, which are divided into three broad categories agriculture with an estimated GVA of ₹3,616,523 Cr (20.19%) followed by industry with a contribution of ₹4,644,385 Cr (25.92 %) and Services ₹9,654,295 Cr (53.89%). The industry is further segregated into smaller fragments mining and quarrying with a contribution of ₹292,120 Cr (1.63%); manufacturing ₹2,585,740 Cr (15%); electricity, gas, water supply & other utility services ₹484,477 Cr (3%) and construction ₹1,282,048 Cr (7%). The contribution from the service industry is also subdivided into three distinctive categories trade, hotel, transport, communication, and services related to broadcasting, supported by ₹2,941,477 Cr (16.42%); financial, real estate and professional services ₹3,950,786 Cr (22.05%) and ₹2,761,996 Cr (15.42%) from public administration, defense, and other services.

The government has taken numerous initiatives to boost entrepreneurial activities across the nation. 'Startup India' was an initiative to increase entrepreneurial participation and gradually improve the world ranking. The World Bank calculated the growth of the newly registered firms in India from 2006 to 2018 (Figure 4), which shows that the service industries have escalated to a considerable level compared to the agriculture, manufacturing, and infrastructure industries. The entrepreneurial sector's growth brings innovation, generates employment, and increases *per capita* income (Survey 2020).

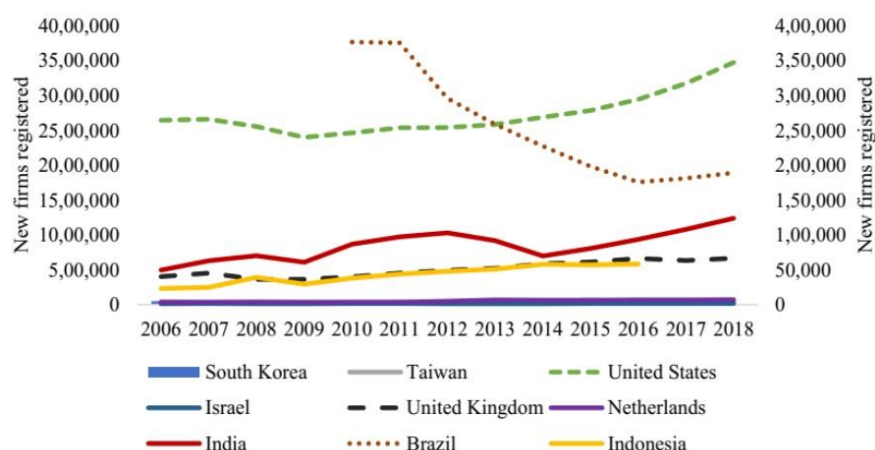


Figure 4: Entrepreneurial Activities across Countries
(Source: World Bank's EODB Entrepreneurship Data 2020)

The Central Statistics Office (CSO), M/o Statistics & Programme Implementation report reflects the contribution of MSMEs to the national GDP and GVA. Surprisingly the distribution of entrepreneurs in urban and rural areas is in a similar range of 309.00 lakh and 324.88 lakh, respectively. While large-scale industries show their interest in setting up manufacturing units and producing goods targeting mass with lower price tags, manufacturing industries also cater to a large chunk of MSME sectors (Figure 5), with many registered entrepreneurs of 196.65 lakh (MSME 2021).

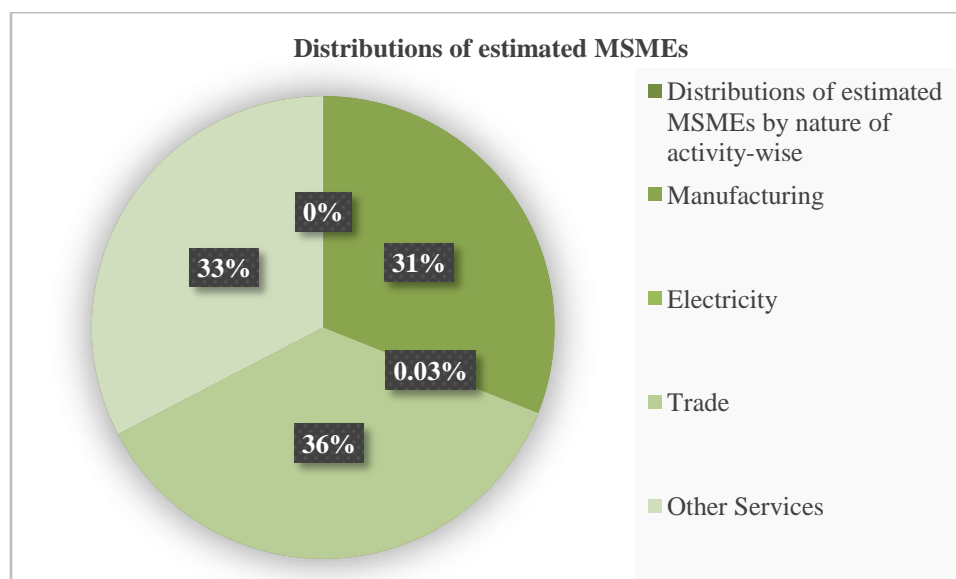


Figure 5: Distribution of MSMEs by their Nature of Activities
(Source: MSME Annual Report 2020-2021)

Result and Analysis

There have been advertisements (printed and audio-visual) of both government and private ownership to support and encourage entrepreneurial activities for years. The advertisements for this study were categorized into two major sections, a direct approach which targets the cause directly promoting entrepreneurship through advertisement, and the other one is an indirect approach, which promotes entrepreneurship discreetly.

Facebook, More Together - Pooja Didi, a milestone campaign launched by Facebook in December 2020, was a significant contributor that encouraged the spirit of entrepreneurship backed up by social media and showed the unprecedented crisis; an entrepreneur might face during a challenging time. The protagonist played the role of a daughter running a shop along with her younger brother, who manufactures sweets and dairy products. The Covid-19 crisis also created a lasting impression on their small business. However, the protagonist extended her share of social responsibility and hired employees who lost their earnings due to the pandemic. Over time, the generosity costs dearly, and the protagonist has to sell off the car to pay the extra salary. The newly hired employees reached out to Facebook. They shared a video paying gratitude to their new employer with an appeal to get more customers, eventually enabling the owner to kick-start the business with more agility. The advertisement from Facebook is a part of their 'More Together' series, primarily created during the COVID-19 crisis in 2020 and 2021. However, this campaign discreetly promotes the spirit of entrepreneurship through their campaign.

Ghari (Ghadi) detergent, Humare Dukaandar Humari Shaan - another campaign by the Kanpur-based brand 'Ghari detergent' addressed a quite pertinent issue during the lockdown in 2020-2021. The audio-visual advertisement shows a grocery shop owner getting up early in the morning and taking a long way carrying a small truck full of materials to his shop when the city

is facing a deadly virus outbreak and goes under lockdown. The shop owner's wife is annoyed and worried about the safekeeping of the shop owner while requesting him to stay indoors, which is refused because of a sense of solid responsibility toward fellow citizens. The wife came to her senses after seeing the shop owner on television, appreciating and realizing the responsibility lies on the shop owners and thousands of others who are instrumental in supplying essential commodities to the millions of populations across the nation. The nature of the advertisement may highlight the brand and its commitment as well as its contribution toward the welfare of society. Still, the static nature indicates the independent entrepreneurs while supporting society with hashtags like #HumareDukaandarHumariShaan.

Women Entrepreneurship Platform 2.0, a direct advertisement from the 'NITI Aayog', Government of India, was published in 2018 to encourage and support women's entrepreneurship across the nation. The apex body of the Women Entrepreneurship Platform (WEP) introduced three pillars of women empowerment through entrepreneurship 'Ichha Shakti', 'Gyaan Shakti', and 'Karma Shakti'. The commercial from NITI Aayog focuses on a young software professional who is desperately trying to bring in new technology and innovation but turns down each time by the superior. Facing rejection multiple times, the protagonist decided to leave the job and start a software company. However, the decision taken in haste and desperation left the protagonist in deep trouble to find out avenues to start her dream venture. The protagonist then suddenly came to the portal of WEP and received the support to structure, start and grow in the dream venture of starting a software company. The 3.15 minutes advertisement might look immature compared to its commercial and private counterparts (indirect approaches), but the focus is direct and impending on the benefits provided by the WEP.

NITI Aayog - CIC Monthly Innovation Chronicle, a recent addition from 'NITI Aayog', the Government of India has an elaborated promotional campaign on the eve of launching their micro-site, describing innovation and opportunities brought by the organization. The 4.23 minutes audio-visual campaign highlights infrastructures and facilities offered by 'NITI Aayog', focusing primarily on developing innovative technologies and solutions. The commercial also features the partnering institutes that would foster the growth of innovation and entrepreneurship under the leadership of 'NITI Aayog' like 'government and allied institutions', 'Atal innovation mission network', 'enterprises and start-ups', 'state and sub-state innovation council', 'research', 'NITI Aayog connected external partners', 'not-for-profit', 'industry agencies', 'Academia', 'doner and multilateral agencies' and 'bodies and financial organizations'. The organization, with premier collaborations like 'AWS', 'World Economic Forum', 'Intel' etc., aims to bring overall growth to the nation by encouraging young participants and women entrepreneurs to get a stronghold in industrialization and innovation.

Anouk Bold is Beautiful: Pregnancy does not mean the end of the Career - 'Myntra' company came up with a strong campaign in 2015 that radiant the willpower and determination of a women entrepreneur fighting against discrimination based on gender and choice.

The commercial revolves around a young architect willing to work hard even during pregnancy (with the significant development of her fetus), keeping aside her struggle to balance both. The protagonist (young architect) is played by Bollywood actress Radhika Apte who engages in a conversation with the superior about the project that the protagonist is supposed

to lead and the due promotion, both of which are halted because of the pregnancy. The later part of the commercial shows that the protagonist takes a reroute and starts her new architecture firm, leaving the job with her current employer. Although the commercial highlights the outfits and accessories of the performers as it is from a leading e-commerce brand that pioneers in the category, the depiction in the advertisement indicates and appreciates the spirit of women's entrepreneurship.

Titan Celestial Time - a commercial from Titan Company Limited in 2015 tagged a fantastic hashtag (#YourTimeToStartup) to advertise one of its celebrated series, 'Titan Celestial'. The short commercial starts with a scene in a restaurant where two men who were also former colleagues have an informal meeting. The young one, said to be a self-made entrepreneur, met his former superior after a long interval and is being praised for his achievements. During the meeting, the protagonist agrees to his search for a new CEO (Chief Executive Officer) for his organization and ends up asking his former superior to be the one to take the offer. The commercial invariably focuses on displaying the watch and its beauty; however, it raises awareness and the importance of entrepreneurship discreetly.

Edelweiss SME Loans - supporting your journey to / Edelweiss SME Business Loans help you - Edelweiss Group is a financial institution based in Mumbai that runs campaigns explicitly aimed at the MSEs and businesses for their financial growth. Edelweiss created two advertisements aiming at start-up businesses featuring Irrfan Khan, who, in the first commercial, sought more considerable financial support from an organization but refused to be aided based on the screening of his qualification and profile. The audio-visual advertisement ended with a scene of Irrfan Khan leaving the place with a determination to find a viable option to support a new business that would judge the potentiality of the entrepreneur based on facts without discrimination. At that moment, a message flashed on the screen announcing 'SME business loans'. The commercial directly approaches the cause and encourages the nation's development through industrialization.

Table 1: Audio-Visual Campaigns Encouraging Entrepreneurial Spirit and Innovation (2015-2022)
(Source: Govt. of India, Edelweiss Group, Meta Platforms, Inc., RSPL Limited, Flipkart Internet Pvt Ltd, Titan Company Limited)

<i>Audio-Visual Campaigns encouraging entrepreneurial spirit and innovation</i>					
Direct approach			Indirect approach		
Brand	Ad campaign	Year	Brand	Ad campaign	Year
WEP (NITI Aayog)	Women Entrepreneurship Platform 2.0	2018	Facebook	Facebook More Together – Pooja Didi	2020
NITI Aayog	NITI Aayog – CIC Monthly Innovation Chronicle	2022	Ghadi detergent	Humare Dukaandar Humari Shaan	2020
Edelweiss Group	Edelweiss SME Loans – supporting your journey to	2017	Myntra	Anouk Bold is Beautiful: Pregnancy doesn't mean the end of the career	2015
	Edelweiss SME Business Loans help you	2017	Titan Watches	Titan Celestial Time	2015

Secondary Data analysis

The systematic analysis of financial and economic data leads to the following observations over the years for India.

Table 2: Assessment Based on the Potential GDP and Actual GDP for the Last Seven Years (2015-22)
(Source: Ministry of Statistics and Programme Implementation 2022)

Year	Potential GDP	Percentage change	Actual GDP	Percentage change	Difference between actual and potential GDP	Percentage change
2015-16	113.28	0	113.69	0	-0.41	0
2016-17	121.89	0.08	123.08	0.08	-1.19	1.90
2017-18	131.15	0.08	131.45	0.07	-0.3	-0.75
2018-19	141.11	0.08	139.93	0.06	1.18	-4.93
2019-20	151.83	0.08	145.16	0.04	6.67	4.65
2020-21	163.37	0.08	135.85	-0.06	27.52	3.13
2021-22	175.79	0.08	147.36	0.08	28.43	0.03

The potential GDP has been scaled up from 2015 to 2022 with the same percentage (0.08); however, the actual GDP has differed as expected from their previous years. A positive development has been observed all along the seven years except for 2020-21 with a negative development (0.08), which might be the suffering caused by the spread of the pandemic (Table 2). However, the percentage differences between the potential and actual GDP present a different picture than the positive development (mostly) of actual GDP calculation for the last seven years. The actual GDP only exceeds the potential GDP (a sign of economic progression) for the initial three years (2015-2016, 2016-2017, and 2017-2018), whereas 2019-2020 experienced a massive difference from the previous year (2018-2019) and followed the trail till 2020-2021 which fortunately stabilized in 2021-2022.

Throughout the last seventy years, birth and death rates have been systematically descended, and the reason can be birth control measures, family planning, increased cost of living, and many more. However, the death rate has also been reduced to 7.2 per 1000 people (Table 3), which can result from advancements in healthcare, improved lifestyle, democratic and economic advantages, etc. However, the interesting fact is that the ratio of working and non-working age people for the last fifty years has not changed much despite implementing numerous strategies to bring economic advantages to the nation and, to some extent, the public. Although in the last thirty years (since 1995), the gap has started increasing with an average yearly increment of 0.067 percent.

Table 3: Assessment Based on the Birth Rates, Death Rates, and Ratio of Working Age (15-64 years) to Non-Working Age (0-14, 65+ years) Population for the Last Seventy Years (1915-2022) (Source: Basu 2021)

Year	Birth Rate (Live births per 1000 persons)	Percentage change	Years range (5 years)	Death Rate (No. of death per 1000 persons)	Percentage change	Years range (5 years)	Ratio of working age (15-64 years) to non-working age (0-14, 65+ years) population	Percentage change
1950	0						1.46	0
1955	43.6	0	1950-55	26.4	0	1950-55	1.38	-0.05
1960	42.5	-0.03	1955-60	23.6	-0.11	1955-60	1.3	-0.06
1965	41.4	-0.03	1960-65	20.9	-0.11	1960-65	1.23	-0.05
1970	39.8	-0.04	1965-70	18.4	-0.12	1965-70	1.26	0.02
1975	38.4	-0.04	1970-75	16.1	-0.13	1970-75	1.3	0.03
1980	36.4	-0.05	1975-80	14	-0.13	1975-80	1.33	0.02
1985	35.5	-0.02	1980-85	12.7	-0.09	1980-85	1.36	0.02
1990	33	-0.07	1985-90	11.6	-0.09	1985-90	1.39	0.02
1995	30	-0.09	1990-95	10.2	-0.12	1990-95	1.46	0.05
2000	27.6	-0.08	1995-00	9.1	-0.11	1995-00	1.56	0.07
2005	25.2	-0.09	2000-05	8.4	-0.08	2000-05	1.67	0.07
2010	22.8	-0.10	2005-10	7.8	-0.07	2005-10	1.79	0.07
2015	19.6	-0.14	2010-15	7.3	-0.06	2010-15	1.94	0.08
2020	18	-0.08	2015-20	7.2	-0.01	2015-20	2.05	0.06

Table 4: Assessment Based on India's Ease of Doing Business Ranking for Fifteen Years (2005-19) (Source: The World Bank 2019)

Year	Ease of Doing Business score	Percentage change
2005	116	0
2006	134	0.16
2007	120	-0.10
2008	122	0.02
2009	133	0.09
2010	134	0.01
2011	132	-0.01
2012	132	0.00
2013	134	0.02
2014	142	0.06
2015	130	-0.08
2016	130	0.00
2017	100	-0.23
2018	77	-0.23
2019	63	-0.18

An increasing value of the ratio of working to non-working age population stipulates the number of eligible laborers who can be utilized in various sectors across the nation to bring prosperity leading to economic growth. As per the prediction of the Ministry of Statistical and Program Implementation, the working-age population will grow up to 100 million by 2030.

However, the nation did an outstanding development in bringing up India's ease of doing business rank to 63 (as of 2019) in the global parameter (Table 4), which should be considered a supporting pillar to encourage more start-ups and generate employment and economic growth. The sector-wise GDP contribution (as of 2021) in the current stage with mining and quarrying (1.63%), manufacturing (15%), and construction (7%) also indicate the potentiality and opportunities lie in the industrial sectors. The increasing rate of entrepreneurial activities over the years also widens the industrial development arena, aided by the increasing number of the working-age population throughout the nation.

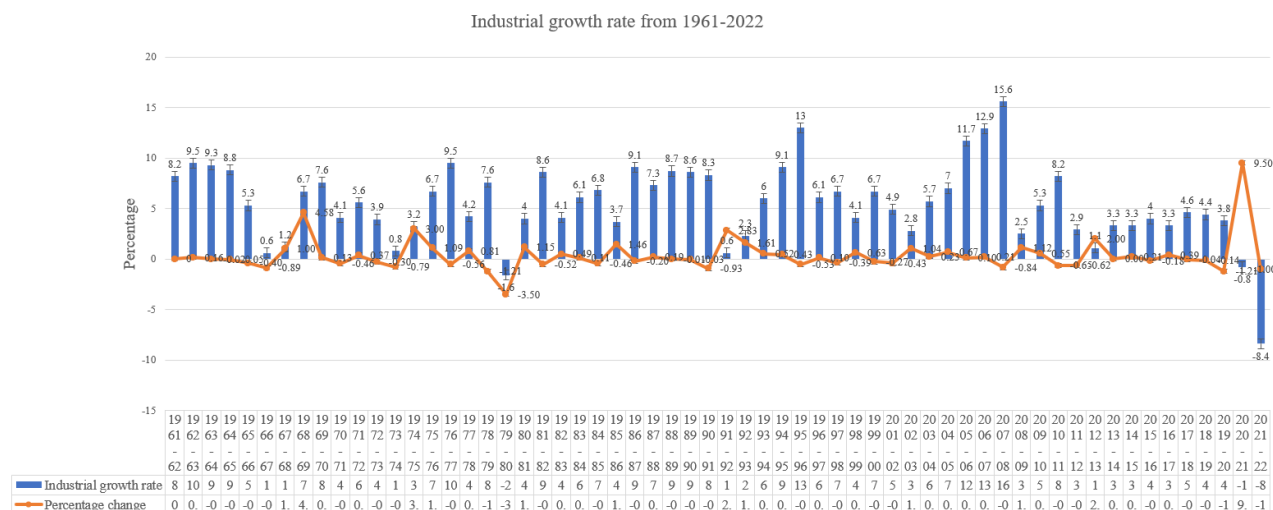


Figure 6: The Industrial Growth Rate for 60 Years (1961-2022)
(Source: Ministry of Commerce - The Government of India 2022)

The industrial growth rate over the years after independence has fluctuated for different reasons. One of the determinants was the central schemes (five-year plans focusing on capital goods, mass-scale consumer goods production, etc.) and the changes in financial, economic, and political policies. However, the growth rates are again on the higher side, which can fuel the growth of the nation and put the nation into a global superpower.

Primary Data Analysis

Three separate polls were created to collect people's perceptions of the emerging power of industrialization, especially for the MSMEs in India (Figure 7). The polls ran for a week on both Facebook and Instagram to collect organic responses based on three questions' industrialization would help India to become a global superpower in (poll 1)' where the LinkedIn responses indicated majorly towards 'next 10 years' followed by '20 years and more', 'next five years and 'next 15 years'; however, the Facebook respondents rated 'next 15 years' as the highest followed by '20 years and more' and 'next 10 years' as their responses.

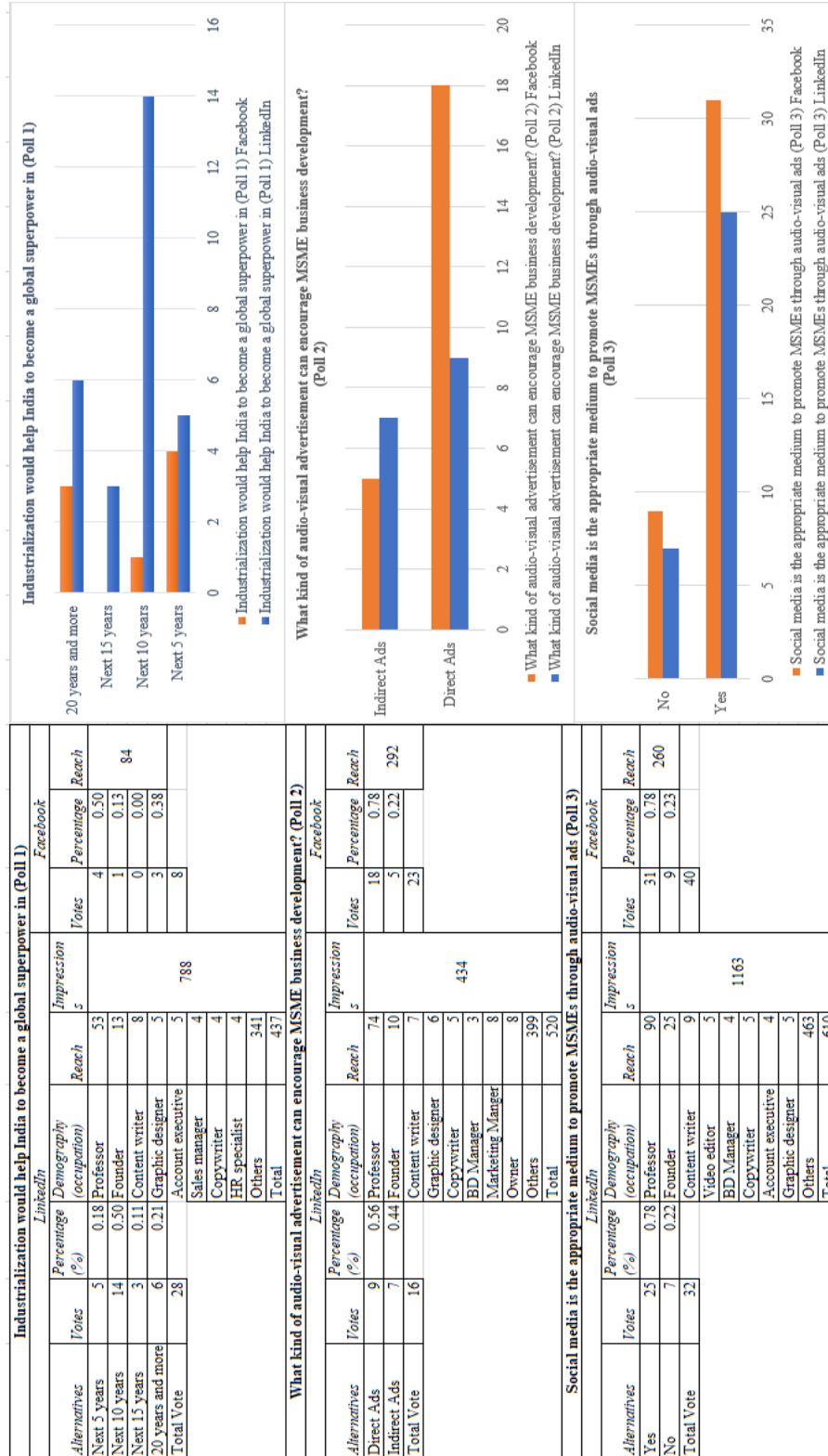


Figure 7: Prospect of India as an Emerging Power of Industrialization
(Source: Meta Platforms, Inc., and LinkedIn Corporation)

The second poll asked the respondents about the kind of audio-visual advertisement that might encourage the MSME business development, and 78 percent of respondents from Facebook vouched for direct ads, and 22 percent went for the indirect ad. The LinkedIn respondents also showed their inclinations toward the direct ad (56 percent) than indirect ads (44 percent). The third and last poll was raised to understand the acceptance of people in using social media as a medium to promote MSMEs through audio-visual ads. 78 percent of responses from both Facebook and LinkedIn users supported using social media to promote audio-video ads on social media.

CONCLUSION

Over the years, the population that worked for the industry setup gradually increased compared to the agriculture sector. Interestingly, the percentage of income contributed to the national income also improved from 19% in 1931 to 21% in 1947. The flourishing of industrial development was fuelled by the needs generated by the foreign countries as well as to match the requirements of the nation itself (Rao 1950). In the later part of the economy, the recent addition was a modification of the digital economy that accelerated growth multiple times. However, the Indian government also introduced supplementary schemes to support the nascent entrepreneurs to take a step toward self-sufficiency. The 'Make in India' initiative in 2014, 'Digital India' campaign in 2015, 'Startup India' initiative in 2015, and 'Atmanirbhar Bharat' scheme in 2020 were significant milestones in strengthening the entrepreneurial capacity of the state (Pal and Tripathi 2022).

Direct and indirect advertisements promoting and encouraging the growth of entrepreneurship have their advantages and disadvantages; however, direct advertisements are proven to be preferred over indirect advertisements, while the reason behind it can be the dilution of concept or the prominence of commercialization. The continuous growth of the working-age population, diminishing death rates, and improvement of the 'ease of doing business' ranking for India are indicators of future prosperity and growth of the nation, especially for the MSME sector. The steady industrial growth rate and acceptance of social media in promoting audio-visual advertisements are gradually establishing the anticipation that India might become a global superpower in the next 10 years.

COMPLIANCE WITH ETHICAL STANDARDS

Acknowledgments:

Not applicable.

Funding:

Not applicable.

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