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COVID-19 takes sheen off entrepreneurial activities in country Survey

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Ahmedabad, Dec 24 (PTI) The COVID-19 pandemic has taken its toll on the entrepreneurial activities in the country with the total early-stage entrepreneurial activity declining to 5.34 per cent in 2020-21, as compared to 15 per cent in the previous year.

According to the Global Entrepreneurship Monitor (GEM) India Survey conducted by Entrepreneurship Development Institute of India (EDII), the entrepreneurial intentions among individuals have declined due to the setback of the pandemic.

The survey was conducted in over 45 countries of the world, of entrepreneurs and entrepreneurial perceptions. EDII, Gandhinagar conducted this GEM India survey with a sample size of 3,317 adults and national level experts.

"The survey has found out that the major indicator of entrepreneurial activity - the TEA - has declined significantly due to the COVID-19 pandemic. Of the total population in the work age group in 2019-20, TEA was 15 per cent which has declined to 5.34 per cent," EDII Director General and team leader of GEM India Sunil Shukla told PTI.

The survey further noted that the TEA decline is more severe in case of the female youth. Female entrepreneurial activities decreased by 79 per cent, while the male entrepreneurial activities fell by 53 per cent.

Overall entrepreneurial intentions in public had been 33.3 per cent in 2019-20, which fell to 20.31 per cent in 2020-21, the survey said.

Shukla noted that in the Indian context and given its socio-economic challenges as well as its size and scope, entrepreneurship development can bring transformational changes to the socio-economic landscape of the country.

"In this trying times, those who have gone online have survived and thrived. Indian unicorns like Paytm, BYJU's, Swiggy and Zomato have thrived because they were using online," he said.

In a bid to improve the entrepreneurial ecosystem in the country, measures should be taken to include entrepreneurship education at school and college levels, there should be greater support from the government.

Further, research and policy advocacy in the field of entrepreneurship and pool of business mentors would also be beneficial for the entrepreneurial landscape of the country.

"Though in the last five-six years the government has focused on entrepreneurship development and creating a start-up ecosystem, more needs to be done to promote the ecosystem so that more and more people take entrepreneurship for self-employment and can give jobs to others," Shukla said. PTI PD NP DRR

