

ISSN-0975-2382

UPUEA ECONOMIC JOURNAL

A Biannual-Bilingual Double Blind Peer Reviewed Refereed Journal of Economics

VOLUME - 19 (A) CONFERENCE NO. - 19 (SECTION 1& 2) 13th-15th APRIL 2024

19TH ANNUAL NATIONAL CONFERENCE OF UPUEA

THEME 1

- Prospects of Manufacturing and Service Sector Growth in India

THEME 2

- Role and Impact of Social Protection Programmes

THEME 3

- Emerging Features of Trade and Trade Policy

THEME 4

- Growth and its Drivers in Uttar Pradesh and Uttarakhand

THEME 5

- Environment, Climate Change and Sustainable Development



UTTAR PRADESH - UTTARAKHAND ECONOMIC ASSOCIATION

Supported By:

National Bank for Agriculture and Rural Development (NABARD)

Organized By:

**Department of Economics, Ambedkar School of Social Sciences (ASSS)
Babasaheb Bhimrao Ambedkar Central University, Lucknow-226025
Uttar Pradesh (India)**



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Acknowledgment:

"The financial assistance received from Research and Development Fund of **National Bank for Agriculture and Rural Development (NABARD)**, Uttar Pradesh Regional Office towards publication of journal/printing of proceedings of the Conference is gratefully acknowledged."

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Printed By:

KUNAL BOOKS

4648/21, 1st Floor, Ansari Road, Daryaganj, New Delhi-110002.

Phones: 011-23275069, 9811043697, 9868071411

E-mail: kunalbooks@gmail.com, Website: www.kunalbooks.com



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Upuea Society for Promotion of Economics

Registration No. LUC/00551/2022-23



REF.NO.UPUEA/S.J.M./19

DATE: 09-04-2024

FROM SECRETARY'S DESK

The Uttar Pradesh-Uttarakhand Economic Association (UPUEA), founded in 2005, has seen impressive growth in its short tenure. Membership has exploded tenfold in less than fifteen years to about 1800 life members, showcasing the association's increasing significance. The UPUEA, Society for Promotion of Economics in both states, is a premier society of economists. It actively contributes to the field of economics by publishing its research findings. It further promotes economic exploration through annual conferences, providing a platform for economists to share research and collaborate. These conferences are experiencing a rise in participation, with growing numbers of delegates, paper presenters, and esteemed resource persons. Overall, UPUEA's dedication to organizing high-quality events and fostering research collaboration makes it a key player in advancing economic understanding within Uttar Pradesh and Uttarakhand.

The Uttar Pradesh-Uttarakhand Economic Association (UPUEA) is gearing up for its 19th Annual National Conference, a three-day event scheduled for April 13th-15th, 2024. We have received more than Three Hundred Sixty (360) Research papers under the broad theme of the conference: **Sustaining Growth with Equity: Sectoral Growth, Trade and Social Protection in the 21st Century**. A pre-Conference research workshop for the young researchers has been organized on 13th April 2024 to acquaint the researchers with various nuances of the research. This year's conference delves into the dynamic forces shaping the Indian economy, with a particular focus on the state of Uttar Pradesh and Uttarakhand. Researchers and economists have a great opportunity to contribute their expertise by submitting papers on five key sub-themes.

- ***Growth Prospects of Manufacturing and Service Sectors in India,***
- ***The Impact of Social Protection Programs,***

- *Emerging Trends in Trade and Trade Policy,*
- *The Drivers of Economic Growth in Uttar Pradesh and Uttarakhand*
- *Environment, Climate and Sustainable Development.*

All accepted papers will be published within the conference proceedings, creating a valuable record of scholarly contributions. However, the organizers have encountered a recurring challenge: *delayed paper submissions*. This has resulted in last-minute scrambling and potential disruptions to the conference schedule. Despite persistent and frequent reminder to the members to contribute their papers as per schedule, we continue to receive the late response under the pretext of late information, leading to accomplishment of further steps in haste. While we've disseminated information about the conference and deadlines, we understand that occasionally, important details might require reiteration. To ensure a well-organized event and allow ample time for the publication of full papers in the conference proceedings, we kindly request all interested members to reach out to the General Secretary or Organizing Secretary in March for any clarifications or updates. By adhering to the specified page limits, members can contribute to a well-organized and informative conference. We appreciate your understanding and look forward to receiving your valuable research contributions. The Uttar Pradesh-Uttarakhand Economic Association (UPUEA), a well-established organization for over a decade, recognizes the need to adapt with the time. With the national economy rapidly evolving, the association acknowledges new challenges facing the economies of Uttar Pradesh and Uttarakhand, particularly in agriculture and rural development. To address these challenges, the UPUEA sees the current times, as an opportune moment for critical reflection. The association proposes an objective discussion to analyze both the successes and failures of past development efforts. This analysis aims to identify crucial strategies with the potential to unlock growth across all sectors.

The UPUEA expresses gratitude to various funding agencies and institutions for their financial support towards conferences, journal publications, and conference proceedings printing. Additionally, we acknowledge the valuable contribution of NABARD for publication financial support. Upuea is also grateful to publisher, Kunal Books, New Delhi, for their efficient printing of the conference proceedings.

(Vinod Kumar Srivastava)
General Secretary, Upuea.

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Contents

THEME 1

Prospects of Manufacturing and Service Sector Growth in India

- 1. Role of Micro Small and Medium Enterprises (MSMEs) in Employment Generation in India** 1
Abhijit Maurya & Dr. Sweta Kumari
- 2. An Analysis of Shrinkflation in Indian Market: Manufacturing and Service Sector** 11
Prabhat Kumar & Dr. Shashi Lata Singh
- 3. Unlocking the Puzzle of Regional Disparities and Economic Growth in Sub-regions of India** 21
Sukanya Maurya
- 4. Present Status of MSME's in India: Challenges and Opportunities** 30
Anu Kumari
- 5. The Contribution of MSMEs to the Women Employment, Opportunity and Challenges, after Covid -19 Pandemic** 39
Sitari Ram & Professor (Dr) Sahab Singh
- 6. Employment in India's Unorganised Manufacturing Sector: Post-Reform Trends (1994-95 to 2015-16)** 50
Puja Pal & Amit Kumar
- 7. "An Analysis of Trends in the Growth of the Manufacturing Industry in the Defense Sector in India"** 65
Shubhi Saini & Dr. Rashmi Dwivedi
- 8. Analyze The Role Of Rural Electrification As A Key To Smart Villages** 74
Dr. Ranjit Singh & Meenakshi Mritunjay
- 9. Digital Payments for Food Businesses: A Study of UPI Adoption and Implications** 84
Samiya Sharffudin

(vi)

10.	Informal sector and Social Security in India	92
	<i>Puja Kumari</i>	
11.	Make in India program and Economic Growth of India	100
	<i>Dr. Dinesh Kumar Gupta</i>	
12.	Progress of Micro, Small and Medium (MSME) Enterprises in Uttarakhand	105
	<i>Dr. Rashmi Chaudhary</i>	
13.	Analytical Study of Micro, Small and Medium Enterprises in India, Especially Khadi and Village Industries	114
	<i>Prof. Mridula Mishra & Ram Lakhan Singh</i>	
14.	Empowering women through entrepreneurship: Empirical study of entrepreneurs from National Capital of India	120
	<i>Dr Shivani Mehta</i>	
15.	Impact of High-Performance Work System (HPWS) Parameters Inorganizational Growth	132
	<i>Ruchi Katiyar, Vinod Kumar Yadav & Sanu Rajput</i>	
16.	Challenges in Fostering Organizational Citizenship Behavior in Indian Private Banks: A Review	139
	<i>Sanu Rajput, Vinod Kumar Yadav & Ruchi Katiyar</i>	
17.	Socio Economic Risk Assessment of Climate Induced Natural Disasters: An Indian Perspective	146
	<i>Dr. Swati Anand1, Dr. M. Mishra2, Dr. Arpita Roy3 and Dr. Rakesh4 and Academician</i>	
18.	Management and Adequacy of Foreign Exchange Reserves in India in the Post Covid Scenario	160
	<i>Dr. Shahina Perween</i>	
19.	Tariff Reduction, Economic Expansion, and Investment Attraction: Understanding FDI Inflows in India	167
	<i>Dr. Shalini Singh, Mr. Anshuman Singh & Dr. Ahuti Singh</i>	
20.	Analyzing the Regional Patterns of Growth in India's Services and Manufacturing Sectors	174
	<i>Jitendra Kumar & Dr. Parul Jain</i>	
21.	New Education Policy in India: Challenges and Opportunities	186
	<i>Krati Trivedi & Dr. Brijesh Chandra Tripathi</i>	
22.	Recent Trends of Employment Pattern in Informal Sector in India	195
	<i>Shivansh Tripathi, Surendra Meher & Nidhi Singh</i>	
23.	A Study to Explore Factors Influencing Effective Learning with Information and Communication Technology(ICT) Tools	204
	<i>Kabita Kumari Chaturvedi, Dr. Charu Bisaria and Dr. Prabhat Kumar Dwivedi</i>	

(vi)

24. **Comparative Study of Crop Insurance Scheme in Uttar Pradesh** 215
Dr. Amitendra Singh & Sachin Kumar Verma
25. **Current Status and Performance of The Manufacturing Sector in India** 226
Dr. Vikas Pradhan & Anshika
26. **A Comparative Study Of Public and Private Sector Banks for Priority Sector Lending In India** 237
Khagendra Singh, Prof. (Dr.) MK Singh & Dr. Vikas Pradhan
27. **Role of MSMEs in Indian Economy: With Special Reference to Employment** 253
Prof. Jagadish Sinh & Dr. Udham Singh
28. **Renewable Energy in India: Overcoming challenges and Fostering Sustainability** 264
Divyam Pal & Dr. Garima Maurya
29. **Role of Digitalization and Banking Sector in Implementing Government Scheme for Financial Inclusion (Through the Jam Trinity)** 275
Rahul Singh
30. **Digitalizing India's Trade Potential Leveraging E-Commerce** 284
Abhishek Kumar Singh
31. **Role of Digitalization and Banking Sector in Implementing Government Scheme for Financial Inclusion** 294
Dr. Shiv Ji Verma & Anuj Yadav
32. **Sixteenth Finance Commission and Contemporary Challenges** 303
Dr.Asha Srivastava

THEME 2

Role and Impact of Social Protection Programmes

33. **Impact of e-NAM Integration on Modernizing India's Agricultural Trading Landscape: A Comprehensive Analysis** 307
Divya Tiwari and Prof. Kiran Singh
34. **Evaluating the Economic Impacts of the Ethanol Blended Petrol (EBP) Programme in India: Opportunities and Challenges** 319
Prabal Agarwal and Dr. Pradeep Kumar Tripathi
35. **Role of MSME in Rural Employment Generation in India** 327
Prof. Ritu Tiwari
36. **Ayushman Bharat: A Roadmap for Healthier India** 337
Amrish Chandra, Prof. (Dr.) Alpana Srivastava

(viii)

37. The Repercussion of Economical Growth on Socio-Economic Factors in the Indian Economy	346
<i>Nikita Yadav and Dr. C.B. Singh</i>	
38. Role of Sports in Economic Development of India	362
<i>Dr. Pratima Ghosh & Prof. Manjula Upadhyay</i>	
39. Public Expenditure on Agriculture Sector in India: A Budgetary Analysis	371
<i>Dr. Shikha Sharma & Prof. Anup Kumar Mishra</i>	
40. Future Prospects and Challenges for Millet Production in the Proportion of Total Food Grain Production Trends	381
<i>Aman Kumar & Kiran Singh</i>	
41. Kautilya's Economic Ideas & Measures for Social Welfare and Economic Development: Finding the Relevance	393
<i>Kunal Saxena, Dr. Vikas Pradhan & Ramvir</i>	
42. A State Level Analysis of Financial Inclusion and its Impact on Poverty in India	401
<i>Mr. Md Shamshad Alam</i>	
43. Embracing Digital Currency: India's Path to a Cashless Economy	419
<i>Ms. Pooja Kumari1 & Prof. (Dr.) Alpana Srivastava</i>	
44. A Study of Female Workforce and Their Employment Composition, with Special Reference to Madhya Pradesh	431
<i>Amrin Noor</i>	
45. Economic Impact of Social Protection Progrmme in Education	444
<i>Dr. Atika Khatoon</i>	
46. Role of PMJDY in Financial Inclusion: A case study of Mahua Bazar Village of Saharsa District	453
<i>Khushboo Kumari & Dr. Deepti Samantaray</i>	
47. "A Comprehensive Study of the Role Played by Social Protection Programs in the Inclusion of Women in Work-force in India"	464
<i>Arwa Qutubuddin & Dr. Rashmi Dwivedi</i>	
48. Impact of Labor Migration on Sustaining Growth with Equity	474
<i>Dilip Singh</i>	
49. Finding Potential and Prospects of Care Economy Including Opportunitiesfor Economic Development as Well as Women Empowerment in Uttar Pradesh	480
<i>Dr. Vikas Pradhan & Pragati Raj</i>	
50. Financial Inclusion of Women Through Self Help Groups	493
<i>Prof Mamta Rani Bhatnagar</i>	

Make in India Program and Economic Growth of India

Dr. Dinesh Kumar Gupta

Abstract:

In the year 2014, the Central Government launched the 'Make in India' initiative to encourage manufacturing in the country and strengthen the economy through investment in manufacturing. More than five years have passed since its inception and during this period both the manufacturing sector and the economy of the country have changed significantly. The 'Make in India' initiative focuses on 25 key sectors of the economy like automobile, mining, electronics etc. One of the main objectives of the 'Make in India' initiative is to increase employment opportunities in India. Under this, the focus has been on the youth of the country. Investment in targeted sectors, i.e. telecom, pharmaceuticals, tourism etc., will encourage young entrepreneurs to come forward with their innovative ideas without worrying about uncertainties. Make in India initiative encourages setting up manufacturing hubs in India to meet global demands. Progress towards a self-reliant nation requires commitment from the government through various programs and initiatives.

Keywords: *Make in India, Developing infrastructure, Atmanirbhar Bharat, Employment Generation*

Introduction:

In the year 2014, the Central Government launched the 'Make in India' initiative to encourage manufacturing in the country and strengthen the economy through investment in manufacturing. More than five years have passed since its inception and during this period both the manufacturing sector and the economy of the country have changed significantly. The 'Make in India' initiative was launched on September 25, 2014, to develop the manufacturing sector at a nationwide level. The Industrial Revolution played an important role in this context and showed the whole world that if a country has a strong manufacturing sector, then it can become a high-income country. Let it be known that China is a vivid example of this fact.

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Through this initiative, an ambitious target was set to establish India as a global manufacturing hub. To achieve this goal, the government had mainly set 3 objectives -

1. To increase the growth rate of the manufacturing sector to 12-14% per annum.
2. Creating 100 million additional employment opportunities in the manufacturing sector by 2022 (later revised to 2025).
3. To increase the contribution of the manufacturing sector to GDP to 25% by the year 2025.

The logo: The “Make in India” logo is derived from India’s national emblem. The wheel denotes peaceful progress and dynamism – a sign of India’s enlightened past, pointing the way to a vibrant future. The prowling lion stands for strength, courage, tenacity and wisdom – values that are every bit as Indian today as they have ever been.

Objective of Paper:

- To study the concept and vision of the MAKE IN INDIA Program.
- To find out the Strategies and importance of “Make In India”
- To study about success and current status of growth by the program

Research Methodology:

The study focuses on extensive study of Secondary data collected from, offline annual reports, magazines government reports, and publications from various websites which focused on my subject matter.

Strategies:

- Streamlining business processes: Reducing bureaucratic barriers and simplifying regulations to make it easier for companies to do business in India.
- Developing infrastructure: To upgrade ports, roads, railways and power generation to provide reliable and efficient infrastructure for industries.
- Skilling the workforce: Investing in skill development programs to create a pool of skilled workers for the manufacturing sector.
- Encouraging investment: Offering tax exemptions, subsidies and other incentives to attract foreign and domestic investment in the manufacturing sector.
- Focusing on key sectors: Targeting specific sectors for growth, such as automobile, aerospace, defence, electronics and pharmaceuticals.

The ‘Make in India’ initiative focuses on 25 key sectors of the economy like automobile, mining, electronics etc. Let it be known that under this initiative, the central and state governments are trying to attract investments from all over the world to strengthen India’s manufacturing sector. The government is making a lot of efforts to reduce the burden on

investors. As part of these efforts, a dedicated web portal has also been arranged to solve all the problems of business organizations.

The positive side of 'Make in India'-

One of the main objectives of the 'Make in India' initiative is to increase employment opportunities in India. Under this, the focus has been on the youth of the country. Investment in targeted sectors, i.e. telecom, pharmaceuticals, tourism etc., will encourage young entrepreneurs to come forward with their innovative ideas without worrying about uncertainties. The 'Make in India' initiative focuses heavily on the development of the manufacturing sector, which will not only boost the trade sector but also increase the growth rate of the Indian economy with the establishment of new industries. It may be noted that shortly after the launch of the scheme, in the year 2015, India overtook America and China and achieved the top position in foreign direct investment.

10. Advantages (Opportunities) of Make in India

- Develop job opportunity
- Ameliorate the vicinity
- Expand GDP
- Fortify Rupee
- Increase in brand value
- Up-gradation of Technology
- Ease of Business
- Availability of Young minds
- Development of rural areas
- Flow of capital

Evaluation of Make in India:

The objective of this initiative was to increase the three key factors of the manufacturing sector – investment, production and employment. Therefore, it can also be evaluated based on these three.

1. Investment – The growth rate of investment in the economy has been quite slow in the last five years. This situation becomes worse when we consider capital investment in the manufacturing sector. According to the Economic Survey 2018-19, gross fixed capital formation, reflecting total investment in the economy, declined from 31.3 per cent of GDP in 2013-14 to 28.6 per cent in 2017-18. Importantly, the share of the public sector in total investment remained more or less the same during this period, while the share of the private sector declined from 24.2% to 21.5%. On the other hand, during this period, savings data shows

that the domestic savings rate has declined, while the savings rate of the private corporate sector has increased. Thus, we are in a situation where private sector savings are increasing, but investment is decreasing.

2. Production- The Industrial Production Index is the biggest indicator of change in the production of the manufacturing sector. If we look at the data of the Industrial Production Index between April 2012 and November 2019, it is known that during this period, double-digit growth was recorded only twice, whereas in most of the months, it was either less than 3% or negative. Thus it is clear that production in the manufacturing sector has still not increased.

3. Employment- Recently, the Center for Monitoring Indian Economy (CEM) has released statistics regarding the unemployment rate, according to which India's unemployment rate increased to 7.5% during September-December 2019. The unemployment rate was even worse for educated youth, indicating that 2019 was the worst year for young graduates. It may be noted that in May-August 2017 this rate was 3.8 percent.

Achievements under Make in India

- As per the Economic Survey 2021-22, despite covid-related disruptions, there is a trend of the positive overall growth of gross value addition (GVA) in the manufacturing sector. The total employment in this sector has increased from 57 million in the year 2017-18 to 62.4 million in the year 2019- 20.
- Powered by indigenously produced vaccines, India not only achieved COVID-19 vaccination coverage in record time but also became a major exporter of much-needed life-saving vaccines to many developing and underdeveloped countries across the world.
- Vande Bharat Trains, India's first indigenous Semi High Speed train featuring state-of-the-art coaches and providing an entirely new travel experience to passengers, is a stellar example of the 'Make in India' success story.
- INS Vikrant is India's first domestically made aircraft carrier. India is achieving new milestones in defence production to reduce imports and be atmanirbhar in this core sector.
- Highest ever merchandise exports of 420 billion USD was achieved in FY 2021-22.
- India is currently a mobile and electronics manufacturing hub with global recognition.
- In addition, the Government of India is developing various Industrial Corridor Projects as part of the National Industrial Corridor Programme. GoI has accorded approval for the development of 11 Industrial corridors (32 projects) in four Phases. Under Delhi Mumbai Industrial Corridor (DMIC) Project, 04 greenfield industrial nodes have been developed.

- Further, PM GatiShakti National Master Plan provides a transformative approach for ensuring multimodal connectivity to various economic zones. Minimizing disruptions, and ensuring quick completion of works with cost efficiency are the guiding principles for the development of infrastructure as per the National Master Plan. Boost in economic growth, attracting investments and enhancement of the country's global competitiveness, are some of the expected outcomes.
- The reforms taken by the Government have resulted in increased Foreign Direct Investment (FDI) inflows in the country. FDI inflows in India stood at US \$ 45.15 billion in 2014-2015 and have continuously increased since then, and India registered its highest-ever annual FDI inflow of US \$ 81.97 billion (provisional figures) in the financial year 2020-21.

Conclusion:

Make in India initiative is an ambitious positive step taken by the government to boost the Indian economy by supporting domestic industries as well as to transport Indian goods to global markets. Make in India initiative encourages setting up manufacturing hubs in India to meet global demands. Progress towards a self-reliant nation requires commitment from the government through various programs and initiatives due to the constraints posed by restrictive business regulations and lack of workforce preparedness. Make in India initiative will lead the country towards greater success.

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