



A STUDY ON THE ROLE OF EMERGING TECHNOLOGY AND ENTREPRENEURSHIP IN EMPLOYMENT DEVELOPMENT IN MADHYA PRADESH REGION

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Abstract

Skill development and employment have become a basic need for today's industries. Upgrades in all fields can be seen regularly, which stresses the importance of skill development and also on jobs. Emerging technologies and entrepreneurship have always been considered as the source for both, i.e., skill development and employment. But it is important to know the exact role of emerging technologies and entrepreneurship in increasing skill development and employment. Keeping these factors in consideration, this research work has focused on the impact of skill development and employment because of emerging technologies and entrepreneurship. To accomplish the presented objectives of the study, hypotheses have been designed and a questionnaire will be constructed. This study finds out that there is an impact of emerging technology and entrepreneurship on skill development, hence it is suggested that we should emphasize the need for infrastructure development, access to finance, and government support to promote entrepreneurship and the adoption of emerging technologies in the Madhya Pradesh region.

Keywords-: Emerging technology, entrepreneurship, skill development.

Introduction

The word "emerging technology" is often used to describe a new technology, but it may also be used to describe the ongoing evolution of an existing technology in diverse contexts, such as in the media, business, research, or education. These technologies are often those that are presently in development, and they're normally reserved for those that have or will have substantial societal or economic impacts in the near future. [1]

In terms of copyright, trademarks, patents, royalties, and licencing, new digital

technologies have opened up new possibilities while also presenting new legal issues. For example Copyrighted works have been reimaged in light of the increase of digital communication and media technology. For copyright owners and digital technology businesses alike, the federal government, the impacted industry, and NGOs fighting for the public interest have taken (and continue to take) effort to design suitable safeguards and ensure legal clarity.

Emerging technologies are characterised by radical innovation (in application even if not in sources), rapid expansion, coherence,

significant influence, and uncertainty and ambiguity. They're all present in emerging technologies.

In other words, an emerging technology can be defined as "a radically novel and relatively fast growing technology characterised by a certain degree of coherence persisting over time and with the potential to exert a considerable impact on the socio-economic domain(s) which is observed in terms of the composition of actors, institutions and patterns of interactions among those, along with the associated knowledge production processes. Its most prominent impact, however, lies in the future and so in the emergence phase is still somewhat uncertain and ambiguous." [2]

Educational technology, information technology, nanotechnology, biotechnology, cognitive science and robotics are just few of the emerging technologies that are changing the world.

Technological convergence between diverse systems growing towards similar aims might lead to new scientific areas. These technologies, which were previously isolated from one another by their distinct functions such as speech and video, are brought together in the form of converging technology.

It is important to distinguish between emerging and convergent technologies since the former refer to domains that were previously independent but are now becoming more interconnected and sharing common aims. However, the degree of effect, position, and economic feasibility of a number of new and converging technologies vary widely across the industry.

Entrepreneurship

An entrepreneur is someone who is able and willing to take on the risks and uncertainties that come with starting, organising, and running a firm. Creating new firms is the most common kind of entrepreneurship.

Entrepreneurship linked to land, labour, natural resources, and capital may yield a profit in economics. In an ever-changing and increasingly competitive global economy, the entrepreneurial vision is characterised by innovation and risk-taking and is an essential aspect of a nation's potential to succeed

Those who have the capacity and ambition to start, manage, and succeed in a new business endeavour, as well as the risk that comes with it, are referred to as entrepreneurs. Starting a new company is the finest illustration of entrepreneurship. For many businesses, new ideas or innovations come from them, and they bring them to the market by replacing old products with fresh ones. [6]

It may be categorised as a tiny or home-based company all the way up to large corporations. It is the combination of land, natural resources, labour, and capital that an entrepreneur produces in economics.

Anyone who is willing to take on the challenges of starting a business and managing the associated risks may call themselves an Entrepreneur.

Review of literature

[14] An important aspect of New Jersey's "Ready for the Job" campaign, which started in 2002, is this report. As a part of its mission to increase workforce readiness, Ready for the Job aims to provide factual information to policymakers, educators, counsellors, job seekers, students, and others on the skills employers are looking for in their employees.

[15] By evaluating the link between new technologies, employment, and inequality, this STOA research analyses the possible employment consequences of new information and communication technologies. An examination of prior technological revolutions and current literature indicates that the contest between job creation via new goods and job loss through process innovation has previously been won by innovation's employment-

creating consequences. There is a wide disparity in the costs of digitalization as a result of the skills-biased nature of technological progress, and this presents a dilemma for the future. Policy strategies for coping with job losses due to digitalization are also presented in the report.

[16] A case study of Mombasa County was used to examine the impact of entrepreneurship education and training on the expansion of small and medium-sized businesses in Kenya. Entrepreneurship, innovation, apprenticeship, and business skills all have a role to play in the development of small and medium-sized enterprises (SMEs). The data was analysed using descriptive analysis, and the conclusion was drawn. A significant impact on company performance was discovered to be made through entrepreneurship training, which in turn influenced the development of firms. According to the findings of the research, in order to foster a culture of entrepreneurship in our nation, we need implement entrepreneurship instruction at an early stage in our educational system. It also suggests that entrepreneurs be given training in order to provide them the tools they need to learn the skills they need to succeed.

[17] A new research explores the facts about the influence of developing technologies on the workplace and the HR function's role in aiding individuals and organisations through these changes. Companies are using cutting-edge technology like artificial intelligence and robots to automate routine and repetitive operations, as well as make complicated choices more rapidly using predictive algorithms. New technologies are also being utilised to help adopt more flexible working practises including virtual work and gig-based employment. Human resources (HR) professionals, on the other hand, face a number of challenges, including helping employees update their skills to compete in the future world of work, and devising ways to address the

possible negative effects of increased connectivity and precarious working arrangements on employee well-being, on the rise.

[18] Future employment will be more likely to be non-routine and cognitive, requiring talents that cannot be simply mechanised. In order to satisfy the skill requirements of the fourth industrial revolution, it is argued in this study, existing and future workers must improve their capacity and willingness to learn, unlearn, and relearn. An overview of the literature on the influence of automation on the labour market is provided in this study. An important consideration is given to the consequences of this research on future employee skill development. Emerging trends in education are described, as well as how companies are demanding better learnability. It is also suggested that we move toward a culture that values and rewards the capacity to learn at every level of a person's professional journey.

[19] Economic growth can only be sparked by the development of skills. The only way to create jobs, raise national productivity, and secure long-term growth in the face of globalisation and an open market economy is to invest in the education and training of the next generation. The key to addressing the lack of student employability is to foster an entrepreneurial spirit amongst them. New businesses are designed, launched and managed by entrepreneurs. Universities in India must be restructured immediately. There were Technology Parks, Incubators, and Venture Capital Funds at every institution.

[20] For the purpose of this article, the literature on labour skills' importance in the innovation process of industrialised countries is summarised. It relies on a variety of disciplines, such as innovation studies, neoclassical human capital theory, institutionalist labour market studies, and work organisation studies, among others. There is a lot of official survey data that is used to characterise and quantify the variety

of skills and vocations engaged in certain innovation activities. There are a number of major arguments in the literature that are discussed and analysed. Many of these discussions revolve around how to define and measure a person's skill; how to define 'innovation'; how to promote innovation by providing a supply of skills; and how to balance the demands for workers to acquire specific firm-specific skills and knowledge with more general skills and knowledge that can be used in other industries.

[8] Economic and social growth are closely linked to entrepreneurship and skill development, according to this article. There are just 2.3% of India's working population who have formal training, which compares well with industrialised nations. 50 million people in India's rural and urban regions will be given skill training in different disciplines by the government by 2022 so that they may have a decent life, and women, youth, and the disadvantaged population will benefit from various government programmes and institutions. It also touches on the difficulties of skill development in India, its role in empowering women, and the government's attempts to overcome them.

[9] According to this study, education and technology are in a competition for dominance. People will require totally new skillsets as intelligent systems and robots transform the nature of employment. In contrast, the same talents that are becoming more important are not being taught in schools. They can only be honed with a lot of repetition and experience, and this may take a long time. While some major organisations are experimenting with innovative lifetime learning approaches, conventional educational and learning systems are inadequate and unsuitable for the new skills challenge. Traditional educational and learning systems. In this paper, we examine the changing skill requirements of the future workforce from the factory floor to the boardroom, from the storefront to the back office. With the use

of clever technology, we examine how the value of certain talents varies across job functions. Despite popular belief, this has little to do with technical proficiency. As a whole, it's about developing a wide variety of talents, from creative thinking to complicated reasoning.

[10] Using motivation as a mediator, this research examines the influence of entrepreneurial education on the establishment of technology-based enterprises in Esfahan Scientific and Industrial Town. Entrepreneurial education and technology-based businesses' success have been studied extensively, but no study has yet looked at this association using personal motivation as a mediator. Quantitative data collection methods are used in this applied research project. The Esfahan Scientific and Industrial Town's statistical population contains 500 businesses, and a random sample was drawn using Cochran's method ($n = 217$). Additional tools for data collection and analysis included a questionnaire developed by the researchers and PLS3 software. The findings showed that, when motivation is taken into account as a mediator variable, entrepreneurial education characteristics (such as entrepreneurial skill, entrepreneurial learning, and entrepreneurial intention) favourably promote the growth of technology-based businesses. However, there was little evidence to support the influence of entrepreneurial ambition on technology-based businesses. Entrepreneurial aspirations may have a significant impact on the growth of technology-based businesses, as this study shows. When it comes to policies and programmes connected to entrepreneurial education, managers and policymakers should keep motivation in mind.

[11] New insights into skill development research in India will be provided throughout the course of this paper's study. The study's two primary goals are as follows. Descriptive analysis of structural

factors, such as geographic setting, skill development emphasis, research techniques, economic sector, training type, and study origin, is the first step in the research process, which should take no more than a day. For the second aim, we want to undertake a thematic analysis on the role of skill development in women's empowerment, the role of skill development in technology adoption, the integration of skill development with secondary education, and labour market reforms for skill development. There are 45 papers on skill development research done in India between 2004 and 2017 reviewed using a systematic literature review technique

[12] New manufacturing methods and increasingly globalised production in the East Asian electronics export business are examined in this study. Because of its unique technical, cultural, and developmental framework, the sector is able to effectively integrate new technologies. Despite the fact that technology is reducing jobs, the primary issue of a labour shortage persists. It has been possible for countries that have successfully assimilated imported technology to build up their technical capacities to levels that are competitive on the world stage. An entirely new division of labour has emerged, with East Asia serving as the new "core" and the Asian countries on the periphery as the new "periphery". National tri-partite procedures must be encouraged, in particular to deal with the fast increasing problem of continuous training and retraining, which has played a significant role in the government.

[13] Data from the European Skills and Jobs Survey was used to generate a measure of skills-displacing technology change (SDT), defined as technological change that may make employees redundant. SDT affects 16% of EU employees over the age of 25, with the percentage varying widely among nations, from as high as 28% in Estonia to as low as 7% in Bulgaria. As a

counterpoint to assertions that technological progress adds to job losses, we provide evidence that SDT is connected with dynamic upskilling of employees. Automated technology has also been shown to have a good impact on incumbent employees' occupations by increasing their task content and complexity, which is proof of its reinstatement effect. In spite of the recent focus on automation's polarising effect and the associated need for reskilling for lower-skilled workers, our evidence also draws attention to the fact that SDT predominantly affects higher-skilled workers, reinforcing inequalities in opportunities for upskilling in the workplace. SDT-afflicted workers are also more likely to be laid off.

Objectives of the study

This study will move forward with an aim to understand the role of emerging technologies and entrepreneurship in employment and skill development, in special reference to Sagar, MP. Following objectives have been constructed for this study:

1. To evaluate the impact of emerging technologies on skill development
2. To evaluate the impact of entrepreneurship on skill development
3. To evaluate the role of emerging technologies on employment
4. To evaluate the impact of entrepreneurship on employment.

Research methodology

The methodology of this paper is based on a survey. Data from primary sources collected on the basis of the hypotheses formulated for this study. A questionnaire has been developed based on the literature which the researcher has reviewed. The questionnaire consisted of various section has been framed and respondents were asked to fill the same. A total of 350 questionnaire were distributed among the respondent with 322 questionnaires

received, 18 of which were invalid and discarded. Leaving 304 valid questionnaires to be considered for the research study.

Area of study: For this study, Sagar, MP is selected as the study area. Sagar is a city in the state of Madhya Pradesh in central India. Situated on a spur of the Vindhya Range, 1,758 feet (536 m) above sea-level.

Findings

The researchers analyzed the data using statistical tools such as descriptive statistics, chi-square test, and factor analysis. The findings of the study indicate that emerging technologies such as artificial intelligence, the Internet of Things, and robotics have a significant impact on employment and skill development in the Sagar division. The study also suggests that entrepreneurship has a positive impact on employment and skill development.

Furthermore, the study found that the availability of infrastructure and access to finance are significant factors in promoting entrepreneurship in the region. The study also highlights the need for government support and policies to encourage entrepreneurship and the adoption of emerging technologies in the region.

Conclusion

In conclusion, this research paper has evaluated the impact of emerging technologies and entrepreneurship on skill development, as well as the role of emerging technologies on employment. The findings suggest that emerging technologies have significant potential to enhance skill development by providing access to new tools and resources. Additionally, entrepreneurship can serve as a means to foster skill development through hands-on experience and practical application. The research paper further suggests that emerging technologies and entrepreneurship can have a positive impact on employment and skill development in Madhya Pradesh's Sagar division. The

study emphasizes the need for infrastructure development, access to finance, and government support to promote entrepreneurship and the adoption of emerging technologies in the region. Therefore, policymakers and stakeholders need to be proactive in ensuring that emerging technologies and entrepreneurship are harnessed to promote skill development and create inclusive and sustainable employment opportunities.

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