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Special Issue on Viewpoints in Entrepreneurship, Digital Transformation & Sustainability

Highlights

**Editorial | Immigrant Entrepreneurship | Data Alchemy |
Sustainability and the Viksit Bharat Trajectory |**



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IMI Konnect (ISSN 2321 9378) published quarterly from International Management Institute Kolkata is an open access scholarly publication in Management. It publishes original research articles, case studies, opinion pieces and viewpoints in business and interdisciplinary areas in management by scholars, business thinkers, practitioners and academicians. The publication currently enjoys a pan India reach and a growing audience in the international markets.

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Relevance of Viewpoints in Business Research: An Introduction to the Special Issue on Entrepreneurship, Digital Transformation and Sustainability

Rituparna Basu¹

1. Introduction

In the contemporary business landscape, marked by systemic shifts in consumption, rapid technological disruptions and emerging global challenges, the need for relevant and timely insights is strongly felt. Understanding the unique advantage of viewpoint articles also popular as opinion pieces in providing critical reflections and forward-looking perspectives (Narula, 2024), this special issue of *IMI Konnect- An International Journal* is dedicated to viewpoint articles that have been specifically curated by seasoned academic scholars representing three important domains of business research.

While traditional empirical research continues to serve as a foundation for scholarly research, the viewpoint articles offer avenues for thought leadership to flourish. The critical lens of domain-specific expert opinions should be considered as a catalyst for

further debate and deliberations in the respective fields. The articles are set to inspire our readers to think in these new directions that could be equally relevant for research and practice to contribute to the ongoing discourse of transforming the business world of tomorrow.

2. Why this Special Issue?

This special issue is an editorial initiative of *IMI Konnect- An International Journal* that aims to encourage academia and industry to further exploration in the three earmarked areas of contemporary business research: namely, entrepreneurship, digital transformation and sustainability. Published by the International Management Institute Kolkata (IMI Kolkata) as an open-access scholarly publication, the special issue aligns with the three focal areas of thought leadership that are being pursued by the institute.

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The three key thought leadership areas: entrepreneurship, digital transformation and sustainability featured in this special issue are planned with the idea of generating cutting-edge research in the respective domains that could potentially engage external stakeholders in a competitive academic and business environment. We hope that the special issue will also contribute to enhance the credibility, influence and distinctiveness of IMI Kolkata as a publishing institute that is committed to driving meaningful impact in the global business research and practice landscape.

3. Overview of the Articles in this Issue

Representing the thought leadership domain of entrepreneurship, the article *A Commentary on Immigrant Entrepreneurship Research Trend* by Arpita Joardar of Charlton College of Business, University of Massachusetts Dartmouth, United States explores the growing field of immigrant entrepreneurship and highlights important research trends and gaps. From a thought leadership perspective, it identifies four key areas requiring further exploration. The paper emphasizes that addressing these gaps will deepen the understanding of immigrant entrepreneurship and offer meaningful contributions to the field.

The article *Transforming Data into Decisions Through Data Alchemy* by Moinak Maiti of the University of the Witwatersrand, Johannesburg, South Africa emphasizes the

strategic importance of data alchemy in modern business decision-making. It positions data alchemy as a transformative process that converts raw data into actionable insights through advanced techniques such as artificial intelligence, machine learning, and real-time analytics. The article highlights how this concept drives innovation and operational efficiency across industries, from personalized marketing to fraud detection which could potentially mitigate the risks associated with the ever-evolving challenges of data quality, integration, and ethical concerns. By advocating for ongoing research in areas like quantum computing and ethical data practices, the article establishes itself as a forward-looking voice in the evolving landscape of data-driven decision-making.

Finally, the article *A Budget with a Trickle Up Engine Fueling Sustainability on the Viksit Bharat Trajectory* by Sahana Roy Chowdhury of International Management Institute Kolkata, India examines India's 2024-25 budget as a blueprint for long-term sustainable growth. It highlights a paradigm shift from traditional "trickle-down" economics to a "trickle-up" approach, focusing on empowering rural communities, MSMEs (micro, small and medium enterprises), and youth through skilling and innovation. The article emphasizes the budget's forward-looking stance on climate commitments, infrastructure, agriculture productivity, and employment generation. The value of this

article lies in recognizing the budget's strategic allocation toward building self-reliant communities, addressing structural inefficiencies in regulatory frameworks, and enhancing fiscal discipline without sacrificing development goals. By fostering collaboration between the center and states, and prioritizing climate adaptation, the budget is framed as a key enabler for achieving the long-term vision of "Viksit Bharat" or a developed India.

4. Conclusion

To conclude, the three viewpoint articles by respective domain experts are presented as commentaries to engage a specific line of thought that has a narrower focus than a regular article (Narula, 2024). They attempt to synthesize and provide a critical take on the three thought leadership domains. Hence in future, conceptual papers based on comprehensive literature support and rigorous methodology can prove noteworthy to encourage further research enquiries and practices with impactful insights.

Specifically, in the domain of entrepreneurship, cross-disciplinary collaborative research that tackles nuances of immigrant entrepreneurial success could generate enriching insights for policymakers and the industry at large. Practical case-based studies covering best practices can also provide actionable advice for the key stakeholders of the entrepreneurial ecosystem. Similarly, in the domain of digital

transformation studies that focus on data ethics, bias mitigation, fusion modelling or industry-specific applications with successful implementation of data alchemy for sectors like healthcare, retail or finance can prove beneficial for future research and development. For the domain of sustainability, future discourses that evaluate the effectiveness of budget allocation into tangible outcomes in sectors like agriculture, MSMEs, youth employment, etc. can demonstrate thought leadership with actionable solutions. Moreover, research initiatives that connect policy with education and skilling can guide transformative discussions to support a nation's growth journey with sustainable reforms.

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A Commentary on Immigrant Entrepreneurship Research Trend

Arpita Joardar¹

Abstract

Over the years, there has been a significant increase in the contribution to the host country's economy by immigrant entrepreneurs, thereby indicating a necessity to understand what contributes to their success. Despite the substantial research on immigrant entrepreneurs, there are some critical gaps that are yet to be addressed. A key contribution of this paper is to identify the research trend and the notable gaps in immigrant entrepreneurship research that need to be investigated. Accordingly, this paper identifies the key areas of study that future researchers need to focus on to make meaningful contributions to the understanding of immigrant entrepreneurship. They are as follows: (i) identification and exploration of opportunities by international entrepreneurs, (ii) motivation of immigrant entrepreneurs, (iii) relevance of context for (individual) entrepreneurial orientation of immigrants, and (iv) the effect of individual level traits on entrepreneurial outcomes.

Keywords: Entrepreneur, International, Immigrant, Entrepreneurial Orientation, Motivation, Individual Traits.

1. Introduction

Sardor Umrudinov built his home services company from virtually nothing after he moved to the United States from Uzbekistan and credits his immigrant background for his success (Umrudinov, 2019). There are many like him who travel to another country and overcome various obstacles to pursue their

goal of starting their own business. Immigrant entrepreneurship refers to entrepreneurial activities undertaken by people who are born in a country different from the one where they conduct their business (Dabić *et al.*, 2020). Nazareno *et al.* (2019) noted that changes in the trend of immigrant entrepreneurship have made it into a multifaceted, complex global phenomenon. For instance, there has been a significant increase in immigrant entrepreneurs in both EU² and non-EU OECD³ countries in the recent past and they

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² European Union

³ Organization for Economic Cooperation and Development

have played an important role in these economies by contributing to innovation and job creation (OECD European Commission, 2021). Similar trends in other parts of the world highlight the important role played by immigrant entrepreneurs in the global economy.

Despite the evidence of growth in businesses started by immigrants over the years, foreign entrepreneurs have to deal with significant uncertainty and risks (Leffler, 2017; Umrudinov, 2019). They have to overcome unique disadvantages due to their foreignness that are not experienced by their local counterparts (Joardar, 2014; Joardar & Wu, 2011; 2017). This results in increasing the barriers to success in an already challenging environment for immigrant entrepreneurs. Given the impact that such foreign entrepreneurs have on a country's economy despite the hurdles they face, it is important to have an in-depth understanding of the various factors that affect them.

2. Immigrant Entrepreneurship Research

Although there is a lot of interest in the subject of entrepreneurship, there is a lack of comprehensive understanding of entrepreneurial phenomena. Perhaps that is because the field of entrepreneurship cuts across multiple disciplines such as strategy, marketing, finance, psychology, sociology etc. Elo *et al.* (2018) noted that while prior research in international entrepreneurship has

largely focused on the firm, its expansion and the respective entrepreneur, the emphasis on the entrepreneur venture establisher at the individual level has drawn largely from sociology and related disciplines. A comprehensive examination of entrepreneurial issues requires multiple perspectives that draw from the various relevant fields. For instance, Czuchry & Yasin (2008) noted that many new business ventures require a combination of both managerial skills as well as innovation skills. The current entrepreneurial environment is complicated further by the international dimension of a business environment. So, a thorough knowledge of management, innovation and international business skills are needed for international entrepreneurship.

Drawing from the discussion above, it is evident that a complete understanding of immigrant entrepreneurship phenomenon requires its examination using multiple lens. Depending on the research question being investigated, it is possible to draw from a diverse field of study. Additionally, it is important to examine the factors that impact immigrant businesses at both the organizational level as well as individual level. Although past scholars have made important contributions to this field, there are some key gaps that still need to be addressed in order to provide a more thorough understanding of immigrant entrepreneurs.

3. Directions for Future Research on Immigrant Entrepreneurship

3.1. Identification and Exploitation of Opportunities

This paper offers a few important avenues for international entrepreneurship research exploration in order to provide further insight into immigrant entrepreneurship. First, Shane & Venkataraman (2000) noted that entrepreneurship is the result of lucrative opportunities and enterprising individuals who can exploit them. An important question to deliberate is why some people are able to identify and exploit such opportunities while others fail in that endeavor (Shane & Venkataraman, 2000). It is possible that some successful entrepreneurs morph into the role of manager after starting a business while others become habitual entrepreneurs who start multiple businesses (Zanella *et al.*, 2019). Hence, one area for further research pertains to how entrepreneurs identify and exploit opportunities in the international context. It would include those who start new ventures that span across countries as well as immigrant entrepreneurs like Sardor in the example above. It is possible that experienced entrepreneurs are better equipped with necessary resources such as access to networks, that help them identify business opportunities successfully. This can provide experienced immigrant entrepreneurs with a significant advantage over their competitors since it is typically more difficult to access the resources

required for starting a business in other countries (Joardar & Wu, 2011). So, a better understanding of the process by which entrepreneurs can identify and exploit business opportunities outside their home country is an important area of future research.

3.2. Entrepreneur Motivation

Second, entrepreneurs are the key actors that convert potential opportunities into marketable business. The entrepreneurship opportunity nexus will become a real business venture if an entrepreneur is driven to seize that opportunity and invest in it. However, given the uncertainty associated with new businesses, not everyone that is aware of an opportunity will be motivated to pursue it. This raises the issue of motivation behind entrepreneurial pursuits. Shane *et al.* (2003) noted the importance of understanding the motivation behind people making entrepreneurial decisions. Studying the right kind of motivations can help understand what leads to opportunity exploration by entrepreneurs (Zhou & Wu, 2021). This becomes a particularly complex issue in the international context because entrepreneurs in various countries deal with variations in the business environment and hence, have to face different sets of challenges. Given that the stakes as well as the priorities vary for these entrepreneurs, their decision to take the risk on a business venture may be driven by different factors such as cultural values, norms,

rules and regulations etc. At the same time, their motivation may influence the effort they put into their business, thereby determining the outcome of their ventures. For instance, Chen *et al.* (2017) found evidence of entrepreneurs motivated by opportunity to outperform those that were pushed to pursue entrepreneurial activities out of necessity in emerging countries. Zhou & Wu (2021) noted that motivation and aspiration levels are important in determining one's opportunity seeking behavior. Given the challenges that international entrepreneurs experience due to their foreignness (Joardar, 2014; Joardar & Wu, 2017), it is important to understand how they can be motivated to take them on. So, there is a need to conduct research providing further insight into an entrepreneur's motivation for international ventures.

3.3. Relevance of Context for Entrepreneurial Orientation

A third area of research in the field of entrepreneurship pertains to entrepreneurial orientation (EO), a topic that has been the subject of many debates. While the context influences how the process of business venture initiative manifests itself, an "entrepreneurial" process can be expected to have some level of innovativeness, risk taking, and proactiveness (Miller, 2011). Thus, EO indicates management's strategic postures to encourage innovative practices, take risks, and proactively seek opportunities (Covin & Slevin, 1989). However, as noted by Covin &

Lumpkin (2011), these indicate sustained behavioral patterns. Joardar & Wu (2011) argued the necessity of conceptualizing it at the individual level and defined individual EO (IEO) in terms of an individual's innovativeness, propensity to take risks and willingness to be proactive when faced with opportunities. Although prior studies have indicated positive effect of entrepreneurial characteristics on their outcomes, scholars have noted the importance of contextual effects on the same (Kreiser & Davis, 2010; Miller, 2011). The foreign environment in which immigrant entrepreneurs operate constitutes an important context to understand. For example, Joardar & Wu (2017) found evidence of the interactive effects of IEO and the level of foreignness of immigrant entrepreneurs on performance. Yet, there is a lack of adequate research on how the context influences the impact of IEO on immigrant entrepreneurs. For instance, the environment of some countries may be more amenable to businesses started by immigrants than other countries. Perhaps, taking risks in such environments will lead to positive outcomes. However, taking the risk of investing in a new business in a country that is not open to immigrant business owners may not be very rewarding. The relationship between EO and outcomes for immigrant entrepreneurs may be further complicated by situations of crisis such as the global pandemic of COVID-19. Hence, another area of potential research direction pertains to the

influence of context on the relationship between EO/IEO and immigrant entrepreneur outcomes.

3.4. Individual Traits

Fourth, entrepreneurship studies have examined the characteristics of various types of entrepreneurs at the individual level such as gender, human capital, social capital etc. (Terjesen *et al.*, 2016). There is a strong indication that various characteristics interact with each other to influence entrepreneurial outcomes. For example, although Joardar (2014) did not find any significant effect of the gender of an entrepreneur on performance, the study indicated that male foreign entrepreneurs were able to capitalize on the benefits of foreignness more effectively than their female counterparts. Given that individual level personality traits and intelligence influence how business owners will run their operations, these characteristics influence venture success. It is important to examine how these interact with each other as well as other individual characteristics to impact business success. For example, cultural intelligence (CQ) refers to a person's ability to adapt effectively in different cultural contexts (Earley, 2002). Although immigrant entrepreneurs experience certain disadvantages due to their foreignness, it is possible for someone that is high on CQ to overcome those disadvantages and reap the benefits of their foreignness when conducting business in another country. Similarly, it is

possible for entrepreneurs with certain personality traits such as openness to experience to adapt effectively in their host country and perform competitively against their domestic counterparts. It is important to conduct research on the impact of such individual level traits and characteristics on the success of immigrant entrepreneurs.

4. Conclusion

In conclusion, immigrant entrepreneurs are playing an increasingly important role in today's global economy. So, while there has been a significant amount of work done in the field of entrepreneurship, there are still important gaps in the research on immigrant entrepreneurs that need to be addressed. Four areas of research in the field of immigrant entrepreneurship that are particularly relevant are (i) investigating the factors that impact the ability of immigrant entrepreneurs to identify and explore business opportunities, (ii) understanding what motivates immigrant entrepreneurs to pursue businesses in another country despite experiencing additional hurdles compared to their domestic competitors because of their foreignness, (iii) build on the research on EO by examining the relevance of context for (individual) entrepreneurial orientation of immigrants, and (iv) recognizing that individual level traits influence how entrepreneurs manage their business operations, future studies should investigate the effects of attitudes and characteristics such as personality, intelligence

etc. on entrepreneurial outcomes. Addressing these gaps in future studies will make a meaningful contribution to the field of research on immigrant entrepreneurship.

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Transforming Data into Decisions Through Data Alchemy

Moinak Maiti¹

Abstract

This commentary highlights the importance of data alchemy in the age of AI (Artificial Intelligence) and data science. It discusses the concept of “Data Alchemy” and its relevance to data driven decision making utilizing cross disciplinary approach. It also highlights the key opportunities and challenges associated with data alchemy that global organizations should consider for overall efficiency.

Keywords: Analytics, Artificial Intelligence, Big Data, Decision Making, Transparency.

1. Context and Purpose

“In God we trust. All others must bring data.”

W. Edwards Deming

The above quote underlines the importance of a data driven approach in decision making. Any opinions or assumptions should be validated by data. In other words, it also highlights the importance of accountability and transparency in practice. Technological innovations in the recent decades have already changed the traditional business models. In the age of big data, and AI (Artificial Intelligence) analytics business success is heavily leveraged on data driven decision making. Global organizations use data analytics to understand consumer behaviour,

forecast market trends, product development, risk management, and overall efficiency. Thus, it is not only limited to the business but the government and policy makers across the globe rely on data analytics to formulate important policies on climate change, energy transitions, inequalities, development, health, economic, social, and other issues.

Now the global business is connected via the Internet and the next generation Internet of Things (Maiti & Ghosh, 2023). As a result of which enormous amounts of data are generated namely structured or unstructured data, human or machine generated data, textual or time series data. The amount of data generated by these business networks is not only voluminous but they differ in terms of variety, velocity, veracity, and value. This category of data is often termed as “Big Data”

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and integration of those varieties of datasets is essential to gain comprehensive insights and accuracy in decision making. However, the process of data integration is often complex and associated with several challenges (Maiti *et al.*, 2022). To ease the process of data integration businesses often deploy various techniques ranging from basic to advanced ETL (Extract, Transform, and Load), data warehouses, data lakes, data centres, and federated learning, and it keeps on improving with time. Here comes the role of “Data Alchemy” that helps global business and policy makers in data driven decision making processes by utilizing different datasets reducing complexity and enhancing accuracy. With the above background, this piece covers the following: What is data alchemy? What are its relevance and challenges in practice?

2. What is Data Alchemy?

Today every business depends heavily on a data driven approach for strategic decision making and fulfilling customer requirements. In the age of the data revolution, the concept of “Data Alchemy” plays a crucial role that turns raw data into valuable insights for informed decision making. The journey of the overall process includes different stages from raw data to valuable insights. It all begins with data collection followed by data cleaning and pre-processing to ensure accuracy. Thereafter, data integration from various data sources enables efficient data management. To empower success in “Data Alchemy”,

businesses deploy various techniques namely artificial intelligence, machine learning, real time analytics, data dashboards, advanced visualisations, and others. Due to this, it has a direct impact on the decision making at various levels of business operations. In practice data alchemy includes several tasks such as organization or cleaning of the data often known as data wrangling, then identifying trends or patterns through data mining. Others include forecasting using predictive modelling, data visualisations, and similar. Thus, data alchemy uses appropriate tools and techniques that convert raw data into meaningful insights that are essential for innovation and growth.

3. Applications of Data Alchemy

Earlier organizations used to offer traditional marketing strategies, such as mass emails and generic offers, which had limited effectiveness in engaging customers. However, nowadays it offers personalized marketing campaigns based on individual customer behaviour and preferences. This led to a significant increase in customer engagement and loyalty. Before, organizations had limited fraud detection capabilities and relied mainly on manual review processes. Though, currently they have enhanced fraud detection capabilities by analysing transaction data and identifying suspicious patterns. This helped them reduce fraud losses and improve customer trust. Similarly, in that line, all traditional models are currently replaced with predictive analytics,

neuro analytics, market analytics, risk analytics, automated systems such as chatbots, supply chain analytics, HRM (Human Resource Management) analytics, and others. Thus, the impact of data alchemy can be felt across all business sectors that cover a range of activities such as customer or product personalization, predictive analytics, fraud detections, real time processing, optimizations, efficiency, and accuracy.

4. Challenges of Data Alchemy

Despite several positive sides associated with the “Data Alchemy” phenomenon, one should take note that a data driven approach is not always flaw free and context does matter. For instance, there exist inequalities in the global social network penetration rate among various nations (Statista, 2024). The concern lies at the lower end, where the share of the population in the global social network penetration rate is below average. Thus, any decision based on the opinion of these individuals or groups in social media may lead to survivorship and other biases. Then, the foundation of “Data Alchemy” is highly dependent on data quality and integrity. Therefore, maintaining a superior data quality and advanced data integration system is essential for success. Subsequently, the concept of “Data Alchemy” is highly prone to various biases, privacy, and ethical concerns. These are the potential areas where future studies should focus on improvements. In addition, the future trends indicate that the

advancement of technology like quantum computing, blockchain, neurotechnology, and others is going to affect the space of “Data Alchemy” significantly. Advancements in these technologies would certainly generate alternative datasets that require advanced real time fusion modelling for analysis. Thus, it demands ongoing research and further developments.

5. Conclusion

To conclude, in the era of modern business and continuous innovation, data is king. The organization potentially can gain competitive advantages through the transformative power of “Data Alchemy” by focusing on the key extents such as data quality, data integration, fusion modelling with alternative data, real time analytics, ethics, bias mitigation, privacy, and continuous progress.

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A Budget with a Trickle Up Engine Fueling Sustainability on the Viksit Bharat Trajectory

Sahana Roy Chowdhury¹

Abstract

The Budget 2024–25 envisions sustainable and steady growth with an emphasis on the ‘quality’ of economic growth, rightly identifying the rural community and agriculture sector as a potential growth contributor. As in a couple of previous years’ budgets the sector received primary importance since it is typical of the Indian economy that this sector absorbs the highest workforce but with the least productivity. An array of innovative schemes and allocations are announced for the skilling of youth, students, and the MSME (Micro, Small & Medium Enterprises) sector. In contrast to most populist announcements, one of the key features of this budget remained in recognizing factors such as lack of quality institutions and poor regulatory landscape as major hindrances behind weak multiplier effects working in the social sector. Accordingly, multiple bold steps and mechanisms are designed in this direction. Overall, the budget underscores coherent centre state federal interlinkage along with fiscal prudence that can catalyze growth in the short term and design mechanisms for holistic socioeconomic development, to reach the long term target of Viksit Bharat.

Keywords: Development, Sustainability, Capital Expenditure, Climate Adaptation.

1. Introduction

At a time when the global headwinds are dampening the growth prospects, India is on an above 6 per cent real gross domestic product (GDP) growth path, a conservative estimate of 6.5 per cent, and more than 7 per cent as per IMF (International Monetary Fund), World Bank, and the RBI (Reserve

Bank of India). On the inflation front, the scenario is improving, a comfortable 4 per cent, and the core inflation which excludes food and energy prices, is at 3.1 per cent. The budget, therefore, has rightly chosen a trickle up strategy rather than the typical trickle down approach of pump priming for a growth induced development. The budget focuses on employment, skilling, MSMEs (Micro, Small & Medium Enterprises), and the middle class with an outlay of 2 lakh crore rupees to create

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opportunities for 4.1 crore youth. The priorities are productivity and resilience in agriculture, employment, inclusive human resource development, manufacturing, urban development, energy security and infrastructure, innovation, and next generation reforms. The budget is futuristic in the sense that the allocations that are designed would mostly lead to future outcomes rather than immediate short term returns. On the other hand, it is prudent so far as fiscal commitments and disciplining are concerned, that the glide path for fiscal deficit, the prime indicator of central government's fiscal consolidation commitment, has been retained while maintaining in most cases, raising the budgeted expenses.

2. How Does the Budget Impact the Key Economic Stakeholders?

2.1. The Poor and Middle Class

The budget mentions the launching of the Pradhan Mantri Janjatiya Unnat Gram Abhiyan for the upliftment of tribal communities covering 63,000 villages in tribal majority aspirational districts benefitting 5 crore tribal people.

2.2. The MSMEs: A Special Mention

The MSMEs specially the labour intensive manufacturing will get financing, technology, and other supports such as facilitating regulatory changes so that they can compete globally. The credit guarantee scheme will be

introduced for them without collateral or third party guarantee, also public sector banks will develop an in house capability for new credit assessment based on MSME's digital credit footprints rather than only on asset or turnover criteria to avoid getting into NPA (non performing asset) stage, are welcome moves. Related to this the step towards integrating technology platforms for transparency and timely processing of bankruptcy related resolution under IBC (Insolvency and Bankruptcy Code) will also help MSMEs resolve exit concerns.

2.3. Youth and Students in Search of Job

Employment and Skilling come under Priority 2 of this year's budget as part of the Prime Minister's package, three schemes under the 'Employment Linked Incentive' will be launched to support employees and employers, for first time employees enrolled under EPFO (Employees' Provident Fund Organisation). A scheme to benefit 210 lakh youth with a DBT (direct benefit transfer) of one month's salary will be transferred for first time enrolment under EPFO. Additionally, to incentivize additional employment of 50 lakh people, employers' incentive scheme has been simultaneously rolled out. To facilitate women's participation in the workforce women centric policies such as skilling, and promotion of market access for women SHGs (Self Help Groups) are announced. For skilling, 1000 industrial training institutes will

be upgraded in hubs and spoke to facilitate outcome-oriented skilling of a targeted 20 lakh youth over the next 5 years. To facilitate 25,000 students every year a Model Skill Loan Scheme of Rs. 7.5 lakh will be facilitated with a government guarantee. To facilitate financial support up to Rs. 10 lakhs for higher education in domestic institutions via E-vouchers generated for 1 lakh students every year for annual interest subvention of 3 per cent of the loan amount. To help get hands on experience by learning under the exposure of 500 top companies, internship opportunities for 1 crore youth are to be designed in 5 years for 12 months under Prime Minister's package, with allowances Rs. 5000 per month and one time allowance of Rs. 6000. The companies will bear this training cost and 10 per cent of the internship cost under their CSR (corporate social responsibility) activity.

2.4. Rural and Agricultural Community, Farmers: Emphasis on Facilitating Channels and Infrastructure

Self-sufficiency or 'atmanirbharta' and supporting farmers' livelihood through price protection and other sustainable mechanisms remained at the heart of agriculture policy. Agriculture productivity comes under Priority 1 in this year's budget, and Rs. 1.52 lakh crore has been allocated this year for farming and allied sectors. With an emphasis on natural farming in the next two years 1 crore farmers will be supported through branding and certification for natural farming. This budget

targets gaining 'atmanirbharta' in oil seeds, mustard, groundnut, sesame, soybean, and sunflower. Strengthening the vegetable supply chain, and smoothening marketing channels are the need of the hour, to make FPOs (Farmer Producer Organizations), cooperatives, and startups vibrant in the rural economy. The budget emphasizes that one remarkable announcement has been on creating Digital Public Infrastructure (DPI) that will cover farmers and their land records. This will help better target actual beneficiaries in the farming community and seamlessly deliver the government facilities rolled out through schemes. National Cooperation Policy is set to be designed for the systematic and orderly development of the farming community in India, which includes employment generation, fast tracking of growth, etc. The budget makes a provision of Rs. 2.66 lakh crore for rural development including rural infrastructure, specially in the North Eastern region of India.

3. Strengthening Centre State Federal Relations

Identifying the eastern zone of India as having rich cultural traditions and endowment the budget rolls out Purvodaya plan for states Bihar, Jharkhand, West Bengal, Odisha, and Andhra Pradesh to build infrastructure, human resource development to build economic opportunities towards the Viksit Bharat Trajectory.

4. Strengthening the Regulatory Landscape and Climate Commitments

So far IBC has successfully resolved and recovered more than 1000 companies and more than 28,000 cases were disposed of worth more than Rs. 10 lakh crore. It is mentioned in the budget that additional tribunals will be set up for speedy recovery with necessary reforms in the IBC. On facilitating external sector transactions, trade and FDI (foreign direct investment), overseas investments and promoting opportunities to use Rupees for overseas transactions.

As we know India entered into climate related global commitments on net zero, green financing and other necessary steps are considered as top priorities in the recent budget announcements. The Pradhan Mantri Surya Ghar Muft Bijli Yojana was launched in the interim budget 2024 to install rooftop solar plants to enable 1 crore households to obtain free electricity up to 300 units every month, and this has received a massive response. The nuclear energy is expected to be a significant part of Viksit Bharat, and accordingly, in partnership with the private sector, the Bharat Small Modular Reactor and related R&D (Research & Development) will be established. To facilitate and incentivise states' intervention, 1.5 lakh crore provision for long term interest free loans will be made.

Climate finance taxonomy on capital availability for mitigation and adaptation is

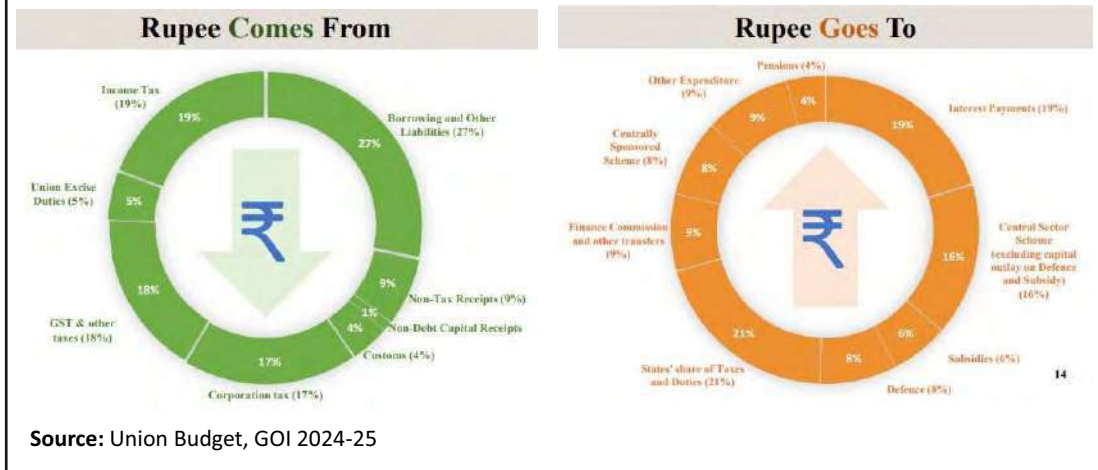
proposed to be developed for a smooth green transition. In part B of the budget speech (Union Budget, GOI, 2024-25), it was mentioned that the earth elements and lithium, copper, and cobalt, twenty-five such critical minerals are extremely needed for renewable energy and nuclear energy and high-tech sectors are fully exempted from customs duty to give a fillip to refining and processing of such minerals.

5. The Tax Landscape

On the indirect tax front GST (goods and services tax) over the years could successfully bring down the tax incidence on the common man, reduce compliance burden, and facilitate reducing logistics costs. The approach towards GST and indirect tax has been to simplify and rationalize it further, and include other sectors to broaden the tax base. The other targets are strengthening export competitiveness, reducing duty inversion, and disputes and increasing and deepening local value addition as well. The last budget towards this end, reduced customs duty on multiple product lines, this budget proposed to take a complete rationalization of rate structure over the next six months. On direct tax, the emphasis has been on simplification in the last couple of budget announcements. Under deepening of the tax base as a policy increasing security transactions tax on futures and options.

The Budget is said to be essentially a development budget, with emphasis on

Figure 1: The Fiscal Roadmap: FRBM (Fiscal Responsibility and Budget Management) Targets



development oriented schemes that have longer term targets and outcomes, relate to boosting economic efficiency or have welfare concerns. Nonetheless, the budgeted development spending is evident to be not at the cost of fiscal discipline. At a time when the Ministry of Finance, the Government of India is committed to consistently boosting capital expenditure and did so in the last couple of budget announcements, the ministry is keeping an eye on the fiscal consolidation commitments and fiscal disciplining. Last budget, the target on the fiscal deficit (Refer to Figure 1) was increased on account of increasing necessary capital expenditure and pump prime the economy. However, the Statement of Fiscal Policy as required under the FRBM (Fiscal Responsibility and Budget Management) Act

2003 suggests some rolling targets (Refer to Table 1).

6. Conclusion

It clearly shows that even though a tremendous boost has been given to capex for futuristic growth and course of development, fiscal disciplining and maintenance of the gliding path of deficit targets remained at the core of policy making. The target of maintaining less than 60 per cent of central government debt is maintained along with other fiscal disciplining targets. Thus, the government has adopted in recent times amidst the global headwinds and uncertainties a well calibrated cautious approach to retain flexibility and at the same time take emerging challenges. Overall, at a time when RBI is keenly monitoring and the

Table 1: Statement on Fiscal Policy

	Revised Estimates	Budget Estimates
	2023-24	2024-25
1. Fiscal Deficit	5.8	4.9
2. Revenue Deficit	2.8	1.8
3. Primary Deficit	2.3	1.4
4. Tax Revenue (Gross)	11.6	11.8
5. Non-tax Revenue	1.3	1.7
6. Central Government Debt	58.1	56.8

Source: Union Budget, GOI 2024-25

Monetary Policy Committee is taking care of the inflation trajectory which has shown signs of improvement in recent times, global economic headwinds are still playing crucial roles, and the fiscal roadmap needs to be prudent enough. The Union budget 2024-25 played a good role in cutting a balance between maintaining a good pace of growth aiming for the Viksit Bharat Trajectory while at the same time, not overheating the economy by fiscal profligacy.

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