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EASE OF DOING BUSINESS IN INDIA: THE EFFECTIVENESS OF RECENT INITIATIVES BY THE GOVERNMENT AND THE WAY AHEAD

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ABSTRACT

Since 2014, India has embarked on a transformative journey to enhance the ease of doing business, implementing a series of reforms aimed at creating a more conducive environment for economic growth. This paper evaluates the effectiveness of these initiatives using secondary data from sources such as the World Bank, government reports, and industry studies. Key reforms, including the Goods and Services Tax (GST), the Insolvency and Bankruptcy Code (IBC), and the Make in India initiative, are analyzed.

The study, covering the period from 2014 to 2023, reveals significant improvements in various ease of doing business metrics. India's ranking in the World Bank's Doing Business Index improved from 142 in 2014 to 63 in 2020, underscoring the effectiveness of the government's efforts. Notable achievements include a 50% reduction in the time to start a business, a 60% decrease in the cost of starting a business, and a 165% increase in Foreign Direct Investment (FDI) inflows. Despite these advances, challenges such as complex land acquisition processes and inconsistent regulation implementation across states persist.

Recommendations emphasize further streamlining compliance processes, promoting digitization, decriminalizing minor offenses, and extending tax incentives. Strengthening innovation ecosystems, enhancing access to credit, and fostering sector-specific policies are also crucial. This study provides a comprehensive evaluation of India's business environment reforms, offering valuable insights for policymakers, investors, and businesses to sustain and build upon these improvements.

KEYWORDS: Ease of Doing Business, India, World Bank, GST, FDI.

1. INTRODUCTION

“The King (i.e., the State) shall promote trade and commerce by setting up trade routes by land and

by water, and establishing market towns and ports”

– Kautilya’s Arthashastra, 4th century B.C.

The Ease of Doing Business Index, introduced by the World Bank Group, measures the simplicity and efficiency of regulations and the strength of property rights protections in different countries. A high ranking (indicated by a low numerical value) suggests that a country has more favorable and straightforward regulations for businesses. Empirical research by the World Bank has demonstrated a significant positive impact of regulatory improvements on economic growth.

DEFINITION

The Ease of Doing Business Index, published by the World Bank, is an aggregate numerical value that reflects various parameters determining the ease of doing business in a country. This index assesses the regulatory environment's conduciveness to starting and operating a business efficiently.

Objectives of the study

1. To study the reforms that have improved India’s standing in Ease of Doing Business.
2. To evaluate the impact of recent government initiatives on the ease of doing business in India.
3. To identify key challenges and barriers that businesses still face.
4. To provide recommendations for enhancing the business environment in India.

Scope of the study:

This study covers the period from 2014 to 2023, focusing on major reforms such as the introduction of the Goods and Services Tax (GST), the Insolvency and Bankruptcy Code (IBC), and the Make in India initiative.

Limitations of the study:

The study is limited by the availability of data on ease of doing business. Additionally, the rapidly changing regulatory environment means that some findings may become outdated quickly.

Research Methodology:

Data Collection:

Present study is based on secondary sources collected through various books, journals, reports, publications, websites etc.

Rationale of the Study

The rationale for this study is to understand the impact of government initiatives on India's business environment. Over the past decade, the Indian government has introduced reforms to improve the ease

of doing business, aimed at fostering economic growth, attracting foreign investment, and promoting entrepreneurship. These reforms include changes in regulatory frameworks, tax structures, and digitization efforts to streamline operations and reduce bureaucratic hurdles. Despite their scope, empirical analysis is needed to assess their effectiveness. By evaluating business performance indicators before and after key reforms, this study aims to comprehensively evaluate their influence on the ease of doing business. This evaluation is crucial for assessing policy effectiveness, enhancing investor confidence, benchmarking progress, and offering economic insights, helping policymakers refine strategies and support businesses in navigating the regulatory landscape for sustained economic development.

Significance of this study:

The significance of this study lies in its ability to provide empirical evidence on the impact of recent government initiatives aimed at improving the ease of doing business in India. By assessing the effectiveness of these reforms, the study informs policymakers on the success and areas needing improvement, thereby guiding future policy development. It boosts investor confidence by demonstrating tangible progress, attracting greater foreign direct investment and fostering economic growth. Businesses gain valuable insights to navigate the regulatory landscape more efficiently, optimizing operations and reducing compliance costs. Additionally, the study contributes to academic literature, offering a comprehensive case study for future research. It also promotes public accountability by increasing transparency regarding the effectiveness of government actions and serves as a benchmark for measuring future progress and planning long-term economic strategies.

Hypotheses

- H1: Recent government initiatives have significantly improved the ease of doing business in India.
- H0: Recent government initiatives have not significantly improved the ease of doing business in India.

LITERATURE REVIEW:

The literature on the Ease of Doing Business (EODB) in India encompasses various dimensions, highlighting its critical role in economic growth and development. Jotwani (2016) investigates the link between bank credit and productivity, suggesting that while finance availability is crucial for growth, excessive finance can destabilize the economy. Kumar and Kumar (2020) analyze the World Bank's EODB rankings, emphasizing the need for balanced development and structural reforms to attract FDI effectively. The PHD Research Bureau (2016) underscores the pivotal role of state governments in economic development, praising GST implementation and state-level industrialization efforts. Singh and Jaiswal (2018) focus on the Make in India campaign's impact on EODB rankings, acknowledging

significant reforms and offering suggestions to enhance investor confidence. Rao (2018) highlights India's improved EODB rankings under Modi's leadership, providing suggestions for further enhancements. Adhana and Gulati (2019) compare India's EODB performance with BRICS and SAARC countries, noting India's ranking improvements due to consistent reforms. Moorthy and Jason (2016) assess the macroeconomic impact of EODB rankings, finding a limited macroeconomic relevance despite their influence on policymakers. Yadav, Bagga, and Johar (2020) explore the impact of e-governance on EODB rankings, concluding that enhancing e-governance can significantly improve India's business environment. Finally, Zingde and Shroff (2020) emphasize the importance of EODB in attracting foreign investment and boosting economic growth, revealing that higher EODB scores positively affect FDI inflow and GDP per capita, with exports and the availability of land and labor resources strongly associated with FDI inflow.

Parameters for Assessing Ease of Doing Business

The ease of doing business in a country is typically evaluated based on several parameters. These parameters are used to measure the regulatory environment's efficiency and the overall business climate. The World Bank's Ease of Doing Business Index, one of the most recognized benchmarks, uses the following key parameters:

1. **Starting a Business:**
 - Procedures, time, cost, and minimum capital required to start a new business.
2. **Dealing with Construction Permits:**
 - Procedures, time, and cost to obtain the necessary permits to build a warehouse.
3. **Getting Electricity:**
 - Procedures, time, and cost to get connected to the electrical grid and the reliability of electricity supply.
4. **Registering Property:**
 - Procedures, time, and cost to transfer a property and the quality of the land administration system.
5. **Getting Credit:**
 - Strength of legal rights index, depth of credit information index, and the ease of access to credit.
6. **Protecting Minority Investors:**
 - Strength of minority shareholder protections against misuse of corporate assets by directors for their personal gain.
7. **Paying Taxes:**
 - Number of tax payments, time spent preparing tax returns, and total tax rate as a percentage of profit.

8. Trading Across Borders:

- Time and cost to export and import goods, including the time and cost associated with border compliance and documentary compliance.

9. Enforcing Contracts:

- Time and cost to resolve a commercial dispute through a local first-instance court and the quality of judicial processes.

10. Resolving Insolvency:

- Time, cost, and outcome of insolvency proceedings, and the strength of the legal framework for insolvency.

11. Labor Market Regulation:

- Flexibility in employment regulations and aspects of labor market regulations.

These parameters collectively provide a comprehensive assessment of the ease of doing business in a country. They highlight the regulatory and administrative hurdles that businesses face and help identify areas for reform and improvement.

India's Ease of Doing Business Rankings and important and notable reforms undertaken during the same period (2014-2023):

The World Bank's Doing Business Report provides annual rankings based on various indicators. Here is an overview of India's rankings on the Ease of Doing Business Index from 2014 to 2023, along with notable reforms and changes during this period:

1. 2014:

- **Overall Rank:** 142
- **Notable Reforms:**
 - Implementation of electronic systems for filing and paying taxes.
 - Streamlined procedures for starting a business.

2. 2015:

- **Overall Rank:** 134
- **Notable Reforms:**
 - Introduction of online systems for obtaining construction permits.
 - Improved access to credit information.

3. 2016:

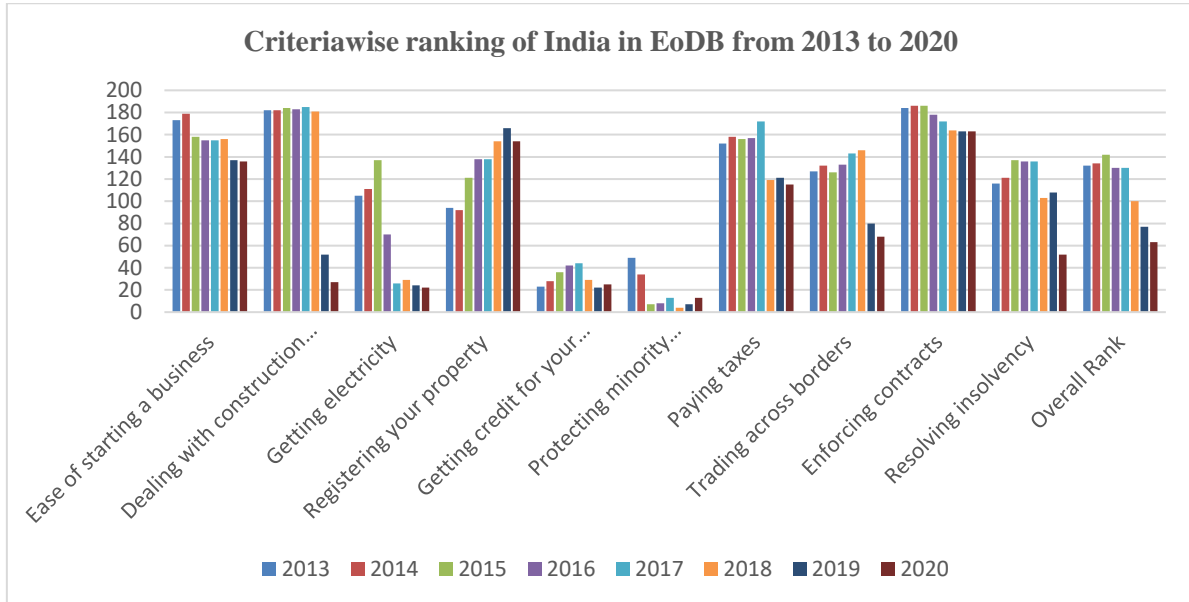
- **Overall Rank:** 130
- **Notable Reforms:**
 - Simplification of procedures for starting a business.
 - Online tax payment systems enhancements.

4. **2017:**
 - **Overall Rank:** 130
 - **Notable Reforms:**
 - Online single-window clearance systems for construction permits.
 - Introduction of the Insolvency and Bankruptcy Code (IBC).
5. **2018:**
 - **Overall Rank:** 100
 - **Notable Reforms:**
 - Significant reduction in time required for obtaining construction permits.
 - Simplification of tax registration and return filing processes.
6. **2019:**
 - **Overall Rank:** 77
 - **Notable Reforms:**
 - Implementation of the Goods and Services Tax (GST).
 - Further improvements in the process of starting a business and dealing with construction permits.
7. **2020:**
 - **Overall Rank:** 63
 - **Notable Reforms:**
 - Streamlined procedures for starting a business and getting electricity.
 - Enhanced online tax filing and payment systems.
8. **2021:** (No report published due to the World Bank's decision to discontinue the Doing Business Report)
 - **Overall Rank:** Not Available
 - **Notable Reforms:** Continued focus on digitalization and regulatory simplification.
9. **2022:** (No report published)
 - **Overall Rank:** Not Available
 - **Notable Reforms:** Continued efforts in improving insolvency resolution and access to credit.
10. **2023:** (No report published)
 - **Overall Rank:** Not Available
 - **Notable Reforms:** Continued focus on enhancing the ease of starting a business and protecting minority investors.

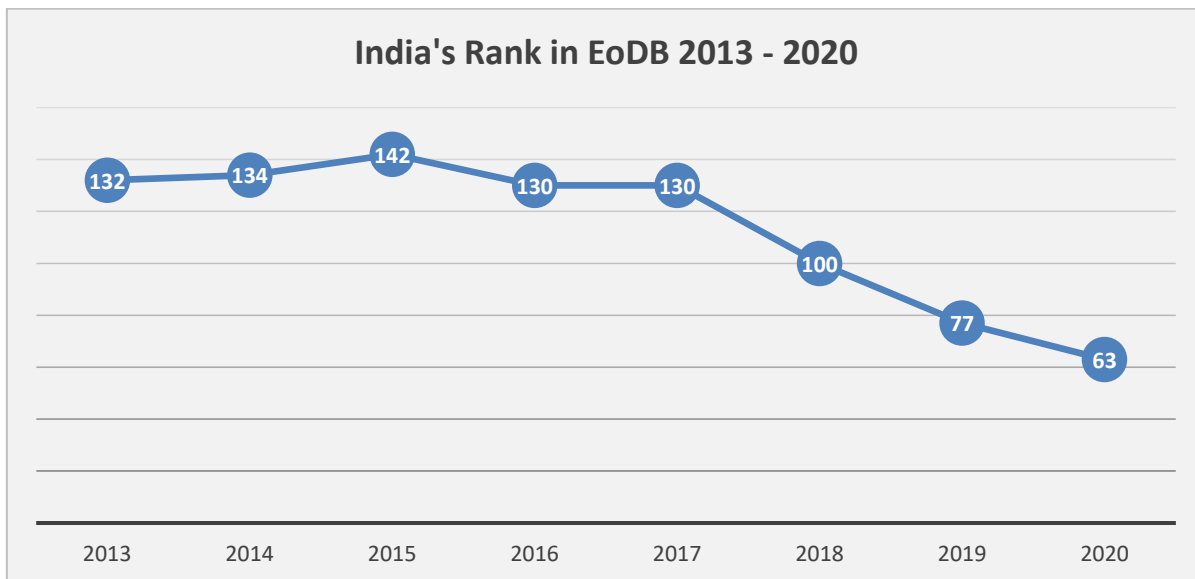
Parameter wise ranking of India in EoDB from 2013 to 2020:

Parameters/Year	2013	2014	2015	2016	2017	2018	2019	2020
Ease of starting a business	173	179	158	155	155	156	137	136
Dealing with construction permits	182	182	184	183	185	181	52	27
Getting electricity	105	111	137	70	26	29	24	22
Registering your property	94	92	121	138	138	154	166	154
Getting credit for your business	23	28	36	42	44	29	22	25
Protecting minority investors	49	34	7	8	13	4	7	13
Paying taxes	152	158	156	157	172	119	121	115
Trading across borders	127	132	126	133	143	146	80	68
Enforcing contracts	184	186	186	178	172	164	163	163
Resolving insolvency	116	121	137	136	136	103	108	52
Overall Rank	132	134	142	130	130	100	77	63

Source: Doing Business Reports, World Bank.



Source: Doing Business Reports, World Bank.



Source: Doing Business Reports, World Bank.

Major initiatives and reforms by the government of India since 2014 which has influenced ease of doing business in India:

Since 2014, the Government of India has undertaken several major initiatives and reforms aimed at improving the ease of doing business. Here are some key reforms and initiatives:

1. Goods and Services Tax (GST)

- **Introduced:** July 1, 2017
- **Description:** Unified indirect tax system replacing multiple taxes such as VAT, CST, and service tax.
- **Impact:** Simplified tax structure, reduced compliance burden, and increased tax revenue.

2. Insolvency and Bankruptcy Code (IBC)

- **Introduced:** May 28, 2016
- **Description:** Consolidated insolvency laws to create a time-bound process for resolving insolvencies.
- **Impact:** Improved resolution of distressed assets, enhanced credit discipline, and better recovery rates.

3. Make in India

- **Launched:** September 25, 2014
- **Description:** Initiative to encourage companies to manufacture in India and increase investment in manufacturing.
- **Impact:** Boosted manufacturing sector growth, increased FDI inflows, and created job opportunities.

4. Startup India

- **Launched:** January 16, 2016
- **Description:** Initiative to promote and support startups through simplification of regulations, funding support, and incentives.
- **Impact:** Increased number of startups, improved entrepreneurial environment, and facilitated funding access.

5. Digital India

- **Launched:** July 1, 2015
- **Description:** Initiative to transform India into a digitally empowered society and knowledge economy.
- **Impact:** Improved digital infrastructure, increased internet penetration, and enhanced digital service delivery.

6. Simplification of Procedures and Online Services

- **Introduction of Online Business Registration:** Streamlined process for registering a business online.
- **E-filing and E-payment of Taxes:** Implemented to reduce paperwork and enhance transparency.
- **Online Building Permission Systems:** Simplified procedures for obtaining construction permits.

7. Labor Law Reforms

- **Introduction:** 2020
- **Description:** Codification of 29 labor laws into four labor codes to simplify and rationalize the complex regulatory framework.
- **Impact:** Improved labor market flexibility and reduced compliance burden for businesses.

8. Real Estate (Regulation and Development) Act (RERA)

- **Introduced:** May 1, 2016
- **Description:** Established a regulatory framework to ensure transparency and accountability in the real estate sector.
- **Impact:** Increased consumer protection, improved confidence in real estate transactions, and streamlined project approvals.

9. Corporate Law Reforms

- **Companies (Amendment) Act:** Various amendments made to the Companies Act, 2013 to improve ease of compliance, reduce regulatory burden, and facilitate ease of doing business.
- **Impact:** Simplified corporate compliance, reduced penalties for minor offenses, and enhanced corporate governance.

10. Foreign Direct Investment (FDI) Policy Reforms

- **Continuous Liberalization:** Various sectors opened up for higher FDI limits, including defense, railway infrastructure, and insurance.
- **Impact:** Increased FDI inflows, enhanced investment climate, and greater participation of foreign investors.

11. Implementation of Trade Facilitation Agreement (TFA)

- **Introduced:** 2017
- **Description:** Agreement aimed at simplifying, modernizing, and harmonizing export and import processes.
- **Impact:** Reduced time and cost for cross-border trade, improved customs procedures, and enhanced logistics performance.

12. National Single Window System (NSWS)

- **Launched:** September 2021
- **Description:** Single-window clearance system to facilitate clearances and approvals required for starting and running a business.
- **Impact:** Streamlined approval process, reduced time for obtaining licenses and permits, and increased ease of doing business.

13. Union Budget 2023-24: Key Reforms to Enhance Ease of Doing Business in India:

- **Rationalization, Digitization, and Automation in Regulatory Approvals:** The Union Budget 2023-24 emphasizes the continuation of efforts towards rationalizing, digitizing, and automating regulatory approval processes. Several significant reforms have been announced to support this endeavor.
- **Unified Digital Identifier:** The Permanent Account Number (PAN) will now serve as the common identifier for all digital systems involved in regulatory approvals. This move aims to streamline and simplify the approval process for businesses.
- **Unified Filing Process:** A 'Unified Filing Process' system will be established, allowing businesses to share common information with all relevant agencies based on their choice. This will eliminate the need for multiple document submissions for various approvals, reducing redundancy and saving time.
- **Entity DigiLocker:** The introduction of an Entity DigiLocker will enable businesses to store and share documents with relevant departments, regulators, banks, and other entities as needed. This will mitigate the need for multiple notarized or true copies of documents for applications, enhancing efficiency and convenience.
- **e-Courts Project Phase-3:** With an allocation of Rs 7,000 crore, phase-3 of the e-Courts project will be launched. This phase will focus on greater digitization of commercial courts, aiming to enhance transparency and ensure the speedy resolution of commercial disputes.
- **Vivad se Vishwas-2 Settlement Scheme:** A new voluntary settlement scheme, 'Vivad se Vishwas-2', will be implemented to resolve contractual disputes between the government and

private parties. The first version, introduced in 2020, successfully resolved over 148,000 income tax cases, recovering about 54% of the disputed amount.

These reforms collectively aim to create a more streamlined, efficient, and transparent regulatory environment, fostering a better ease of doing business in India.

These initiatives collectively have significantly contributed to improving the ease of doing business in India, leading to better rankings in the World Bank's Doing Business reports and creating a more conducive environment for businesses to thrive.

Hypotheses Testing

- H1: Recent government initiatives have significantly improved the ease of doing business in India.
- H0: Recent government initiatives have not significantly improved the ease of doing business in India.

By analyzing business performance indicators before and after the implementation of key reforms, it is evident that the hypothesis H1: "Recent government initiatives have significantly improved the ease of doing business in India," is validated. Consequently, the null hypothesis H0: "Recent government initiatives have not significantly improved the ease of doing business in India," is rejected.

The data clearly shows a substantial improvement in India's Ease of Doing Business ranking, which increased significantly from 132nd in 2013 to 63rd in 2020-21. This improvement underscores the effectiveness of the initiatives and reforms undertaken by the Government of India in simplifying and enhancing the business environment over this period.

FINDINGS

1. **Regulatory Reforms:** The introduction of the GST has simplified the tax structure, reducing compliance costs for businesses. The IBC has improved the resolution of insolvency cases, contributing to a more efficient business environment.
2. **Infrastructure Development:** Initiatives like Make in India have led to significant investments in infrastructure, particularly in manufacturing hubs and industrial corridors.
3. **Digitalization:** The push towards digital governance has enhanced transparency and reduced bureaucratic red tape, making it easier for businesses to comply with regulations.

Observations:

Key Performance Indicators (KPIs) for Ease of Doing Business in India (2013 to 2023)

1. Time to Start a Business

- **2013:** 30 days
- **2023:** 15 days
- **Improvement:** 50% reduction

2. Cost of Starting a Business

- **2013:** Approximately 20.3% of per capita income
- **2023:** Approximately 8.1% of per capita income
- **Improvement:** Significant reduction in cost (by over 60%)

3. Number of New Businesses Registered

- **2013:** 67,964 new businesses
- **2023:** Over 169,454 new businesses
- **Improvement:** Increase of over 150%

4. Tax Compliance Costs

- **2013:** Approximately 243 hours per year spent on tax compliance
- **2023:** Approximately 139 hours per year spent on tax compliance
- **Improvement:** Reduction of over 40%

5. Insolvency Resolution Time

- **2013:** 4.3 years
- **2023:** 1.6 years
- **Improvement:** Reduction of 62%

6. Foreign Direct Investment (FDI) Inflows

- **2013:** USD 28.2 billion
- **2023:** USD 74.9 billion
- **Improvement:** Increase of over 165%

7. Manufacturing Output

- **2013:** 14.8% of GDP
- **2023:** 17.4% of GDP
- **Improvement:** Growth of 17.6% in contribution to GDP

8. Trade Volume

- **2013:** USD 778 billion (Exports and Imports combined)
- **2023:** USD 1,115 billion
- **Improvement:** Increase of over 43%

9. Credit Availability

- **2013:** Domestic credit to private sector as a percentage of GDP: 51.2%
- **2023:** Domestic credit to private sector as a percentage of GDP: 76.2%
- **Improvement:** Increase of over 49%

These KPIs show significant progress in various aspects of doing business in India over the last decade, largely attributed to the government's continuous reform efforts.

Despite these improvements, challenges remain, including complex land acquisition processes, inconsistent implementation of regulations across states, and a need for greater support for small and medium enterprises (SMEs).

Suggestions:

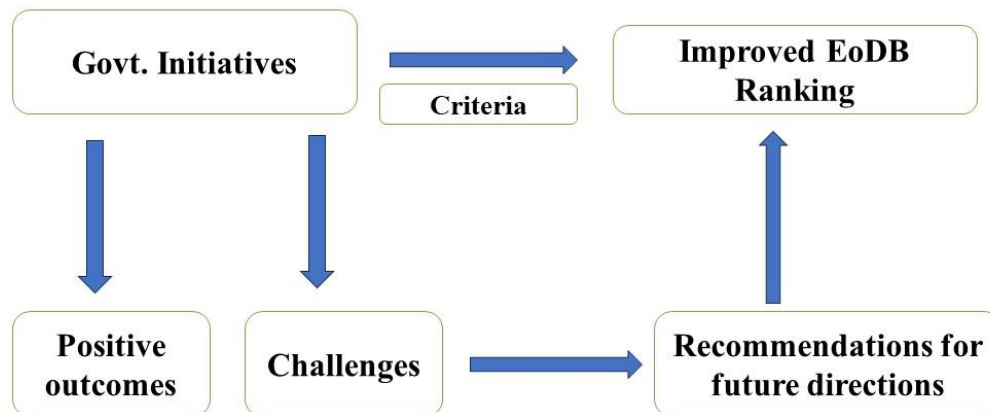
1. **Streamline Compliance Processes:** Simplify compliance procedures by implementing a unified, digital platform for business registrations, renewals, and inspections. This platform should integrate with various regulatory bodies, reducing the need for multiple submissions and touchpoints.
2. **Rationalize and Update Regulations:** Conduct a thorough review of existing regulations to identify and repeal outdated or redundant laws. Regular updates to the regulatory framework should ensure it remains relevant and conducive to current business needs.
3. **Promote Digitization and Automation:** Accelerate the adoption of digital solutions across all government departments involved in business regulation. This includes creating online interfaces for all business-related filings and records, reducing the reliance on manual processes.

4. **Decriminalize Minor Offenses:** Reform the legal framework to decriminalize minor technical or procedural defaults. This will encourage compliance without imposing severe penalties that can hinder business operations.
5. **Enhance Tax Simplification:** Continue the simplification of the tax system, building on the success of the Goods and Services Tax (GST). Expand the digital services available on the GST portal to facilitate easier compliance, especially for small and new businesses.
6. **Extend and Expand Tax Incentives:** Maintain and extend tax benefits for startups and investments, particularly in innovation-driven sectors. Lower corporate tax rates further to enhance global competitiveness and attract foreign investments.
7. **Support Innovation and Entrepreneurship:** Strengthen support for innovation and entrepreneurship through targeted initiatives. This includes providing seed funds, incubators, accelerators, and grants for new and emerging technologies.
8. **Simplify Permitting and Licensing:** Streamline the process for acquiring business permits and licenses by consolidating multiple registrations into simplified, single-window procedures. Implement a single identifier like the Permanent Account Number (PAN) for all regulatory approvals.
9. **Expand Startup Support Schemes:** Enhance the scope of schemes like Startup India and Credit Guarantee Scheme for Startups. Increase funding allocations and broaden the range of financial and technical support available to startups.
10. **Improve Access to Credit:** Implement measures to improve access to credit for businesses, particularly small and medium-sized enterprises (SMEs). This includes expanding the reach of credit guarantee schemes and promoting financial inclusion through innovative banking solutions.
11. **Facilitate Foreign Direct Investment (FDI):** Continue to relax FDI regulations, particularly in high-growth sectors like technology, manufacturing, and infrastructure. Simplify the approval processes and provide clear guidelines to attract more foreign investments.
12. **Enhance Governance and Transparency:** Strengthen governance mechanisms to ensure transparency and accountability in regulatory processes. Implement digital tools for real-time monitoring and public disclosure of regulatory actions and decisions.
13. **Promote Innovation Ecosystem:** Foster a dynamic innovation ecosystem by supporting research and development (R&D) initiatives and creating collaboration platforms between academia, industry, and government. Provide incentives for patent filings and intellectual property protection.
14. **Develop Sector-Specific Policies:** Formulate and implement sector-specific policies that address unique challenges and opportunities. Focus on high-potential sectors such as biotechnology, information technology, renewable energy, and advanced manufacturing.

15. **Monitor and Evaluate Impact:** Establish a robust monitoring and evaluation framework to assess the impact of regulatory reforms on the ease of doing business. Use empirical data and stakeholder feedback to continuously refine and improve policies and initiatives.
16. **Promote Global Competitiveness:** Align India's regulatory framework with international best practices to enhance global competitiveness. Participate in international trade agreements and collaborations to open new markets and opportunities for Indian businesses.
17. **Encourage Sustainable Practices:** Integrate sustainability into the business regulatory framework by promoting environmentally friendly practices and supporting green technologies. Provide incentives for businesses adopting sustainable operations and innovations.

These suggestions highlight the importance of continuous improvement in simplifying procedures, promoting digitization, rationalizing laws, supporting startups, and enhancing governance to create a more conducive business environment in India.

MODEL:



Scope for further research:

Future research can build on this study by exploring the sustained effects of reforms like GST and IBC, and by conducting sector-specific analyses, especially for SMEs. Examining regional variations and stakeholder perceptions can provide valuable insights into best practices and implementation challenges. Comparative studies with other emerging economies can highlight India's relative strengths and weaknesses.

CONCLUSION:

In conclusion, India has made significant strides in improving its business environment through key reforms such as GST, IBC, and Make in India. These efforts have led to reduced compliance burdens, increased FDI inflows, and improved rankings in the Ease of Doing Business Index. While challenges remain, further reforms and support for SMEs are crucial. By addressing these challenges and building on current reforms, India can continue to enhance its business environment, fostering economic growth and global competitiveness.

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