

“Digital Platform Adoption by Homepreneurs: A Detailed Study of Economic Growth Prospects Amidst the COVID-19 Pandemic”

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ABSTRACT

Homepreneurs are those, who are operating their business from home in a comfortable environment, reducing cost of transports by using their inner skills, engaging local people, creating employment, by using digital technology & tools and making a slow but remarkable place in economy by empowering specially women in third world countries like India. Homepreneurs are independent and empowered by different tools, techniques and online platforms (Rout et al., 2021). Home-based businesses like Handicrafts and Artisanal Products, Handloom and Textile Business, Ticketing, Pickle making, Online Retail and E-commerce, Freelancing and Consulting, Tutoring and Education Services, Digital Marketing Agency, Beauty and Wellness Services etc. started their business to bloom out like hidden buds with a strong support of digital platform. Homepreneurs generally strongly supporting the 'word' Vocal for Local. It offers jobs to its local surroundings. Due to increase in customer demand, digitalization, sense of modernization specially from the time of COVID-19 and in social isolation period it has quickly came in the trend of continuous uplifting growth of Home-based business to a much higher level. It is visible today that, starting from a micro or small home-based business are making their place in Indian Economy by support of various e-commerce platforms. Collective contributions of various homepreneurs leaving a remarkable contribution in Indian GDP (Gross Domestic Product) and it is also making a mark in Indian Economic Development. A most important impact of homepreneurs is 'Women Empowerment' by making them economically secured. It is very important for a developing country like India. Thus, it is bringing a balance in Indian Economy. The study is an attempt to draw clear picture of homepreneurs and their crucial role in the growth of Indian Economy.

Keywords: Digitalization, Digital Marketing, E-Commerce, Home-Based Business, Indian Economy.

INTRODUCTION

Homepreneurs are those Entrepreneurs who work from home and are those who have started their businesses in their own homes instead of creating a Business House, Office, etc. (Rout et al., 2021). Different home-based businesses in India like Handicrafts and Artisanal Products, Online Retail and E-commerce, Freelancing and Consulting, Food and Catering Services,

Tutoring and Education Services, Digital Marketing Agency, Beauty and Wellness Services, Agribusiness and Farming, Virtual Assistance, Handloom and Textile Business etc. started their business to bloom out like hidden buds with a strong support of digital platform. Homepreneurs are independent and empowered by different tools, techniques, and online platforms (Rout et al., 2021). Homepreneurs are skilled at balancing the management of their households with engaging in entrepreneurial activities from home. (Indrani & Priyadharshini, 2017).

The emergence as well as development of women entrepreneurs is quite visible in India and their overall contribution to the Indian economy is also very significant (Munshi et al., 2011). India has the potential to become one of the wealthiest nations globally if more women participate in the workforce (Bose A., 2019). After getting married and having children, some female entrepreneurs (Homepreneurs/Mompreneurs) choose to run their businesses from home (Bose A., 2020). Home-based online business ventures are an increasingly universal, yet an under-researched phenomenon (Srivastava & Sharma, 2020).

The success of a home-based business often depends on factors like market demand, marketing strategies, and the entrepreneur's skills. The emergence of the internet has paved the way for the development of digital marketing strategies, which combine traditional marketing methods with online tactics. These digital marketing approaches are now being utilized by businesses of all sizes, from small startups to large corporations. (Gao J., et al, 2023).

During a time of widespread challenges like lockdowns and movement restrictions, it is crucial to explore opportunities for creating income through home-based businesses, which appears to be a game changer as our economy demands innovative, effective, and efficient ventures that could contribute to the country's economic growth. (Nair et al., 2023)

REVIEW OF LITERATURE

Numerous journals, case studies, and articles were consulted for the present study, "Digital Platform Adoption by Homepreneurs: A Detailed Study of Economic Growth Prospects Amidst the COVID-19 Pandemic".

According to Swami and Naidu (2020) Utilize any additional space, whether it be a spare room, kitchen, garage, living room, or any other available area, as their designated workspace for conducting home based business operations. Homepreneurs are the entrepreneurs who run their businesses or companies out of their homes (Rahim et al., 2022).

Homepreneurs are essential to the income of many people. The concept of working from home is often regarded as ideal, as it removes the need to contend with strict supervisors, office politics, or dull meetings, allowing individuals to work in a more comfortable setting, such as their living room (Parasakthi, 2013). In the current competitive business environment, there is a notable trend of moving away from conventional business concepts, leading more companies

to enter residential markets and creating a new category of entrepreneurs called homepreneurs. Home-based businesses are increasingly acknowledged as a vital part of the micro-scale business sector, contributing to a greater number of new business initiatives. (Nair et al, 2023).

Fear of COVID-19 has hindered business growth and limited people's movement, impacting the economy of India and the global economy as a whole. This has resulted in a decrease in the purchase of essential goods by individuals. In the initial stages, the working of different online platforms, for example, Amazon, Myntra, Snapdeal, Flipkart, etc. affected largely due to the supply chain and restriction of lockdown but could overcome, and the moment relaxation on lockdown was seen (Bidhan and Banantika, 2021).

Home-based entrepreneurs significantly contribute to the Indian economy's growth and dynamism through various avenues. They play a vital role in fostering economic expansion and creating a more vibrant economic landscape such as Employment Generation, Micro and Small Business Development, Contribution to GDP, Innovation and Creativity, Women Empowerment, Rural Development etc.

The scaling up of homepreneurs deliberate adaptation to changing work patterns and preferences. This flexibility contributes to a more powerful economy capable of responding to dynamic changes in market trends (Rahim et al., 2022). From the point of view of the Indian Economy, starting a Home-Based Business is often not considered a serious career path, so Homepreneurs are still figuring things out as they go. However, with the rise in customer demand and the shift towards digitalization, especially during the COVID-19 pandemic and periods of social isolation, Home-Based Businesses are quickly gaining popularity and evolving into more established and successful ventures. Indian families and family-based economy are immediately changing due to the increased pace of urbanization, modernization & digitalization (Bidhan and Banantika, 2021). Seeing the positive results and in the hope of a better career people are now motivated to start their own business.

Advancements in technology, especially the rise of digitalization in the business sector, have transformed the concept of "homepreneurs" in India. In this customer-challenging era, which has resulted in massive changes in customer purchasing behavioral patterns and technological integration, the concept of home-based businesses has reaped enormous consumer acceptance (Nair et al., 2023).

The advantages of becoming homepreneurs include (i) reduced operating expenses, (ii) a safe working environment, especially for women and physically disadvantaged people, and (iii) flexible working time in which they can balance their family needs and business work (Rahim et al., 2022).

Entrepreneurship in the context of information technology is a new gateway to expanding entrepreneurship and self-employment in societies (Mivehchi L., 2019). Technology is

constantly evolving and improving and is closely intertwined with human life. The internet is considered the most pivotal technology in the world (Christina et al. 2019).

Shin et al. (2021), refer to s-commerce as the social media service which enables customers' participation in the online sales of goods and services. Social commerce (s-commerce) is an integration of e-commerce and social media platforms (Altounjy et al., 2023). Traditional marketing methods typically entail selling products in person, without utilizing online platforms such as websites or mobile apps. This approach hinders customers from accessing the store through online means. During the early 2000s, companies relied only on electronic devices like computers, televisions, radios, telegraphs, and telephones (Dsouza & Panakaje, 2023). Digital marketing is a strategy that leverages digital technology to reach marketing goals across various platforms including desktops, mobile phones, and tablets. It is a contemporary form of communication that merges the internet and digital technology with traditional methods to achieve desired outcomes (Chaffey and Chadwick, 2012). Such new business models as Trading digital platforms, direct interaction with customers, Internet of Things and services (IoT), artificial intelligence, digital products and services, and insight services - boost the significance of marketing within the value chain of innovative products (Robul et al., 2020). The utilization of contemporary digital marketing tools plays a crucial role in bolstering the effectiveness of marketing strategies (Robul et al., 2020). Consumers are the ultimate endpoint in the value chain. They are at the beginning and end of all business operations, and their satisfaction is crucial for profitability. The key components of business success lie in effective marketing strategies and continuous innovation (Robul et al., 2020).

Many online platforms have emerged that allow individuals to become online sellers and entrepreneurs from the comfort of their own homes (Rout et al., 2021). Flipkart Marketplace, Kraftly, Gharobaar, etc. are curated marketplaces for small home-run businesses to sell their artisanal products online. Due to the lockdown effect, e-commerce sales increased to almost double in May 2020 (Bidhan and Banantika, 2021).

Homepreneurs can use social media to build customer relationships by rewarding them with giveaways, promotions, coupons, and contests (Wahid et al, 2022). Social media has fundamentally changed the way marketing is conducted, taking online marketing, communication, and advertising to new heights (Wahid et al, 2022). Social media marketing is an important category of digital marketing which includes communication with customers through social networks, blogs, or forums (Chaffey and Chadwick, 2012). Utilizing social media in home-based businesses has been shown to establish solid connections with customers. Through the use of tools such as autoresponders, newsletters, and forums, businesses can interact with their customers casually and continuously (Wahid et al, 2022). Customer satisfaction is an attitude adopted by customers when their expectations and requirements toward a product or service have been met to a certain extent (Arumugam et al., 2020).

The evolution of digital technology has revolutionized the business environment, leading to an increasing reliance on digital platforms for conducting business. This shift has also accelerated

the uptake of digital platforms among individuals running businesses from home (Wahid et al, 2022). The increasing rates of internet and mobile phone usage across the globe indicate a promising potential for the development of new businesses in various countries (Mivehchi L., 2019). Homepreneurship is an essential factor for the growth of the economy and the improvement of society (Rahim et al. 2022). Home-based online business ventures are a growing but under-researched phenomenon (Nair et al., 2023).

RESEARCH GAP IDENTIFIED

Currently, there is a lack of research on entrepreneurship and the growth of homepreneurs. The primary aim of this study is to outline the crucial role of different digital platforms, digital marketing, e-commerce businesses, and social media approaches in enhancing homepreneur business opportunities in driving economic growth and prosperity. It needs more study on how home-based entrepreneurs embrace digital platforms for business growth in pre and post COVID-19 pandemic situations.

OBJECTIVE/ S OF THE STUDY

- I. To figure out the positive effect of different sides of digitalization on the growing development of homepreneurs.
- II. To reveal the motivating and demotivating factors of being a homepreneur.
- III. To study how collaborative contributions of homepreneurs from different sources leave positive development in the Indian Economy.
- IV. To investigate the factors motivating homepreneurs to engage in digital marketing.
- V. To evaluate different e-commerce platforms and digital marketing tools for new businesses.

METHODOLOGY

Important variables from a literature evaluation of secondary data from multiple sources have been used to determine the study's specified objectives.

Secondary data gathered from scholarly publications, peer-reviewed journal articles, theoretical papers, and reliable internet sources forms the full basis of the study. To guarantee a solid conceptual basis, theoretical works, groundbreaking research, and reliable sources were given priority.

Works that are frequently mentioned or regarded as influential in forming knowledge of the subject were given preference. No primary data collection was done because this is a theoretical paper. The analysis is restricted to secondary sources that are readily available, and the author's viewpoint may be reflected in the interpretations.

RESULTS

Different variables like Less Expenses, Work-Life Balance, Geographical Independence, Skill Utilization, Self-Employment, Customer Acquisition etc. pampers to become a Homepreneur and uses of Digital Platforms help to accelerate their business practices.

Various factors such as digital communication, the Internet, customer relationships, transparency, Digital Platforms, Digital Marketing, Social Media, etc. help homepreneur business practices.

The study highlights the beneficial impact of digital marketing strategies on the business operations of Homepreneurs. It emphasizes the importance of digitization for small home-based businesses in India and it also reveals that digitalization is the requirement or demand in the present situation of India for the Homepreneurs. The number of Homepreneurs in India increasing nowadays due to the effect of digital platforms. However, research and articles are scarce on home-based entrepreneurs, indicating a need for more in-depth studies to promote the growth of homepreneurs in India.

CONCLUSION

Home-based businesses are a journey of enterprises running from home. Working in a familiar and comfortable environment can lead to improved focus and concentration, ultimately enhancing productivity and creativity. These businesses leverage technology, communication tools, and digital platforms to conduct operations and reach customers. Some key characteristics and advantages of home-based businesses are Low Overhead Costs, Flexibility, Reduced Commute Time, Work-Life Integration, Tax Benefits, Increased Focus, Scalability, Accessibility, and Diverse Opportunities. Home-based businesses also face challenges such as a lack of proper leadership, legal advice, and knowledge such as proper licensing, coverage of insurance, etc. It has been understood from the study that the adoption of digital platforms in home-based businesses has given a progressive and constructive result with a future of local and Nationwide economic development. Digital marketing technologies and tools can be used more vastly to make positive improvements in the traditional marketing strategy as today's word-only "digitalization" can connect homepreneurs with customers. In today's world Internet plays a key role in every sector. Balanced and Developed Service of the Internet from urban to rural areas promotes the healthy development of home-based businesses. India should focus on positive development to provide developed services of internet throughout the country. Internet marketing implies an effective change to help homepreneur business practices for bringing the product to consumers and it is bringing a balance to Indian Economy. In the present time, especially after the COVID period India's Government has taken positive steps to give opportunities for skilled Homepreneurs and digitalization helps them to take advantage of those priorities through various websites and apps so that they can access easily the Govt. Schemes. With the help of Digital platforms, Homepreneurs gain knowledge about creating websites, and money transaction gateway, through social media Homepreneurs can assume the trends of

the market, and through various constructive social media posts and discussions, they can bring positive evolution in their businesses. Thus, the Government of India should provide positive and developed digital facilities to the homepreneurs to the adequate and satisfactory economic progress of the Country.

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