

Business Communities of India

Introduction:

India is a rapidly progressing nation renowned for its rich traditions, varied cultures, and diverse populace. The country is home to enterprising individuals hailing from various backgrounds who have set high standards in their respective fields (Vishnu A. Patankar, 2017).

Before colonial rule, India had a long-standing tradition of business communities that were formed based on caste, region, language, or religion. (Jayathi Bhattacharya, 2019). The Varnashrama concept of ancient India classified society into four major groups: the Brahmins (priests), the Kshatriyas (warriors), the Vaishyas (traders), and the Sudras (peasants and manual laborers). This concept, along with factors like religion, spatial origins, class identity, family lineage, and guild associations, formed the Indian notion of "community" in business. This unique and complex structure has interesting consequences on various aspects of business. These communities believe that religion provides legitimacy and economic credit to the community, and practices like inner piety, ostentation, strict vegetarianism, temperance, and dana (charity) to temples and charitable institutions serve to expand the economic credit of the business community (Gopalkrishnan.R.Iyer, 1999). India is a country that holds great fascination for business historians, according to Thirthankar Roy (2014). With over 90 unicorns, India's entrepreneurs are currently receiving a lot of attention and have been dubbed the new toast of the town (Tulsi Jayakumar & Varun Nagaraj, 2022). To truly understand India's economic organization, one must recognize that its industrialists are typically members of longstanding trading families, which continue to play a dominant role in the country's business activity (Lamb, 1955).

According to Carrithers and Humphrey (1991), business communities in India largely credit their success to several factors.

First, these communities share a common culture, belief, and practice, as well as common interests.

Second, they are distinct from the surrounding society in these aspects.

Third, they are conscious of their identity.

Fourth, they function effectively as socio-economic communities.

Fifth, they are capable of reproducing themselves.

along with these five necessary conditions, i.e.:

1. Economic policies conducive to investment
2. Entrepreneurial values
3. Infrastructure
4. Escaping corruption and bureaucratic impediments
5. Engineering and technical abilities. (Vishnu A, 2018)

Hence, an attempt is made in this study to:

- Identify the major business communities in India.
- Trace the evolution of business communities in India.
- Discuss the key features of major business communities in India.

Major Business Communities in India:

The Indian business community comprises diverse religious groups, including Hindus and Jains who are often classified together, as well as Christians, Muslims, and Zoroastrians, with the latter being represented by a small enclave of Parsis who migrated from Persia to Gujarat, near Bombay, approximately 1200 years ago (Lamb, 1955).

Over the past 150 years, the most prominent business communities in India have been the Marwaris (found in Northwest and Eastern India) and the Gujaratis (based in Western India, including Bombay), which are the largest trading communities and may also include Jains. Additionally, there are smaller trading groups such as the Muslim Momins, Bohras, and Khojas in West India, and Sindhis in West India. In South India, the Naidus and Chettis are largely considered "industrialist" classes rather than just merchant communities, while the Parsis in Bombay are also prominent. For over two millennia, subcommunities such as the Sethis in North India, the Shroffs in West India, and the Chettis in South India have been involved in banking and finance (Gopalkrishnan.R.Iyer,1999).

Evolution of Business Communities/Entrepreneurship in India

In the early Vedic period, the four primary classes in society were Brahmins, Kshatriyas, Vaishyas, and Shudras. The Vaishyas were initially a group engaged in cattle rearing, agriculture, and trade. However, from the later Vedic period, they began to specialize in trade and distribution activities. As trade and distribution expanded to other areas, the need for transportation infrastructure grew, and the Vaishyas were quick to develop systems related to

the marketing of goods and commodities, as well as other activities like money lending, banking, and trading, reflecting their sharp business acumen.

The Rig Veda describes a highly skilled and dynamic caste called Panni, whose primary occupations included agriculture, cow-breeding, trade, and money lending. The Pannis were originally Aryans and were referred to as Phoenicians in the western world and Foniks in ancient Greek and German cultures.

During the 3rd century BC, the Vaishyas became more recognized as merchants and traders. Religious texts provided detailed descriptions of the duties of the Vaishya Varna. For example, the Atri Smriti stated that the principal duties of a Vaishya were charity, acquisition of learning, business, and performance of Yajnas. Over time, the duties increased from four to seven according to the Manu Smrithi, and various other texts such as Harit Smrithi, Gautam Dharmasutra, Bhagavadgita, and Arthashastra also provided descriptions of the Vaishya's duties. These duties underwent periodic changes (Taknet,2015).

Verse indicating the mention of Vaishya Community in the Bhagavadgita

कृषिगौरक्ष्यवाणिज्यं वैश्यकर्म स्वभावजम्।

परिचर्यात्मकं कर्म शूद्रस्यापि स्वभावजम्।।18.44।।

(The natural duties of the Vaisyas are agriculture, cattle-rearing and trade. Of the Sudras, too, the natural duty is in the form of service.)

Source: www.gitasupersite.iitk.ac.in

During the 17th century, there was a high demand for Indian goods in Europe, while the demand for European goods was limited in India. This led to a trade imbalance in favor of India, and the East Indian Companies had to import treasures into India to fund their operations. (Khan, 1923). The mercantile communities in India received a significant portion of the gains from the booming trade during the seventeenth century, which they used to finance their traditional activities such as trade and moneylending. Some of the well-known mercantile communities during that time were Virji Vora, House of Malya, and Jagat Seth. These communities continued to dominate business and commercial activities until the early nineteenth century, and also followed the liquidity preference of their ancestors. (Hirshman, 1958). The Battle of Plassey marked the beginning of British economic dominance in India, which was characterized by unethical and oppressive methods to expand and create a favorable entrepreneurial atmosphere. Some business organizations set up in Calcutta, Bombay, and

Madras created a favorable business climate and helped in the transfer of money to England by English residents in India. These entities introduced new industries such as steam shipping, indigo plantations, coal mining, and leather manufacturing, thus decreasing the East India Company's monopoly. (Singh, 1966). The emergence of a business culture in Bengal can be traced back to Dwarkanath Tagore, who was the first high-class Hindu to engage in business and finance in India. From 1834 to 1947, there was a significant increase in Indo-British partnership ventures initiated by Bengalis and Englishmen, which marked a major shift in the Indian entrepreneurial landscape. (Sinha, 1966). In the late 19th century, certain Indian communities showed their entrepreneurial skills in industries such as cotton textiles and steel, which the British were not interested in investing. The cotton textile industry in Bombay was initiated by the Parsis, with the first mill established by Cowasjee Nanabhoy Davar in 1851, which became a model for subsequent mills. The Parsis also played a major role in developing the iron and steel industry, with JN Tata being a prominent figure in this area. The Jains also entered the textile industry after assessing its profitability. Meanwhile, the Marwaris and Chettiars continued with their traditional trade and moneylending activities in Calcutta and South India, respectively. (Ito, 1966). The Swadeshi movement in India provided a new impetus for Indian entrepreneurs. Communities such as the Vaishyas, Jains, Marwaris, and Chettiars had access to large amounts of capital, which they used to establish industrial ventures in various sectors such as sugar, cement, textiles, construction, chemicals, newspapers, and publishing. The Gujarati community, comprising people from all castes, established a large number of firms. In South India, the Brahmins-Seshasayees started a famous electrical engineering business. (Hazari, 1966). Post-independence only saw a surge of considerable progress in the private sector.

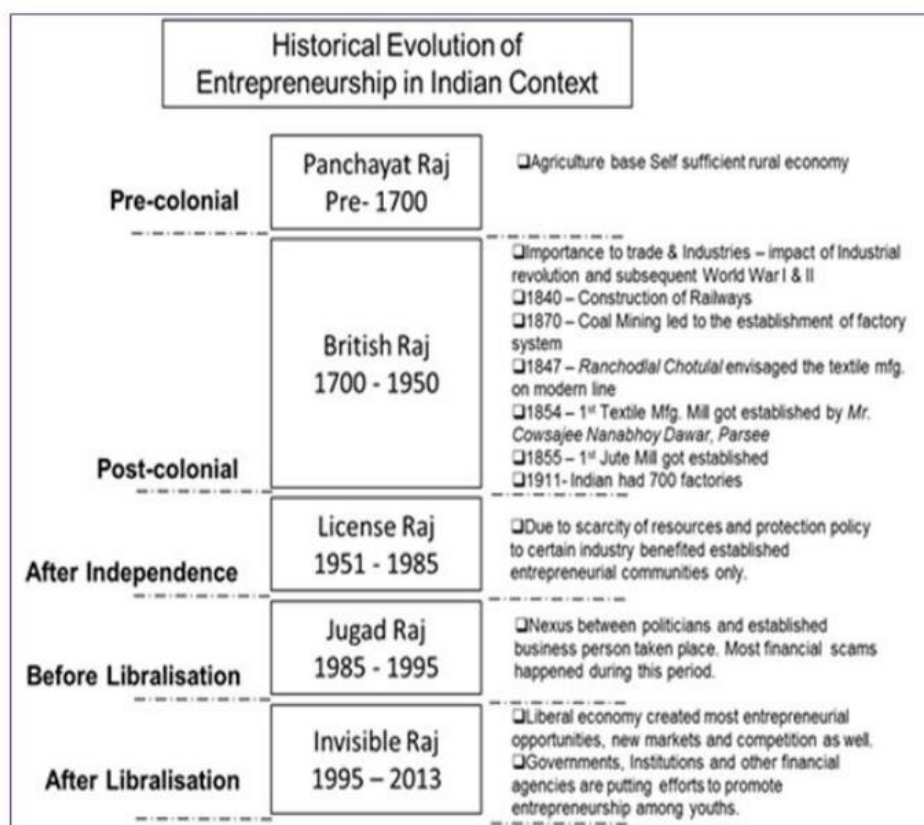


Figure 1: Historical evolution of entrepreneurship in India
(Source: Adopted from Patankar & Mehta, 2014)

The work culture system in India has gone through five historical phases, namely Panchayat Raj, British Raj, License Raj, Jugaad Raj, and Invisible Raj. During Panchayat Raj (until 1700), the primary unit of work culture system in India was panchayat, which is a community of elders. This system gave rise to a crafts form of entrepreneurship as each village had different communities based on occupation. During British Raj (1700-1947), India's indigenous crafts faced significant challenges but also presented opportunities for entrepreneurship with a global outlook. Many family businesses were established during this period. After independence, in License Raj (1950-80), a regulatory framework of obstacles and compensation was introduced in India. The public sector took charge of major investments, and the small-scale sector flourished in minor investments. In the early 1980s, Jugaad Raj (1980-1995) emerged, and two forms of entrepreneurship appeared: hardware dealers and designers and software developers. The rule of the game was jugaad, which meant finding creative short-term workarounds and building capacity. In Invisible Raj (1995-2010 onwards), foreign multi-national corporations (MNCs) became a significant influence on local entrepreneurship. Many MNCs transferred older technologies and product designs, encouraging the use of attractive consumer credit. Consequently, the survivalist form of entrepreneurship became prevalent as many were compelled to establish micro-enterprises (Gupta, 2008)

Major Business Communities in India

India is a land of diversity, not just in terms of culture and geography but also in terms of its business communities. Historically, India has been home to many vibrant and enterprising communities that have played a significant role in shaping the country's economy. From the ancient Pannis and Vaishyas to the modern-day entrepreneurs, India has seen a plethora of business communities that have contributed to the country's growth and development. Each community has its own unique culture, business practices, and strengths, making them an integral part of India's business landscape. Some of the important business communities which have and are contributing to Indian economy are listed and discussed below:

1. Parsis
2. Banias
3. Bohra Muslims
4. Marwaris
5. Sindhis
6. Chettiars
7. Nadars
8. Goundas of Kongunadu
9. Kammas (Naidus) of Coimbatore
10. Arya Vysyas
11. Jains

Parsis Community:

The Parsis, who follow the Zoroastrian religion, were forced to flee from Iran in the 7th century AD due to religious persecution by Muslims. They eventually settled in the Gujarat region of India and are known for their hardworking, peace-loving, and charitable nature. The Parsis were the first to establish business relationships with the East India Company and were favored by the British for their trustworthiness. This allowed them to thrive in the Indian business environment (Vishnu A, 2018).

The Parsis have played a significant role in foreign trade, both as principals and brokers for British firms, using their knowledge of English and familiarity with British business methods to gain economic advantage. They also invested in British bank shares and held directorships in early British companies. Some influential Parsis and Gujaratis became the first Indian stockbrokers in Bombay. By the mid-19th century, these communities had gained considerable

social prestige. In 1854, a Parsi banker and trader named C. N. Davar established the first cotton textile mill, which was soon followed by similar factories built by Parsi and Gujarati traders in Bombay and Ahmedabad (Lamb, 1955).

Bania Community:

The Baniya community from Gujarat has gained worldwide recognition for their astute business sense and entrepreneurial skills. These leaders are believed to have the capability of transforming India into an industrial powerhouse in the coming decade.

Traits of a Baniya

- Baniyas have been involved in business for 3,000 years, with notable success in India's top companies.
- “Birla, Ambani, Mahindra, Adani and Bajaj have Baniya origin and currently own eight to nine of the top Indian company groups.”
- Indian Baniyas are outstanding even in the new business sector.
- They regard business as the one which allows more liberty and opportunity for themselves.
- They prioritize money matters and view business as a means of expressing faithfulness to God.
- Baniyas prefer the risks and opportunities of business over stable employment.
- Field training and apprenticeships are valued more highly than institutional education.
- The 'Vasa' system provides support and assistance to less fortunate community members.
- Similar systems exist in other successful business communities, such as the Jewish and Chinese Keichi who are world's top 3 business community along with Baniyas. (Chaitanya Shukla, 2021)

Bohara Muslim Community:

Bohras are a Shia community in Gujarat with a strong social and cultural network that contributes to their success in business. Typically, they are involved in trading as merchants or in self-owned businesses. Bohris have made significant investments in the shipbuilding industry, overseas transportation, and hardware businesses. The Bohris aim to not only earn profits but also to gain power and social status through their business endeavors (Vishnu A, 2018).

Marwari Community:

The Marwari community has its roots in the arid region of Marwar in Rajasthan. The scarcity of resources and unfavorable living conditions motivated the Marwari people to engage in business and become industrious, instead of accepting poverty as their fate (Vishnu A, 2018). The Marwari business community, initially limited to Rajasthan, started to expand beyond its homeland in the 16th century, as they accompanied Man Singh, Raja of Amber, who conquered and ruled over distant parts of India as Akbar's Commander-in-Chief. Over time, the community's business networks spread across the country (Aakar Patel, 2013). During the 19th century, the Marwari community gradually moved to Calcutta, and by that time, they had established themselves as significant players in the economic landscape of various towns and cities across the country. They primarily dealt in commodities such as grain, rice, and oil seeds. Additionally, they became the main brokers for jute, handling the fiber at every stage of its production (Lamb, 1955). Marwaris are famous for their ability to do business and adjust to different circumstances. It is commonly believed that Marwaris do not need to be taught how to do business as their business knowledge and skills are passed down from generation to generation. This transfer of knowledge happens from a very young age, both through practical experience and theoretical education, and does not necessarily involve formal business education (Bakhru et.al, 2017). The Marwari mercantile community comprises sub-castes such as Agarwals, Oswals, and Maheshwaris, with the first two being predominantly Vaishnavis and the last one being Jain. The Marwaris place the highest value on creating wealth, and they are recognized for their diligent and hardworking nature (Vishnu A, 2018).

Marwaris are a highly mobile business community, with a presence in various parts of India and significant control over industrial assets. They have a history of migration across the world in pursuit of business opportunities. Marwaris have had a dominant presence in Calcutta since the 17th century, relying on their community networks for support in starting businesses. These networks are built on trust and credit, extending across Rajasthan, North India, and Bengal. Marwaris place great importance on community ties and tend to prefer doing business within their own network. This is evident in their significant presence in trade channels across India (Vishnu A, 2018). Marwari families have diversified into a range of business ventures across India, with a focus on emerging industries. Unlike in the past, Marwaris are no longer limited to their geographical boundaries and have expanded their business pursuits to various parts of the country. The Marwari community established the Marwari Association of Calcutta in 1898 to uplift the community's social and economic status, protect their rights, and promote their interests in moral, intellectual, commercial, economic, and political domains (Lamb, 1955).

Marwari businessmen have seven principles that have stood the test of time and will likely continue to do so. These principles include: (1) placing great importance on managing finances, (2) delegating tasks but keeping a close eye on progress, (3) having a clear plan, style, and system in place, (4) promoting growth and not letting the system hinder progress, (5) adhering to the appropriate corporate culture, (6) avoiding getting caught up in trends, and (7) staying up-to-date with new developments (Bakhru et.al, 2017).

Sindhi Community:

Sindhis originally come from the Sindh province, which is now in Pakistan. They are renowned for their strong work ethic, dedication, and adherence to their Sindhayat culture. Sindhis have a reputation for being adaptable, open-minded, peace-loving, resilient, and quick to accept other cultures, which has led them to become widely dispersed across the globe (Vishnu A, 2018). A significant number of Sindhi business families have a majority of their operations located outside of India. Examples include the Harilelas, who manage a large hotel and real estate empire in Hong Kong, Micky Jagtiani's Landmark Group (which operates a vast retail chain throughout the Persian Gulf), the Madhvanis (Uganda's major conglomerate, with business interests in sugar, breweries, and television), as well as the Chellarams, Vaswanis (Stallion Group), Shivdasanis (Inlaks), and Chanrais of Nigeria (Bakhru et.al, 2017).

Chettiar Community:

The mercantile caste in South India (Tamil Nadu & Kerala) is known as Chetty or Chettiars. (Vishnu A, 2018) Historical records reveal that the Chettiars have always been traders. (Tan, W.L, 2013) The Chettiars were a prosperous business community even before India's independence, with much larger capital than the Marwaris and Parsis. They were particularly wealthy during the Chola dynasty (Vishnu A, 2018). The Chettiars originated as salt merchants from Tamil Nadu's coastal districts (Jayaraman, P, 2020).

The Chettiar community, also known as Nagarathars, were involved in trading and moneylending activities in various Southeast Asian countries including Sri Lanka, Burma, Malaysia, Singapore, and Vietnam. They were pioneers in microfinance and played a significant role in the business environment of Malaya during the 19th and early 20th century. Their business activities, particularly as moneylenders, impacted various classes of people, including European entrepreneurs, Chinese speculators, Indian hawkers and pedlars, Malay

royalty, and peasants. Chettiar migration was most significant between 1870 and 1930, during the period of intense colonial activity in Southeast Asia. The Chettiars established temples wherever they migrated, and their businesses and residences were located near the temples. The Chettiar community, both at home and abroad, operated on the same business principles.

The Chettiars were the first to introduce the banking system in Tamil Nadu, and they also developed a unique accounting system with concepts such as patru (debit), varavu (credit), selavu (expenditure), laabam (profit), and nashtam (loss) (Jayaraman, P, 2020). The Chettiars placed great importance on accountability and transparency, even within their own families. They had clear principles and guidelines for how they should interact with each other and how contributions and debts were to be handled. Unlike other family businesses that might have a mix of such principles, the Chettiars had defined roles and principles that helped them avoid conflicts and negotiations. However, the Chettiars did not transition into industry like other Indian business communities, and as a result, they have fallen into economic obscurity despite their early success in banking and accounting (Tan, W.L, 2013).

Nadars Community:

The Nadar community has witnessed remarkable growth as an entrepreneurial community in the post-colonial era. Known for their hard work and tireless efforts, Nadars have created numerous small business ventures in the retail sector, earning them the nickname "NadarKadai" in Tamil, which represents small shops located in every corner of Tamilnadu. Their entrepreneurial spirit has led them to become a powerful community in various industries such as retail, match, fireworks, and printing industries in Sivakasi, the southern part of Tamilnadu. In fact, over three-fourths of the retail trade, matchworks, and fireworks are run by the Nadar caste. The Nadars are involved in all forms of entrepreneurship, from small grocery shops and retail stores to large business conglomerates and modern business ventures in the Information Technology, Computer, and Software sectors (Jayaraman, P, 2020).

Goundas Community of Kongunadu:

The Gounder community, a subcaste of Vellalars, is mainly concentrated in the western region of Tamil Nadu, also known as Kongu Nadu. They have played a significant role in the cotton ginning and raw cotton trade since the early 20th century in Coimbatore. In the 1980s, the Gounders emerged as a business community, particularly in Tirupur's knitwear export industry, which is worth Rs 100 billion (\$2.38 billion). In the mid-1960s, the Gounder community shifted

from agriculture to the factory industry, leading to the restructuring of Tirupur's knitwear industry into a network of small businesses (Jayaraman, P, 2020).

Kammas (Naidus) Community of Coimbatore:

The Kammas are a community of agricultural families from the Kammanadu region in Andhra Pradesh who have migrated to other regions throughout history. They are now present in notable numbers in Coimbatore, Chennai, and Kovilpatti in Tamil Nadu. The Kammavar Naidu were landlords engaged in cotton cultivation in the early 20th century. The more enterprising landlords began selling directly to ginneries in Coimbatore and eventually became ginneries and mill owners themselves. With the success of cotton mills, they expanded into other areas of business such as light engineering industries, machine tools, wet grinders, and pump industries. Coimbatore was also the place where the wet grinder was first introduced to the world (Jayaraman, P, 2020).

Arya Vysyas:

The Vysyas are the third-ranked caste in the four-fold Hindu caste hierarchy, after the Brahmins and Kshatriyas. They are divided into three endogamous subcastes: the Arya Vysyas, the Kalinga Vysyas, and the Thrivarnikas. The Arya Vysyas are also known as Gavara Komatis in Andhra Pradesh and have different names such as Agarwal, Bania, Gupta, and Chetty in other parts of India. They are a community of traders and businessmen, follow strict vegetarianism, and practice consanguineous marriages. They are mostly found in urban areas, and the Gavara Komati are considered to be the highest in the social hierarchy among the trading communities, followed by Thrivarnikas and Kalinga Komati (Lakshmi et al., 2002).

During the Vijayanagara Empire, the Komati merchants and Balijas emerged as prominent trading communities (www.vasavi.net, 2020). The Kalinga Vysyas reside in the region that was once the Kalinga country, spanning from Visakapatnam in Andhra Pradesh to parts of Orissa. They are the second largest group of Vysyas and are involved in trade and business activities like the Arya Vysyas. However, unlike the Arya Vysyas, Kalinga Vysyas consume non-vegetarian food.

The Thrivarnikas are a community that identifies themselves as Thrivarnika Vaishnavites, and they claim to have originated during the 11th century AD under the leadership of Sri Ramanujacharya, a prominent Vaishnava reformer. Unlike other Vysya subcastes, the Thrivarnikas are non-vegetarian. Trade is the main source of their livelihood, and their primary occupation is in the businesses of gold, silver, and glass. They place themselves just below the

Arya Vysyas in the social hierarchy, and are primarily concentrated in major cities and towns of Andhra Pradesh, with a significant number of families in Chennai as well (Lakshmi et al., 2002).

Jain Community:

The Jains, who follow the teachings of Lord Mahaveera and other Theerthankaras, are a unique community in India with a deep-seated business acumen and a focus on peace. While they are spread throughout India, those in South India mainly migrated from Rajasthan, Gujarat, and Maharashtra and made Karnataka and Tamil Nadu their home. They have identified significant business opportunities in major South Indian centers such as Bangalore, Chennai, and Hyderabad. The Shwethambar Jains mostly migrated from Gujarat and Rajasthan, while the native Jains in Karnataka and Tamil Nadu are Digambar. Their ability to adapt to new environments and embrace local culture and traditions without losing touch with their own is the secret to their success. The Jains have substantial contributions to India's economy, with a significant presence in textile, silk, jewellery exports, steel trade, and a dominant role in stock exchanges. It is estimated that they contribute around 2% to India's GDP (Deepthi Shah, n.d.).

Although the Jain community makes up only 0.06% of the world's population and 0.4% of India's population, they have had a significant impact on the Indian economy, contributing approximately 25% to India's GDP growth.

Some key facts of contribution by this community to India Economy are listed below:

1. 46% of India's stockbrokers are Jains.
2. 20% of total exports from the Indian Private Sector are contributed by Jains.
3. 20% of Indian real estate and construction industry is contributed by Jains.
4. 33% of Indian gold and Jewellery industry is contributed by Jains.
5. 50% of the Indian diamond industry is contributed by Jains.
6. 20% of Indian pharmaceutical company is owned by Jains.
7. 20% of the Indian textile Industry is contributed by Jains.
8. 30% of the Indian airline industry is contributed by Jains.
9. 20% of Indian private power and electricity industry is contributed by Jains.
10. 20% of Indian retail and wholesale industry is contributed by Jains.
11. 20% of the Indian media industry is contributed by Jains.
12. 4% of Jains contributes 24% of total Income Tax. (Dr.Shah, 2021)

Table showing unique qualities of major business communities of India.

Name of the Business Community	Unique Quality
Sindhis	Adaptive, Intermingle able, Peace-loving, Resilience and Easy acceptance of other culture
Marwaris	Trader's mindset/Baniya Buddhi, Vigilant, Innovator
Parsis	Simplicity, Honesty, Hardworking, 'Good Words, Good Thoughts and Good Deeds', Environment Sensitive, Balanced Generosity
Chettiars	Conservative, Deep business, Cultural ties, On the job training
Nadars	Well organized networking, Buying and Selling expertise, perseverance, untiring energy, commitments and dedication to their business.
Bohara	Close Knit, Highly Organized
Baniya	Risk takers, Pucca accountants, Only money, Closely Knit Communities
Arya Vysyas	Reputation for hard work, Dedication, Entrepreneurial spirit, Business acumen
Jains	Intent to reap only a fair share of benefit, one transaction at a time, encourage repeat business, long lasting bonds with providers and clients alike

Source: Self-generated content

Conclusion:

India has a rich history of entrepreneurial groups, and each group has its own culture and unique characteristics that distinguish them from other groups. These characteristics are shared among individuals within the community and create a system of meaning that is specific to that community (Vishnu A, 2018). Thus, business communities in India have played and is still playing a major role with 80% of our economy being dominated by SME's which are controlled by people belonging to traditional business communities.

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Comprehensive overview of the literature that is referred and cited in the study:

29. Torri, M.-C. (2010). *Community-based Enterprises: A Promising Basis towards an Alternative Entrepreneurial Model for Sustainability Enhancing Livelihoods and Promoting Socio-economic Development in Rural India*. *Journal of Small Business & Entrepreneurship*, 23(2), 237–248. doi:10.1080/08276331.2010.1059348

About the reference: The purpose of this paper is to explore the conditions under which community-based enterprises could be an alternative model of entrepreneurial activity to enhance rural livelihoods and promote Socio-economic development

30. Patankar, Vishnu. (2018). Indian Entrepreneurial Communities: The People Who Set-up Their Businesses. 10.9790/487X-2002055060.

About the reference: This article aims to study important characteristics of various Indian entrepreneurial communities and their culture. The idea was to understand speciality and knacks which can trigger others to learn lessons from them and overcome on weakness. Moreover, this article is discussing in crystal clear on communities and their cultural behavior, customs like Sindhis, Jain, Chettiyar, Boharis, Gujarati, Parsis, Marwaris and Shettys communities.

31. Patankar, Vishnu & Mehta, Nikhil. (2014). A Literature Review on Entrepreneurial Development and its antecedents.

About the reference: Entrepreneurship is a consistent process of being inspired, adventurous and prepared. It plays a vital role in economic development and brings significant changes in the economies of market. In the present study, an effort has been made to study the factors that affect entrepreneurial development in the wake of changing business scenario in Indian perspectives

32. Lamb, H. B. (1955). *The Indian Business Communities and the Evolution of an Industrialist Class*. *Pacific Affairs*, 28(2), 101. doi:10.2307/3035375

About the reference: This article summarizes the interim findings of a project in progress at the Center for International Studies, Massachusetts Institute of Technology, on the development of Indian business, it represents the views of the author only.

33. Bakhru, Kanupriya & Behera, Manas & Sharma, Alka. (2018). Entrepreneurial communities and family enterprises of India: An overview of their emergence and

sustained growth. *Journal of Enterprising Communities: People and Places in the Global Economy*. 12. 00-00. 10.1108/JEC-01-2017-0003.

About the reference: This paper aims to examine the traditional business communities and family businesses of India, their emergence and sustained growth.

34. Jayaraman, P., Indian Concept of Entrepreneurship – Evolution and Impact of Business Communities in Tamilnadu (July 5, 2020). Available at

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About the reference: This essay is a brief historical introduction to the Indian economy during British colonialism, India's economic policies over three decades after Independence, and the events that changed the lives of entrepreneurs and many ordinary people after the 1990s. Challenges and opportunities for businesses and India's economy are briefly discussed at the end of the essay.

36. <https://www.asianstudies.org/publications/eaa/archives/the-story-of-indian-business-the-great-transition-into-the-new-millennium/>

About the reference: The Association for Asian Studies is a scholarly, non-political and non-profit professional association focusing on Asia and the study of Asia. It is based in Ann Arbor, Michigan, United States. The Association provides members with an Annual Conference, publications, regional conferences, and other activities.

37. Iyer, G. R. (1999). *The impact of religion and reputation in the organization of Indian merchant communities*. *Journal of Business & Industrial Marketing*, 14(2), 102–121. doi:10.1108/08858629910258982

About the reference: Using prior historical sociological and ethnographic accounts, the current article highlights some unique aspects of Indian merchant communities and the common elements that these share with other business communities in Asia.

38. Tan, W. L. (2013). *Collectivistic norms and international entrepreneurship: a tale of two clans, the Wenzhounese from China and the Chettiars from India*. *International Journal of Business and Globalisation*, 10(3), 245. doi:10.1504/ijbg.2013.052986

About the reference: There is a need in the field of international entrepreneurship for ideas and theory developed from within the SME field and less reliance on that developed in the field of international business and large firms. This paper seeks to address this gap but examining the two groups of international entrepreneurs from China and India: the Wenzhou people and the Chettiars.

39. The 'Marwari' business community is now a part of history By Tirthankar Roy, September 5th, 2014

<https://economictimes.indiatimes.com/the-marwari-business-community-is-now-a-part-of-history/articleshow/41699512.cms?from=mdr>

About the reference: Tirthankar Roy looks at how the nature of the “business community” in India has evolved since the 19th century. He argues that modernisation and globalisation has resulted in a fundamental shift away from ethnic business networks to pan-Indian bodies.

40. 'Gujarati Baniyas Among World's Top 3 Business Communities For 3,000 Yrs' By Chaitanya Shukla, July 2021

<https://ahmedabadmirror.com/gujarati-baniyas-among-worlds-top-3-business-communities-for-3000-yrs/81803524.html>

About the reference: South West Asia Prez for KOTRA Moon Young Kim says Korean model of economic development can catapult India into the top league of developed nations; hails Gujarati Baniyas, Chinese, Jewish as best biz communities

41. What makes business communities special? 2013, Aakar Patel

<https://www.livemint.com/Leisure/VNKGO4gaqSeJh0SJEKxkfO/What-makes-business-communities-special.html>

About the reference: This article explains as to how Marwari community became the brave business communities which went around the world in pursuit of ambition while the rest of us remained in our caste ghettos.

42. <https://www.livemint.com/opinion/online-views/let-us-raise-a-toast-to-family-entrepreneurship-in-india-11642524622065.html>

Let us raise a toast to family entrepreneurship in India, Tulsi Jayakumar, Varun Nagaraj, 2022

About the reference: The article talks about Indian entrepreneurship system in the light of recent study from Stanford. The study mentions that four of every 10 unicorn founders in the US happens to be first-generation immigrants, with those of Indian origin the most numerous. Entrepreneurship is something which is not new in India but is different from VC/PE funded startups. These startups focus more on increasing their valuations so that they can exit thereby making profits. But that is not the case with family entrepreneurship.

43. <https://www.spjimr.org/newsroom/blog/entrepreneurship-in-india-then-and-now/>
or

[Entrepreneurship In India - Then And Now - Forbes India](#)

BY Suresh Rao, BHARATIYA VIDYA BHAVAN'S SPJIMR, 2017

About the reference: This article discusses on many new-age entrepreneurs today don't come from traditional business families. And that reflects in their mindset. Authority is not linked with ownership while rapid growth is their mantra.

44. The Marwari Heritage, By D.K. Taknet, IntegralDMS, 2015

About the reference: This book delves into the Marwari community's history and examines its meteoric rise to commercial success. Along the way, it also touches upon its many customs, clans and culture.

45. Timberg, T. A. (1971). *A Study of a "Great" Marwari Firm: 1860-1914*. *The Indian Economic & Social History Review*, 8(3), 264–283. doi:10.1177/001946467100800303

About the reference: The ancillary question of the peculiar suitability of the Marwaris as compared to other Indian groups for the opportunities opened for them by the British also requires detailed attention to the social reality these migrant Marwaris represented, as well as a focus on the institutions and networks of associations which they brought with them, and how they were transformed in new centers of trade to which the Marwaris moved. The preliminary to answering the questions raised by the phenomenon of

Marwari migration is the study of the major types of firms and individuals who made up the migration and ensuing economic rise.

46. Khan, S.A. (1923), *The East India Trade in the Seventeenth Century in Political and Economic Aspects*, Oxford University Press, London

About the reference: This book has excerpt from *The East India Trade in the 17th Century*, in *Its Political and Economic Aspects*

47. Hirshman, A.O. (1958), *The Strategy of Economic Development*, Yale University Press, New Haven, pp. 20-24.

About the reference: *The Strategy of Economic Development* is a 1958 book on economic development by Albert O. Hirschman. Hirschman critiques the theories of balanced growth put forward by Ragnar Nurkse and Paul Rosenstein-Rodan, which call for simultaneous, large-scale increases in investment across multiple sectors to spur economic growth. Hirschman argues that such strategies are unrealistic and often infeasible in underdeveloped countries.

48. Ito, S. (1966), "A note on the 'business combine' in India", *Developing Economics*, Vol. 4 No. 3, pp. 367-380.

About the reference: This article is concerned with the formation of business combines by members of Nattukottai Chettiar community. It aims to elucidate the peculiarities seen in the process of formation of business combines.

49. Gupta, V. (2008), "An inquiry into the characteristics of entrepreneurship in India", *Journal of International Business Research*, Vol. 7 No. 1, pp. 53-69.

About the reference: India had 1 billionaire entrepreneur, in 2007, Forbes counted 36, vs. Japan's 24. India's top entrepreneurs have taken their family businesses and startup businesses to global heights, and joined the elite company of the wealthiest and most influential in the world--but they are not solely focused on their own success. Instead, these entrepreneurs work on bringing happiness and power to the grassroots level, with innovative business models. These models range from making all employees, including clerks, into millionaires by offering equity participation, to financing development initiatives in the rural areas, to developing world's cheapest cars, and to providing high quality products at street prices to the masses. Though India's top entrepreneurs get the most ink in the international media, an even bigger story is quietly unfolding in the nooks

and crannies of India. This article deals with the bigger story about grassroots and women entrepreneurs which holds its potential to fundamentally transform the lives of the billions in the world.

50. Do you know other names for AryaVysya ? , November 2020, <https://vaasavi.net/do-you-know-other-names-for-arya-vysya/>

About the reference: This is a site which belongs to Arya Vysya community and it discusses about the history, origin, scriptures, temples and other details related to the community.

51. Jains: From Business to Peace, From Education to Service, Ms. Deepti Shah, <https://www.jainsamaj.org/content.php?url=Jains: From Business to Peace>

About the reference: This is an article published in the Dakshin Bharat Jain Sabha, also known as the South Indian Jain Association, is a religious and social service organization of the Jains in India. The organization is headquartered at Kolhapur, Maharashtra, India. The article focuses on providing information on how Jains carry on their business and also ensure peace. It says that Business is in their blood. Peace is their badge. The combination makes the Jains an extraordinary community in India.

52. JAINISM AND BUSINESS PRACTICES OF 21ST CENTURY, February 2021, <https://hindi.revoi.in/jainism-business-practices-of-21st-century/>,

About the reference: This article explains and provides facts and figures on how Jainism is all about what the pundits of climate change initiatives are trying to achieve, it can be achieved through jain business practices.

53. Lakshmi, N. *et al.* (2002) "Population structure and genetic differentiation among the substructured Vysya caste population in comparison to the other populations of Andhra Pradesh, India," *Annals of Human Biology*, 29(5), pp. 538–549. Available at: <https://doi.org/10.1080/03014460110114707>.

About the reference: The present paper focuses on the study of the patterns of genetic micro differentiation among one of the sub structured caste populations of Andhra Pradesh, namely Vysya, with reference to 17 other Telugu speaking populations from the same region of India.