

The Role of Temples Redevelopment for Informal Sector Business Development in India

Authors : Prashant Gupta

Abstract : Throughout India, temples have served as cultural centers, commerce hubs, art galleries, educational institutions, and social centers in addition to being places of worship since centuries. Across the country, there are over two million temples, which are crucial economic hubs, attracting devotees and tourists worldwide. In India, we have 53 temples per each 100,000 Indians. As per NSSO survey, the temple economy is worth about \$40 billion and 2.32 per cent of GDP based on major temple's survey, which only includes formal sector. It could be much larger as an actual estimation has not been done yet. In India, 43.1% of total economy represents informal sector. Over 10 billion domestic tourists visit to new destinations every year within India. Even 20 per cent of the 90 million foreign tourists visited Madurai and Mahabalipuram temples which became the most visited tourist spot in 2022. Recently the current central government in power have started revitalizing the ancient Indian civilization by reconstructing and beautifying the major temples of India i.e., Kashi Vishwanath Corridor, Mahakaleshwara Temple, Kedarnath, Ayodhya etc. The reason researcher chose Kashi as a case study because it is known as a Spiritual Capital of India, which is also the abode for the spread of Hinduism, Buddhism, Jainism and Sikkism, which are core Sanatan Dharmic practices. 17,800 Million INR Amount was spend to redevelop Kashi Vishwanath Corridor since 2019. **RESEARCH OBJECTIVES** 1. To assess historical contribution of temples in socio economic development and revival of Indic Civilization. 2. To examine the role of temples redevelopment for informal sector businesses. 3. To identify the sub-sectors of informal sector businesses 4. To identify products and services of informal businesses for investigation of marketing strategies and business development. **PROPOSED METHODS AND PROCEDURES** This study will follow a mixed approach, employing both qualitative and quantitative methods of research. To conduct the study, data will be collected from 500 informal business owners through structured questionnaire and interview instruments. The informal business owners will be selected using a systematic random sampling technique. In addition, documents from government offices of the last 10 years of tax collection will be reviewed to substantiate the study. To analyze the study, descriptive and econometric analysis techniques will be employed. **EXPECTED CONTRIBUTION OF THE PROPOSED STUDY** By studying the contribution of temple re-development on informal business creation and growth, the study will be beneficial to the informal business owners and the government. For the government, scientific and empirical evidence on the contribution of temple re-development for informal business creation and growth to give evidence the study will give based infrastructural development and boosting tax collection. For informal businesses, the study will give them a detailed insight on the nature of their business and the possible future growth potential of their business, and the alternative products and services supplying to their customers in the future. Studying informal businesses will help to identify the key products and services which are majorly profitable and possess potential to multiply and grow through correct product marketing strategies and business development.

Keywords : business development, informal sector businesses, services and products marketing, temple economics

Conference Title : ICPMBD 2023 : International Conference on Product Marketing and Business Development

Conference Location : Bangkok, Thailand

Conference Dates : August 17-18, 2023