

## From Abroad to Home: Content Analysis of Returnee-Migrant Entrepreneurs in India

Dr Kanika Bakshi<sup>1\*</sup>, Dr Vandana Yadav<sup>2</sup>

<sup>1\*</sup>Assistant professor, Department of Economics, Dr. B. R. Ambedkar College, Delhi University, India  
bakshi.kanika@yahoo.co.in

<sup>2</sup>Assistant professor, Department of Economics, Bharati college, Delhi University, India  
vandanayadav04@gmail.com

### Abstract:

This study examines the narratives of returnee-migrant entrepreneurs to India, focusing on the reasons for their return and the challenges they encountered while resettling in India. Study has used content analysis on data collected through semi-structured interviews of 40 returnee entrepreneurs to India. Exposure to diverse business environments, global best practice and family has been a driving force behind their return, but returnee entrepreneurs, in our study encountered significant hurdles influenced by various factors. These challenges, rooted in governmental bureaucracy, cultural adjustments, mentorship gaps, lack of trust, and networking disparities. These hurdles often impede the success of returnee ventures in the home country. The paper recommends concentrating on the reintegration plan that these returning entrepreneurs need to obtain the expertise they acquired while abroad, as well as the effect of their return on home country. Addressing these hurdles requires concerted efforts from various stakeholders, including governments, industry players, and support organizations. Streamlining regulatory processes, fostering cross-cultural understanding, providing targeted mentorship programs, combating biases, and facilitating networking opportunities can create a more conducive environment for returnee entrepreneurship, unlocking their potential to drive innovation and economic growth.

**Keywords:** Returnee Entrepreneurs, Human Capital, Social Capital, Women Entrepreneurs.

### Introduction

Within the vast field of migration studies, where much attention is given to the process of leaving one's homeland, the concept of reverse migration quietly emerges as a crucial aspect worth delving into. While discussions often revolve around the movement from origin to destination, the return of skilled individuals to their home countries carries substantial weight, yet is sometimes overlooked. Return migration got the attention of academia in the 1960s, but the debate around its various propositions in the different theories of migration started only in the 1980s. Return migration is one of the important parts of the migration cycle, but our knowledge about its various characteristics or features is still limited. Issues attached to return migration are diverse, ranging from the analysis of push and pull factors for returning decision, socio-cultural and lifestyle factors affecting returnees, and labour-market status and adjustment issues after return (Czaika & Haas, 2014; de Haas, Fokkema & Fihri, 2015). There are relatively few analytic frameworks available to study the interrelationship of return migration and occupational choices. Two labour market's outcome of returnees, in particular, have received research attention in the literature: one is the labour market performance of return migrants, and the other is the characteristics of businesses created by the returnees. According to the World Bank (2021), India was one of the top ten emigration countries of origin, with 0.51 million tertiary-educated emigrants in 2021. However, in recent years, a reverse brain-drain trend among professionals and entrepreneurs has also been witnessed in India. There is no official data to show the number of returnees to India, but media information and news reports highlight a rising trend of skilled returnees. Increasing skilled labour reverse mobility is becoming a distinguishing characteristic of the migratory flows in modern India. It is believed that these individuals help in the economic progress of developing nations through the dissemination of expertise from more developed economies, utilising the human and social capital they have earned during their time abroad (Pruthi, 2014). But, one of the most important parameters that has not received due importance in return migration research is the settlement issues faced by the returnees. Reintegration issues among returnees can take many forms, such as economic reintegration, social reintegration, and/or cultural reintegration (Sasikumar & Timothy, 2012). The literature on return migration has focused on many ways to reintegrate the less- and medium-skilled returnees in their home country (SasiKumar & Timothy, 2015), but there has been very little focus on the problems faced by highly skilled returnees. This could be due to the belief that they are well-equipped with human, financial, and social skills upon their return to their home country and would not require any assistance. Saxenian (2005, p. 45) has talked about the difficulties faced by them in her survey of skilled returnees to India, but an in-depth study that investigates the labour market outcomes of skilled returnees to India is hard to find (Tejada & Bhattacharya, 2014, p. 265). However, a few news reports have discussed the difficulties that skilled returnees face during their settlement phase in India, such as the limited number of job opportunities, budgetary rigidities in jobs, cumbersome bureaucracy, lack of research funding, and weak academia-industry collaboration (Sridhar, 2017; EP News Bureau 2021).

In light of this discussion, skilled returnee could take up a job or start their entrepreneurial journey after return to the home country because returnee entrepreneurs are an under-studied population in the literature, therefore, the aim of this paper is to explore reasons to return among these entrepreneurs and settlement issues faced while settling down in India by addressing these research questions: 1. What are the major push and pull factors that lead to return of skilled returnees entrepreneurs to India? 2. What are the obstacles faced by skilled returnees entrepreneurs in the market in India? The paper is organised into four sections. In the first section, we presented the most significant empirical studies from the literature. In the second section, discussed methodological framework adopted for the study. In the last section of the study, we discussed the results of the study. In the concluding section of the study, we have attempted to provide some policy recommendations to promote returnee entrepreneurship in India.

### **Empirical Studies from the literature**

Returnee-migrant entrepreneurs have been contributing in improving the functioning of markets in the home country. They have helped in setting up new businesses, fostering the transfer of technology, or in adoption of new technologies (Dumont & Spielvogel, 2008, p.165). Returnee entrepreneurs earn advantages in the home country from the financial resources accumulated during their migration stay. As several studies conducted in developing nations have emphasised, the role of accumulated savings abroad or remittances sent by migrants have helped them in either starting their own business or arranging independent employment upon their return. Borodak and Piracha (2011) found that entrepreneurship is positively related to secondary, tertiary education levels and proficiency in Italian (i.e. the language of Albania's main trading partner). They also found that targeted accumulated savings from an overseas stay increased the odds of an immigrant being entrepreneur over being a wage employee upon return. Wahba and Zenou (2012) show that in Egypt, the overseas experience and accumulated savings positively affect the likelihood of returnees becoming entrepreneurs (p.885). The third form of capital gain earned by returnees during their migration stay, is the networks formed by them, is extensively researched in the literature. Networks at home and abroad have helped returnees to either get the job or to set up business in the home country (Portes, Guarnizo & Haller, 2002, p.285). Empirical studies have also shown that networks have not always worked in favour of returnees in settling down in their desired occupational sector due to loss of the social capital they have and they end up in a different occupation upon return to the home country as well. In the literature, we found an ongoing debate over the utilisation of the above stated earned capitals upon return in the home country. There are some studies that show that returnees are better positioned after return in comparison to the native (or non-migrants) people (Dustmann, Fadlon, & Weiss, 2011). However, whereas some studies argue that they are not able to use their skills learned during their migration period. They may face adjustment issues upon return to the home labour market (Sasikumar & Timothy, 2012 ; Tejada & Bhattacharya, 2014). Pruthi (2014) looks at how social ties affect the start-up of businesses by entrepreneurs who have returned to India. There is a lot of evidence that building and expanding local networks is important for starting and growing an independent business. Personal relationships with family and friends can help emigrants come back and help returnee entrepreneurs make connections in the local community. However, it is important to rebuild relationships with family after being away for a while in order to turn business ideas into opportunities. According to the idea of social capital, entrepreneurs get social capital from their personal and professional networks (Davidsson and Honig, 2003; quoted in Pruthi, 2014). This, in turn, changes how they see business opportunities (Bandura, 2001; quoted in Pruthi, 2014). People and groups can connect with each other through social networks, which give people access to information and ideas that open up new opportunities and provide resources for new businesses. They also give information about the local market, business connections, local sales platforms, or local marketing networks in other countries, which lowers the risks of joining a new market (Bandura, 2001; mentioned in Pruthi, 2014). In a nutshell, empirical studies show that returnees get better equipped with human, financial and social capital during their stay in the destination country, and these valuable resources are put into use upon their return to the home country (Kumar, Bhattacharya & Nayek, 2014, p.266).

### **Methodology of the study**

We have adopted definition of a returnee migrant as suggested by the United Nations (1998, p.121), where a returnee migrant is defined as "Any person returning to his or her country of origin after staying in other country". Returnee entrepreneurs in specific are skilled individuals who have spent time overseas to gain higher education and/or work experience and then return to their home country and start a new venture (Liu, 2020). For self-employed sample data collection, we set up links with institutions working with skilled Indian diaspora such as The Indus Entrepreneur (TiE). We also contacted different returnees' self-employed groups on different social media platforms such as Facebook and LinkedIn. The study has collected data from interviews of skilled returnee entrepreneur to India in the time period between November, 2023 and March, 2024. The interview was divided in three major sections: 1. Major reasons for coming back to India; 2. Benefits of foreign experiences after return to India 3. Experience as an entrepreneur after return to the home country. The semi-structured interview method was chosen to collect qualitative data, because "it allows both parties to explore the meaning of the questions and answers involved and any misunderstandings on the part of the

interviewer or the interviewee can be checked immediately in a way that is just not possible when questionnaires are being completed, or tests are being performed” (Denzin & Lincoln, 2017, p. 3).

**Table 1 : Profile of Returnee Entrepreneurs**

<b>Female</b>	<b>43%</b>
<b>Age of Entrepreneur</b>	
25-45	55.71%
45-above	44.29%
<b>Highest degree abroad</b>	
Technical college, Undergraduate or Diploma	13%
Masters or Graduate Diploma	35%
PhD	38%
Others	14%
<b>Products</b>	
IT and Software	23%
Finance	34%
Health Care	15%
Manufacturing	23%
Others	05%
<b>Type of Entrepreneurship</b>	
First-Generation Entrepreneur	65%
Second-Generation Entrepreneur	35%
Number of Participants	<b>40</b>

Out of the 40 returnee entrepreneurs, there are 17 female respondents, accounting for 42.86% of the total respondents, and 23 male respondents, representing 57.14% of the total respondents. 22 respondents fall within the age range of 25 to 45 years, constituting 55.71% of the total respondents. 28 respondents are aged 45 and above, comprising the remaining 44.29% of respondents. This group represents a significant portion but is smaller than the 25-45 age group. Due to paucity of exact numbers of the returnee population in India, we limited our geographical setting to Delhi-NCR. The data collected from 40 interviews of return entrepreneur to India was analysed using content analysis through narratives of the respondents using software MAXQDA. The thematic approach was chosen as the data analysis tool as it is useful for “theorising across a number of cases-finding common thematic elements across research participants and the events they report” (Riessman, 1993, p.25).

#### Steps involved to do develop coding scheme:

1. MAXQDA facilitates efficient word frequency analysis by identifying the most prevalent words within a dataset. We used this word frequency feature of the software to develop the specific codes .
2. We made codes based on these themes to help organize our study. These codes can be discussed in Table 2.1 and 2.2.
3. To check the coding consistency i.e. inter-coder reliability, both the authors coded the data set based on these themes. For inter-coder reliability, we got Cohen's Kappa coefficient value of 0.81, which quantifies strong the level of agreement between two coders (Maxdqa manual, 2023).

Table 2.1 shows the codes for a range of personal, professional, and societal considerations that influence the decision to return to India from abroad, highlighting the diverse motivations and opportunities associated with return, and table 2.2 tabulates the hurdles underscore the complex and multifaceted challenges faced by returnee entrepreneurs upon their return to India. These factors are crucial for individuals or businesses considering opportunities within their native land.

**Table 2.1: Word Frequency : Reasons to Return**

Themes	Word/Phrase frequency in 40 interviews	Rank
<b>1. Leveraging Global Experience:</b>		<b>1</b>
- International Exposure	134	
- Overseas Experience	123	
- Global Best practices	55	
<b>2. Better Work Opportunity in the Home in the Concerned Sector:</b>		<b>2</b>

- Employment Opportunities	121	
- Better Job Prospects	122	
- Enhanced Career Options in the Native Industry	84	
<b>3. Family at Home</b>		<b>3</b>
- Family	114	
- Network of relatives at Home	121	
- Relatives and Loved ones	93	
<b>4. India's strategic position at World level:</b>		<b>4</b>
- India's Strategic Importance	115	
-India's Significance in the Global Arena	103	
- India's Key Position	74	
<b>5. Optimistic Home Country Economic Outlook for Business</b>		<b>5</b>
- Economic Conditions for Home Country Business	94	
- Optimistic Entrepreneurship atmosphere	48	
- Promising Economic Prospects for Business	82	
<b>6. Reconnect with Indian Culture and Values:</b>		<b>6</b>
- Indian Culture and Values	83	
- Cultural Identity and Values	36	
- Reconnecting with Traditional Indian Values	85	
<b>7 To Give Back to Society</b>		<b>7</b>
- Giving Back to the Community	85	
- Contributing to Social Welfare	81	
- Engaging in Socially Responsible Activities	71	
<b>8. Empower Women Entrepreneur</b>		<b>8</b>
- Supporting Women in Entrepreneurship	63	
- Promoting Female Business Owners	73	
- Encouraging Women's Empowerment in Business	86	
<b>9. Mismatch in Abroad's Job in Relation to my Skills</b>		<b>9</b>
- Matching Skills with Domestic Job Opportunities	55	
- Consistency Between Skills and Native Job Demands	16	
- Skills Aligned with Home Country Employment Needs	50	
<b>10. Saved Enough Money to Start Business in the Home Country:</b>		<b>10</b>
- Adequate Funds for Starting Business	69	
- Sustained Financial Resources	10	
- Sufficient Capital for Entrepreneurial	18	

**Table 2.2: Word Frequency : Hurdles**

Themes	Word/Phrase frequency in 40 interviews	Rank
<b>1.Market Insight/Market Knowledge Gap:</b>		<b>1</b>
-Industry knowledge	131	
- Market understanding	121	
-Market Trends	99	
<b>2.Government Bureaucracy/Regulatory Red Tape:</b>		<b>2</b>
-Administrative Hurdles	121	
-Regulatory Burden	112	
-Government Procedures	21	
-Administrative Bottlenecks	67	
-Red Tape Regulations	69	
<b>3.Cultural insight/Adjustment/ Hierarchy</b>		<b>3</b>
-Cultural Adaptation	119	
-Cultural Norms	109	
-Cultural Diversity	101	
<b>4.Mentorship Gap:</b>		<b>4</b>
-Guidance Deficiency	119	
-Mentoring Void	108	
Mentoring shortfall	102	
-lack of Mentoring	104	
<b>5.Lack of trust, Cultural Bias Returnees</b>		<b>5</b>
-Trust Deficit	99	

-Suspicion	67	
-Bias Against Returnees	98	
<b>6.Networking:</b>		<b>6</b>
-Professional Connections	95	
-Relationship Building	78	
- Social Networking	87	
-Business Networking	88	
-Contacts Development	93	
<b>7. Access to Resources:</b>		<b>7</b>
-Resources availability	88	
-Resources accessibility	22	
<b>8.Competition from Local</b>		
-Local Competitors	88	<b>8</b>
-Domestic Rivals	45	
-Homegrown Competition	67	
<b>9.Technology Integration</b>		<b>9</b>
-Technology Adoption	78	
<b>10.Scaling Challenge:</b>		<b>10</b>
-Growth Barrier	56	
-Expansion Difficulty	54	
-Expansion Challenge	87	
<b>11.Funding Dilemma, lack of funding</b>	77	<b>11</b>
<b>12.Risk Aversion</b>		<b>12</b>
-Fear of Risk	65	
-Cautionary Approach	54	
<b>13. Family and Social Expectation</b>		<b>13</b>
-Familial Responsibilities	45	
-Family Commitments	34	
-Social Pressures	43	

On the similar ground, we did the word frequency count on 40 narratives to get themes for different types of hurdles in table 2.2. Each code is categorised under specific themes, and related phrases or concepts are listed along with their frequencies and rank. Each category represents a different aspect of the challenges individuals or businesses might face in entering or operating within a market. Understanding these challenges is crucial for devising effective strategies to navigate and overcome them.

### Findings and Discussion : Why skilled migrants return to the home country and What role the “home” realities play for them?

Based on the content analysis, the findings are organised around the emergent key themes of factors in gaining employment in India. The factors are categorised into three key themes: social capital, human capital, role of institutions. Table 3 presents the code frequency of on the reasons for individuals to return to India. and is used to structure the findings (based on the frequency of sub-codes and codes mentioned by research participants).

**Table 3 : Code Frequency- Reason to return in percentage**

<b>Code Frequency- Reason to Return</b>	<b>Percentage</b>
Leverage of international experience	48.57
Better work opportunity in the home in the concerned sector	44.29
Family at home	42.86
India's strategic position at world level	28.57
Optimistic home country economic outlook for business	27.14
Reconnect with Indian culture and values	20
To give back to society	18.57
Empower women entrepreneur	8.57
Mismatch in abroad's job in relation to my skills	8.57
Saved enough money to start business in the home country	4.29

Source: Interviews of 40 participants.

Leverage of international experience as a reason to return tops the list with 34 respondents, representing 48.57% of the total responses. It indicates that individuals perceive value in leveraging their international experience upon returning.

Few excerpts from the interviews show this to be one of the most important reasons for returning to India. *"Returning to India allowed me to leverage my international experience and contribute to the country's growing startup scene for an Edu-tech entrepreneur". "Returning to India to launch my fashion e-commerce platform was like diving into a sea of opportunities and challenges. While my international exposure gave me a fresh perspective on the industry, understanding the dynamics of the Indian market was a learning curve. Building brand credibility and gaining the trust of customers took time and relentless effort. However, seeing our platform grow and empower local artisans and designers has been immensely rewarding."* said fashion e-commerce entrepreneur. Following closely, 31 respondents (44.29%) cited better work opportunities in their home country's sector of interest as a reason for their return. Ed- tech start up owner, said the same *"The vibrant energy and entrepreneurial spirit in India inspired me to return and build a business that makes a positive impact on society."* Family considerations are significant, with 30 respondents (42.86%) stating this as a reason, highlighting the importance of familial ties in decision-making. One such narrative is *"Despite the opportunities abroad, I felt a deep sense of belonging in India and wanted to build my career while being closer to family and friends."* 20 respondents (28.57%) mentioned India's strategic positioning globally as a motivating factor for their return, indicating confidence in India's role on the world stage. 19 respondents (27.14%) cited optimism for business in their home country, suggesting confidence in domestic economic prospects. Cultural affinity is important for 14 respondents (20%), indicating a desire to reconnect with Indian culture and values upon their return. Tourism-firm entrepreneur, *"India's rich culture and diverse market presented an exciting opportunity for me to start a business and make a difference in my community. I wanted to reconnect with my cultural heritage and leverage India's booming economy to launch my entrepreneurial ventures."* 13 respondents (18.57%) mentioned giving back to society as a reason to return, reflecting a sense of social responsibility and altruism. 06 respondents cited the empowerment of women entrepreneurs as a motivating factor for their return, indicating a desire to contribute to gender equality efforts. *"I returned to India to empower women entrepreneurs and create positive change in my community through education and innovation."* said a bio-technologist. Another 06 respondents (8.57%) mentioned a mismatch between their skills and their job abroad, suggesting that their skills are better suited for opportunities in their home country. 03 respondents (4.29%) indicated that they have saved enough money abroad to start a business in their home country, demonstrating financial preparedness for entrepreneurship upon return.

Table 4 provides data on the coding frequency of various hurdles faced by individuals, along with their respective percentages. These coding frequencies provide insights into the various hurdles individuals face in their endeavors, highlighting areas where support, intervention, or strategies for mitigation may be necessary.

**Table 4: Coding Frequency- Hurdles in percentage**

<b>Coding Frequency for hurdles</b>	<b>Percentage</b>
Market entry barrier /market knowledge gap	76
Govt bureaucracy/regulatory/ red tape	70
Cultural adjustment/hierarchy	40
Mentorship gap	30
Lack of Trust/ Bias toward returnees	30
Networking	28.57
Access to resources	28.57
Competition from locals	25.71
Technology integration	21.43
Scaling challenge	20
Funding dilemma	20
Risk diversion	15.71
Family obligations	5.71

Source: Interviews of 40 participants.

Market entry barrier or market knowledge gap, this category encompasses a broad range of market-related challenges. While the specific breakdown of individual challenges within this category is not provided, it is a significant hurdle, coded at 76%. Regulatory hurdles and bureaucratic processes pose significant challenges, with a coding frequency of 76%, indicating that these obstacles are prevalent and impactful for individuals. A respondent returning to start a tourism business, faced challenges in securing permits for setting up eco-friendly accommodations in ecologically sensitive areas, as bureaucratic hurdles slowed down the process. She returned to India with dreams of launching her startup. However, navigating the bureaucratic maze drained her energy as she struggled with permits and licenses, delaying her launch by months, in quotes *" Finally, after what felt like an eternity of paperwork, phone calls, and endless waiting, I got the green light. I'll never forget that moment when I held that permit in my hand. It was like a weight had been lifted off my shoulders, and suddenly, everything felt possible again."* Expressing the similar concern over the regulatory hurdles, a software- development entrepreneur said, *"Returning to India to start my software development company was both*

*exciting and challenging. While I had valuable experience from working abroad, I underestimated the complexities of navigating India's regulatory environment. Overcoming bureaucratic hurdles and building a reliable network were significant initial challenges. However, the resilience of my team and the vast market potential kept me motivated".* Cultural factors play a substantial role in hindering individuals, with a coding frequency of 70%. Cultural differences and the need for adjustment can pose significant challenges in various aspects of life and business. A returnee entrepreneur, faced cultural clashes when his direct communication style clashed with the hierarchical norms in Indian businesses, leading to misunderstandings and strained relationships with potential partners. Fashion e-commerce entrepreneur quoted, *"My directness was seen as rude, my assertiveness as arrogance. Before I knew it, I was stepping on toes left and right, unintentionally rubbing people the wrong way, and watching potential partnerships slip through my fingers. It was frustrating, let me tell you. Here I was, trying to make things happen, and instead, I was stuck in this cultural quagmire, trying to figure out how to bridge the gap between my communication style and the norms here."*

The absence or inadequacy of mentorship opportunities is identified as a hurdle by 40% of respondents, indicating a need for guidance and support in navigating challenges. A returnee entrepreneur launching a fintech startup, faced skepticism from potential investors who doubted his understanding of the Indian market, despite his successful track record abroad. He returned to India with a track record of successful ventures abroad, confident in his ability to launch a fintech startup. However, he faced skepticism from local investors. Despite his proven expertise, they doubted his understanding of the Indian market. He found himself having to work twice as hard to convince investors of his vision, proving himself every step of the way. He in quotes, *"The worst part? The lack of mentorship. I mean, sure, I had plenty of experience navigating the startup world abroad, but India's a whole different ball game. I needed someone who could guide me through the nuances of the local market, someone who could help me navigate the challenges I was facing. But instead, I found myself having to figure it all out on my own. I had to work twice as hard to convince investors of my vision, to show them that I understood the Indian market just as well as anyone else. And let me tell you, it wasn't easy."*

Trust issues and cultural biases against returnees are cited as hurdles by 30% of respondents, suggesting challenges in building relationships and integration within the community or workplace. An expat returning to start a sustainable energy business, encountered resistance from local authorities reluctant to embrace new, eco-friendly technologies, hindering his efforts to introduce innovative solutions. a returnee entrepreneur in the hospitality industry, battled with the stigma associated with women in leadership roles, facing prejudice and skepticism from investors and industry peers alike, she said, *"It was like no matter how qualified or experienced I was, people couldn't see past my gender. They doubted my ability to lead, to make tough decisions, to drive my business to success. It felt like I was constantly having to prove myself, to fight twice as hard for the recognition and respect that should have been mine from the start."*

Networking challenges are noted by 30% of respondents, highlighting difficulties in establishing and maintaining professional connections, which are crucial for opportunities and support. Fashion E-commerce Entrepreneur said, *"Returning to India to launch my fashion e-commerce platform was like diving into a sea of opportunities and challenges. While my international exposure gave me a fresh perspective on the industry, understanding the dynamics of the Indian market was a learning curve. Building brand credibility and gaining the trust of customers took time and relentless effort. However, seeing our platform grow and empower local artisans and designers has been immensely rewarding."* *"I have heard lot of people and to some extent believe that [loss of networks among migrants]. Returnees do not have a good grasp of the Indian society as they have stayed out. They are cut out from the ground realities."*

Limited access to resources is a hurdle for 28.57% of respondents, indicating challenges in obtaining necessary tools, finances, or support for their endeavors. A participant returning to start a manufacturing business, faced difficulties in finding reliable suppliers and partners who adhered to quality standards, leading to production delays and customer complaints. Local competition poses challenges for 28.57% of respondents, suggesting stiff competition from indigenous businesses or professionals in the market. Challenges related to technology integration are noted by 25.71% of respondents, indicating difficulties in adopting and leveraging technology effectively. Scaling challenges are identified by 21.43% of respondents, suggesting difficulties in expanding operations or business reach beyond initial stages.

Financial constraints and funding dilemmas are noted by 20% of respondents, indicating challenges in securing investment or capital for projects or ventures. Renewable energy entrepreneur, *"Coming back to India to pursue my passion for renewable energy was a natural choice, given the country's immense potential in the sector. However, I faced numerous challenges in setting up my solar energy startup. Accessing funding was a major hurdle, as I lacked local connections with investors. Additionally, navigating the complexities of land acquisition and regulatory approvals tested my patience. Despite the obstacles, witnessing the positive impact of our projects on communities has made it all worthwhile."* Risk aversion is identified as a hurdle by 15.71% of respondents, suggesting a cautious approach or reluctance to take risks, which may impede progress or innovation. Family and social expectations pose challenges for 5.71% of respondents, indicating conflicts between personal obligations and professional pursuit.

Above findings from the experiences of returnee illustrate the interplay between social capital, human capital, and the role of institutions in shaping their settlement and entrepreneurial endeavors. By addressing these key theoretical

elements, policymakers and stakeholders can develop strategies and interventions to support the integration and success of returnee entrepreneurs in their home country.

**Human Capital:** In his work, Becker (1964) emphasises the importance of considering migration not only as a physical movement of people but also as a form of investment in human capital. He argues that individuals migrate in pursuit of better opportunities, whether in the form of higher wages, improved living standards, or access to education and skills development. Becker's insights underscore the intricate relationship between migration and human capital formation, emphasising the importance of understanding migration not only as a demographic phenomenon but also as an integral component of economic development and individual decision-making processes. Our study highlights two significant factors that contribute to the development and enhancement of human capital among returnee entrepreneurs: international experience and savings, which are also discussed in studies such as Wassink (2020). These elements not only contribute to their personal development but also serve as catalysts for enhancing their entrepreneurial skills and capabilities.

**Social Capital:** Push- Pull theories of migration are based only on economic factors in their approach, and these economic theories of migration are silent on the role of non-economic factors, such as access to experienced mentors and advisors can significantly influence the trajectory of a startup, networks, which can lead to migration. Our study argue that networks play an important role in the post-return phase, which is equivocal in study of Pruthi (2014) on Indian returnee entrepreneurs Majority of respondents felt that networks are highly or somewhat required in getting a job upon return, whereas having a foreign degree or work experience makes entry to the India job market after return easy. Our study shows that the importance of networks and mentorship is not limited to entry into the job market but is also valuable in sustaining in the home country's labour market in the longer run. Majority of the respondents expressed that loss of networks in the home country caused job-related difficulties in the post-return phase. Other than, our study also show loss of social capital among returnee entrepreneurs in form of skepticism or bias and disconnect with cultural hierarchy that they face from local stakeholders, including investors, customers, and partners. Preconceived notions about returnees' capabilities, commitment, or understanding of the local market can undermine trust and hinder opportunities for collaboration or funding.

**Role of Institutions :** According to Cassarino (2004), under the structural approach, return is a contextual process. Return is not only constrained by individual decision-making but also by the changing conditions in the origin country. A returnee's success or failure is analysed in line with the "reality" of the home economy and society. The returnee's decision depends on individual, social, economic, and institutional factors at origin. Our study supports this notion of structural approach of migration, where the "home" realities can make or break the deal for skilled returnee entrepreneurs. Structural factors in the home country build the context for the success or failure of entrepreneurial ventures of these returnees. Our study argues that returnee entrepreneurs often face cumbersome bureaucratic processes and regulatory hurdles when establishing their businesses. Complex permit requirements, lengthy licensing procedures, and ambiguous regulations can delay business operations and increase costs, discouraging entrepreneurship. According to Smoliner et al. (2012), returnees are seen as sources of innovation in terms of financial and human capital, but their capacity to innovate not only depends on human skills and financial capital but also on local power relations, traditions, and values in their home countries (p. 23).

**An additional but noteworthy highlight** of our study is on the critical issue of gender disparities among returnee entrepreneurs, emphasising the pressing need to focus on women entrepreneurs within this demographic. By examining the dearth of women entrepreneurs among returnees, our research underscores the significance of addressing this gap in understanding and support. This issue warrants further investigation to uncover the underlying factors contributing to the underrepresentation of women in entrepreneurial endeavors post-return, thereby informing strategies and policies aimed at fostering gender equity and inclusivity in entrepreneurship. By investing in women returnee entrepreneurs, we can unlock their full potential and create a more inclusive and prosperous future for all.

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### Conclusion and Policy Recommendations

The theorisation of return migration is incomplete without bringing in macro-level arguments about conditions in the home country after return. Return migration is a contextual process where its success or failure is often judged in line with the reality of the home country's situation. Self-employed returnees indicated that due to lack of government support to startups, startups have a short-term life in India. According to them, these startups have a "bubble-effect" which looks enticing in the short run but is not sustainable in the long run. Despite having settlement issues in the labour market, these skilled returnees do not wish to re-emigrate for permanent residency in future, primarily due to attachment to the home country and presence of family in India.



The Indian government do recognise the importance of skilled human capital and has devised measures and programmes to attract talent back to India such as INSPIRE, Ramalingan re-entry fellowship, Ramanujan fellowship etc., but these government efforts are limited to attracting mainly scientific and technical human capital. There is still paucity of return programmes which focus on talent other than in scientific and technical fields, such as entrepreneurship. There is scope for diversifying the types of talent that is encouraged to return to India. The increasing number of skilled returnees in India have implications for India's migration policy. It is important to focus on academia and policy discussions relating to the reverse mobility of skilled workers on the highest or medium end of the skill spectrum.

In India, a major lacuna in planning reintegration policies for skilled returnee migrant workers is the lack of data on labour flows and their characteristics such as age, skills etc. Besides quantitative data, there is also a need to generate appropriate qualitative information on key dimensions of return migration process like difficulties encountered by returnee migrants in the home country, problems faced by them abroad, investment plans of return migrants and so on. Such information could be generated and consistently updated by conducting 'selective' return migration surveys. Specific case studies highlighting 'good practices in migration' could also be developed through such surveys for wider dissemination.

The process of return and reintegration of skilled migrants must be effectively managed to enhance the potential impact of migration on development and to safeguard the interests of these migrants. a major hurdle confronting the majority of skilled returning migrants in India is the lack of feasible options catering to the sustainable return. For instance, countries with good practices in the reintegration of returnee migrants such as Happy Return Programme of South Korea and Philippines's return migration programme provide information on reintegration rights at the pre-departure stage, targeting both the migrants and their family members. These countries also have a wide range of options available for different categories of returned migrants, supported by appropriate institutions. India should also focus on reintegration plan that must begin in the pre-departure phase itself. There is an urgent need to gather reliable information, particularly on financial resources, skills, entrepreneurial capabilities, and investment plans of these returned migrants. The pool of such information would help in evolving sustainable reintegration plans for skilled migrants.

#### **Based on our analysis from interviews, there is a need to:**

1. By recognizing the importance of international experience and savings in expediting human capital for returnee entrepreneurs, policymakers, organizations, and support networks can develop targeted interventions and resources to facilitate the integration and success of returnee entrepreneurs. This may include mentorship programs, access to finance initiatives, networking opportunities, and cross-cultural training to maximize the potential of returnee entrepreneurs and their contributions to the economy.
2. Strategies to glass ceiling: Addressing these invisible barriers requires a comprehensive approach that involves raising awareness, challenging stereotypes, promoting inclusivity in entrepreneurial ecosystems. It is important to provide support and resources for women entrepreneurs, fostering mentorship and networking opportunities, and advocating for policy reforms that promote gender equality and level the playing field. By acknowledging and actively addressing these invisible barriers, we can create a more equitable and supportive environment for the professional advancement of women in entrepreneurship.
3. There is a need to conduct post-arrival orientation for returnees that may offer them information on investment plans and entrepreneurial possibilities available in India.

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