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REGULATORY GOVERNANCE AND SUSTAINABLE REAL ESTATE ENTREPRENEURSHIP: EVALUATING THE IMPACT OF RERA IN INDIA

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Abstract

The real estate sector plays a crucial role in economic development, urban expansion, and investment generation in emerging economies such as India. However, the sector has historically faced challenges related to project delays, information asymmetry, and weak regulatory governance. The enactment of the Real Estate (Regulation and Development) Act, 2016 (RERA) was intended to address these challenges by improving transparency, accountability, and consumer protection in the real estate market. This study examines the role of regulatory governance in shaping sustainable real estate entrepreneurship in India and evaluates the impact of RERA on entrepreneurial practices and institutional development within the sector. The research adopts a qualitative doctrinal research design based on the analysis of statutory provisions, regulatory frameworks, judicial decisions, policy reports, and academic literature. Guided by institutional governance theory and the sustainable entrepreneurship framework, the study explores how regulatory reforms influence entrepreneurial behaviour, market transparency, and responsible business practices in the real estate industry. The findings suggest that RERA has strengthened regulatory oversight, improved market transparency, enhanced investor confidence, and encouraged more professional and ethical entrepreneurial practices among real estate developers. The regulatory mechanisms introduced under RERA contribute to the development of a more structured and sustainable entrepreneurial ecosystem by reducing market uncertainty and promoting responsible project management. The study highlights the importance of effective institutional governance in fostering sustainable entrepreneurship and strengthening long-term stability in the real estate sector.

Keywords: *Regulatory Governance**,** Sustainable Entrepreneurship**,** Real Estate Sector**,** RERA (Real Estate Regulation and Development Act)**,** Entrepreneurial Ecosystem.*

1. Introduction

The real estate industry has a major impact on economic growth by contributing to the growth of infrastructure, the creation of employment, and growth in investments. The sector is a major contributor to urbanisation and capital formation in emerging economies like India. The high rate of urbanisation and population growth has augmented the demand for housing, commercial areas, as well as urban infrastructural development, hence augmenting the significance of the real estate business in national economic planning. This has been a long-time focus of the economic development literature in the light of the fact that structural socio-economic aspects like the social hierarchy, division of labour and demographic situations determine patterns of economic participation and growth, in the emerging economies (Eswaran et al., 2013). Nevertheless, the sector has been associated with several problems, such as project delays, absence of transparency, and ineffective institutional governance, despite the economic significance attached to it. The literature review on the structural peculiarities of the Indian real estate market has revealed the necessity of regulatory adjustments to eliminate problems connected with the presence of market inefficiencies and information asymmetry (Kumar et al., 2018). Besides regulatory gaps, project management and construction practices have also been inefficient in real estate development projects. These structural issues make clear the necessity to have better institutional structures that can enhance market accountability and efficiency in operations in the sector (Das, 2025).

The urgency of the regulatory control of the real estate industry in India is the reason behind the introduction of the Real Estate (Regulation and Development) Act, 2016 (RERA). The bill was put in place to ensure increased transparency, enhanced consumer protection and an institutional structure to oversee real estate developments. According to RERA, developers are expected to register projects, disclose project information, and obey regulatory control systems that are meant to enforce accountability and completion of projects on schedule. The study on the effect of RERA indicates that the law has had a considerable effect on the governance practices in the construction sector by enhancing regulatory compliance and transparency (Vaghela et al., 2025). The regulatory framework is also geared towards correcting systemic inefficiencies in the sector by strengthening the dispute resolution procedures and institutional controls on transactions in the real estate sector. In-depth studies of the Real Estate Act have also highlighted how it has changed the governance framework of the industry and enhanced the credibility of the market to investors and consumers (Minde and Patil, 2025). More extensive economic studies have also suggested that economic well-being and business performance can be positively affected by institutional-quality and regulatory governance enhancement through enhancing the market institutions and lessening the economic uncertainty (Nikolaev and Bennett, 2020).

The real estate development may also be viewed in terms of entrepreneurship, where the developers are the entrepreneurial players, whose role is to identify business opportunities in the market and provide resources to develop the property. The studies on entrepreneurship have emphasised the significance of innovation, allocation of resources, and responsiveness in the markets in defining the performance of business establishments. Business model innovation is critical in helping a firm to adjust to different institutional settings and regulatory frameworks in the new market (Ramdani et al., 2019). In the real estate industry, entrepreneurships are now considering the concepts of sustainability like responsible land use, environmental responsibility and economic sustainability in the long run. The initial studies on sustainable entrepreneurship have focused on how both the incumbent companies and new entrepreneurial businesses can contribute to environmental innovation and sustainability (Hockerts and Wustenhagen, 2010). The connection between sustainable development and entrepreneurship is a popular topic in the academic literature, which highlights the necessity of enterprises to achieve a balance between profitability and environmental and social responsibility (Apostu & Gigauri, 2023). New research studies concerning entrepreneurial ecosystems also indicate that the sustainability orientation and institutional quality play a large role in the growth of entrepreneurial activities and innovation within different sectors (Audretsch et al., 2024). Environmental and social value creation that is combined with long-term economic sustainability in business system design is also noted as a key aspect of sustainable business models (Bocken et al., 2014).

Despite several research studies that investigate the regulatory and legal implication of RERA, a great part of the available literature is centred on the issue of consumer protection or compliance with the law or the issue of project management in the context of the real estate field. Although the studies offer very useful materials on the working effect of the regulatory changes, quite scarce research has been conducted on how regulatory governance is connected to sustainable entrepreneurship as it applies to the real estate sector. Recent debates about the convergence of technological change and regulatory governance imply that in the contemporary real estate market, a larger share of modernization is determined by regulatory approaches along with digital developments that improve transparency and protection of property rights (Kshetri, 2022). Furthermore, recent studies point to the interaction between regulatory arrangements and emerging technologies and digital space to define the future of real estate markets and property regulation systems (Nithi, 2024). These changes have suggested that more scholarly research should be conducted on the impact of institutional changes like RERA on the ecosystem of entrepreneurs and sustainable businesses in the real estate industry.

Considering the institutional and entrepreneurial change experiences, which have taken place in the real estate industry, this research aims at exploring how regulatory governance can influence the entrepreneurship of sustainable real estate in India. The main aims of the study are to investigate the importance of regulatory governance in the property industry, discuss the effects of RERA on real estate entrepreneurship in India, and determine whether the regulatory reforms encourage sustainable and ethical business in the property industry. Based on this, the research questions of the research are as follows: what is the impact of RERA in the real estate sector of the Indian entrepreneurial ecosystem, does regulatory governance create sustainable real estate entrepreneurship, and what are the institutional changes introduced by RERA to grow the sector in the long term.

2. Methodology

2.1 Research Design

This paper employs a qualitative research design based on a doctrinal research to investigate how regulatory governance can be used to determine sustainable entrepreneurship in the Indian real estate market. The doctrinal approach is suitable due to the fact that the primary form of assessment in the research is the statutory provisions, regulatory frameworks and institutional mechanisms that are implemented in accordance with the Real Estate (Regulation and Development) Act, 2016 (RERA). The research will examine the effects of regulatory reforms in terms of entrepreneurial activities, transparency in the market, and sustainability in the long-term in the real estate industry. The study investigates the connection between regulatory governance and sustainable real estate entrepreneurship by way of an interpretative analysis of legal provisions and policy frameworks. The qualitative design will allow conducting a thorough evaluation of the institutional structures and their signs on business practices, investment confidence and ethical behaviors of real estate businesses.

2.2 Sources of Data

The study is basically founded on the secondary data collected on various credible sources. These include:

2.2.1 Statutory and Legal Sources

The main reference of the legislative basis of the research is the Real Estate (Regulation and Development) Act, 2016, and several rules and regulations that the governments of states have worked out. These legal tools offer the basis of the analysis of the institutional framework of the real estate industry in India.

2.2.2 Judicial Decisions and Regulatory Orders

Courts speak and decisions of regulatory authorities such as orders passed by different Real Estate Regulatory Authorities (RERA) and appellate tribunals are examined to have an idea of how the regulatory framework can be interpreted and applied in practice.

2.2.3 Government Reports and Policy Documents

Regarding the general state of economic and institutional conditions under which RERA is to function, the reviews of government publications, policy reports, and official statistics concerning the housing development, infrastructure expansion, and real estate regulation is considered.

2.2.4 Academic Literature

Peer-reviewed journal articles, books, and research papers concerning entrepreneurship, institutional governance, sustainable development, and real estate regulation are consulted to describe the theoretical and conceptual background of the study.

2.3 Analytical Framework

Two theoretical perspectives are used to conduct the study, they are institutional governance theory, and the sustainable entrepreneurship framework.

2.3.1 Institutional Governance Perspective

The institutional governance theory indicates that proper regulative institutions lessen the uncertainty in the market, increase transparency and accountability in the economy. Through the analysis of RERA as an institutional change, the paper assesses the role of regulatory governance in establishing a better organized and more believable business landscape of the real estate ventures.

2.3.2 Sustainable Entrepreneurship Perspective

The idea of sustainable entrepreneurship focuses on business operations that can reconcile economic liberalization with accountability and sustainability as well as in the long-term social advantage. With references to the real estate industry, sustainable entrepreneurship presupposes transparent business transactions, responsible development of the project, and compliance with regulatory standards protecting the interests of consumers and at the same time contributing to the development of the industry. Under this framework, the study will assess the role played by RERA in ensuring real estate entrepreneurship in India is sustainable and responsible.

2.4 Scope and Limitations

This research will be about the regulatory governance framework put in place by RERA and how it will affect the real estate entrepreneurship in India. It discusses the institutional processes brought forth by the Act and how they facilitate transparency, accountability and sustainability in the business practices in the industry.

The study is mostly based on secondary research and doctrinal research, which might not help to get the empirical views of the industry stakeholders including developers, investors and the homebuyers. It also depends on the fact that RERA is not equally implemented by each state in India and this paper gives a general analytical account but not state based comparison. Future studies can include both empirical surveys and interviews with real estate entrepreneurs, regulatory agencies and consumers to explore more the practical role of regulatory governance in sustainable entrepreneurship.

3. Results

3.1 Strengthening of Regulatory Governance in the Real Estate Sector

According to the doctrinal examination of the Real estate (Regulation and Development) Act, 2016, it can be seen that the act has gone a long way in enhancing the regulatory governance of the Indian real estate industry. Existing before the RERA was mainly typified by the information asymmetry, slowness in project completion and the lack of accountability in developers.

The creation of Real Estate Regulatory Authorities (RERAs) in several states has come with an institution set-up to oversee real estate undertakings, control regulatory adherence as well as consumer complaints. Project approvals, financial disclosure and marketing practices have become more transparent with the compulsory registration of real estate projects and developers. Consequently, regulatory governance has gained prominence as one of the mechanisms of enhancing institutional credibility in the sector.

3.2 Enhancement of Market Transparency and Accountability

The legal statutes of the RERA demand developers to release project information of the projects, such as the schedule of the projects, the current construction status, and the budgetary allocations. These disclosure rules have enhanced transparency of the market since the potential buyers and investors now have access to credible information on the project via official regulatory ruling channels.

The fact that developers are required to put a substantial amount of the project funds in specific escrow accounts makes sure that the money gathered by buyers would be utilized to undertake the project. This financial protection will minimize chances of funds diversion and encourage sound financial management within real estate businesses.

Therefore, the transparency of the regulations has helped to increase accountability among the developers and minimize opportunistic behavior and promote more ethical business practices.

3.3 Influence on Real Estate Entrepreneurship

The entrepreneurial behaviour has been affected by the institutional reforms that are brought by RERA in the real estate sector. The Act has also promoted responsible and professional business conduct by developers by ensuring that the developers initiate standardised compliance procedures and regulatory oversight.

The better regulatory scenario has increased confidence among investors in the sector because there is less uncertainty about delays in projects and dispute over contracts. This has led to the development of better planned and professionally run real estate businesses. Businessmen or entrepreneurs in the industry are under an ever-increasing need to structure their business concepts in line with the regulatory requirements and hence enhancing transparency, dependability and sustainability. Figure 1 shows the conceptual relationship between the regulatory governance with RERA and the creation of sustainable real estate entrepreneurship.

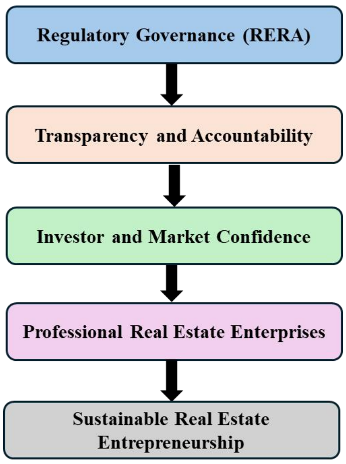

Figure 1. Conceptual Model Linking Regulatory Governance with Sustainable Real Estate Entrepreneurship

Table 1 presents the influence of regulatory governance reforms on entrepreneurial practices and business outcomes in the real estate sector.

Table 1. Influence of Regulatory Governance on Real Estate Entrepreneurship

Regulatory Reform	Entrepreneurial Impact	Business Outcome
Project registration requirement	Professionalisation of developers	Formalised real estate enterprises
Compliance procedures	Improved operational standards	Better project management
Financial transparency	Increased investor trust	Higher investment flows
Legal accountability	Ethical business practices	Long-term market credibility

3.4 Promotion of Sustainable Business Practices

According to the analysis, RERA facilitates the sustainable entrepreneurship in the real estate area indirectly, as it focuses on the transparency, accountability, and responsible development of the project. Sustainable entrepreneurship, in

this regard, entails business operations that allow a business to be economically viable in the long run whilst safeguarding the interests of the consumers and upholding any ethical behavior.
Regulatory requirements to follow approved project plans, to meet the deadlines in projects and to take responsibility over structural defects has made developers maintain a high level of construction quality and project management. These are mechanisms that lead to the creation of a more responsible and sustainable real estate market. A summary in table 2 of the relationship between regulatory governance mechanisms and sustainable business practices in real estate sector is summarised.

Table 2. Regulatory Governance and Sustainable Business Practices in the Real Estate

Regulatory Feature	Sustainability Dimension	Expected Outcome
Construction accountability	Quality and durability	Sustainable housing development
Transparency mechanisms	Ethical governance	Responsible real estate practices
Consumer protection	Social sustainability	Increased buyer confidence
Financial discipline	Economic sustainability	Stable real estate markets

3.5 Institutional Transformation of the Real Estate Market

The results suggest that the Indian real estate market institutionalization has been brought about by the RERA. The introduction of regulatory and grievance redressal systems and standardised requirements of compliance have enhanced the governance framework of the industry.
These institutional reforms have acted to decrease the trust imperative between the developers and the consumers by offering formal procedures of dispute resolution and regulations. The regulatory system has also enhanced the credibility of the real estate industry, and it has become more appealing to institutional investors and formal financial institutions. As shown in figure 2, the introduction of RERA to turn the real estate market into a well-regulated sector replacing a weakly regulated setting has brought about changes in the market by making it transparent and institutionally regulated.

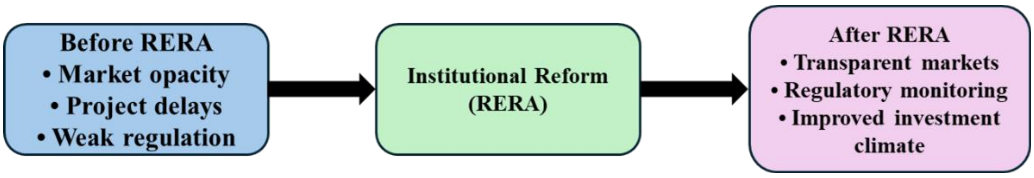

Figure 2. Transformation of the Real Estate Market After the Introduction of RERA

Table 3 outlines the institutional reforms introduced by RERA and their impact on the real estate ecosystem.

Table 3. Institutional Impact of RERA on the Real Estate Ecosystem

Institutional Reform	Function	Ecosystem Impact
Real Estate Regulatory Authority	Sector oversight	Regulatory credibility
Appellate Tribunal	Dispute resolution	Legal certainty
Compliance monitoring	Project regulation	Market discipline
Public disclosure platforms	Information transparency	Reduced information asymmetry

3.6 Implications for Entrepreneurial Ecosystem Development

These findings indicate that regulatory governance is important in determining the entrepreneurial ecosystem in the real estate business. An open regulatory system lowers uncertainty levels in the market and promotes responsible entrepreneurship by creating transparent guidelines for entering the market.
A more stable and predictable business environment is developed due to the existence of institutional regulation mechanisms. This environment promotes long term investment, professional management practices and adherence to regulatory standards, hence sustainable entrepreneurial development. The institutional governance model of RERA framework and its interaction with the real estate businesses and the market players is depicted in figure 3.

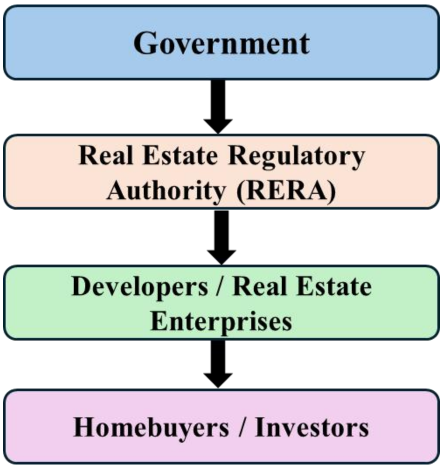

Figure 3. Institutional Framework of RERA Governance

4. Discussion

The regulatory governance is critical in the formation of the entrepreneurial eco systems specifically in industries with a high capitalisation and institutional complexity like real estate. With the introduction of the Real Estate (Regulation and Development) Act (RERA), the institutional environment of the Indian real estate industry has drastically changed through the introduction of increased transparency, accountability, and regulation in the industry. The sector before RERA was mostly unregulated and it was mostly associated with project delays, lack of transparency and consumer protection. The creation of a regulatory framework has made developers embrace the concepts of standardised compliance processes and enhance better governance practices in their organisations. According to entrepreneurship studies, institutions play a significant role in fostering sustainable growth of enterprises since they establish stable conditions on which businesses can thrive and grow sustainably (Rosario et al., 2022). Through enhancing the regulatory systems and imposing compliance conditions, RERA has helped in enhancing the credibility of developers and helped in creating a more organised entrepreneurship atmosphere in the real estate sector.

The regulatory reforms are also important in decreasing the information asymmetry between the market participants. Applying to the real estate business, the transparency of project registration, financial disclosure, and control over the regulation of such transparency can play a significant role in determining investor confidence and consumer trust. The enhanced openness that is brought about by the provisions of the RERA has facilitated informed decision making by investors and buyers as far as property investments are concerned. The adoption of regulatory systems that improve market responsibility and transparency has been demonstrated to have a positive impact in terms of entrepreneurship development through the creation of transparent rules and minimization of uncertainty in business activities (Cohen et al., 2025). Moreover, the institutional reform can promote the implementation of novel business models that can focus on ethical behaviors and sustainable development over the long term. The sustainable entrepreneurship literature emphasizes the idea that institutional policies can help encourage innovative strategies of value creation to approach economic performance with wider social and environmental visions (Vig, 2023).

This is because the issue of sustainable development and regulatory governance is critical, especially in areas like the real estate industry where developmental processes have long-term effects on the urban infrastructures and economic development. RERA by focusing on transparency, consumer protection, and financial accountability, has promoted more responsible development in real estate enterprises. Part of the regulatory requirements like mandatory project registration and financial escrow mechanisms, assist in ensuring that the money raised by the buyers is spent on completion of the project instead of being misappropriated to other non-related activities. These processes will help build a more secure and stable housing market. According to sustainable entrepreneurship studies, regulatory frameworks have the potential to encourage companies to implement development strategies that fulfil profit and sustainability goals in the long term (George et al., 2021). The implementation of these control mechanisms enhances the institutional context and leads to the creation of a more responsible entrepreneurship environment in the real estate sector.

Besides the environmental and social factors, sustainable development also involves economic sustainability in the markets. An open regulatory environment will enhance the level of investment because more investors, financial institutions and consumers will have confidence. The development of institutional reforms to strengthen the institution of governance may increase the effectiveness of resource distribution within the market and help to reinforce the sustainability of entrepreneurial enterprises on a long-term basis. Beyond that, the literature addressing sustainable entrepreneurship in developing economies implies that the existence of regulatory institutions, which are organised properly, is necessary to support the growth of responsible enterprises and preserve the stability of the market (Ogbolu et al., 2025).

These positive developments notwithstanding, the implementation of RERA also has several challenges. Among the most important issues is connected to compliance burden on developers, especially on small and medium-sized enterprises that might not have the administrative potential to comply with complex regulatory demands. The issue of compliance requirements in terms of project registration, financial reporting and regulatory approvals can impose greater operational expenses on the developers and usually present entry barriers to smaller firms. The studies investigating the RERA effects on the construction industry indicate that the regulatory reforms may, in certain cases, impose institutional constraints when the implementation mechanisms are not uniformly implemented in all regions (Bhartiya et al., 2025). In addition, in India, administrative capacity and regulatory efficiency also differ by state, and this could have an impact on the overall effectiveness of the regulatory framework.

The other issue is associated with the project management inefficiencies in the construction sector. Although everything is better governed by regulators, there is always a risk of delays in projects and operational inefficiencies because of the coordination problem between developers, contractors, financial institutions, and regulatory bodies. There is a need therefore, to improve organisational management skills and project coordination systems to maximise the benefits of regulatory reform in the real estate sector (Das, 2025).

The research results also reveal some policy implications to support regulatory governance and develop sustainable entrepreneurship. The policymakers must put efforts into enhancing the coordination between the central and state regulatory bodies to create uniform enforcement of the regulatory provisions in various jurisdictions. The enhanced institutional cooperation would help to decrease the level of regulatory fragmentation and increase the effectiveness of governance mechanisms in the sector. Also, regulatory frameworks need to promote transparent business practices and ethical practices in developing businesses in the real estate business. Regulatory studies stress that regulatory systems must not solely aim to make players comply but must also establish incentive mechanisms to provide innovative business models to encourage sustainable economic growth (Greco and De Jong, 2017).

Lastly, being more open to the investors and consumers about regulatory safeguards will also help to improve transparency and responsibility in the real estate market. Well-informed investment choices and financial literacy are incredibly instrumental in enhancing the efficiency of the market and lowering the information asymmetry between consumers and developers. The literature on investment behaviour suggests that increased financial awareness of investors may help them make better decisions and stabilise the situation on the market (Gupta et al., 2024). Overall, RERA has introduced a major institutional change that has enhanced regulatory governance in the Indian real estate industry. Enhancing these institutional arrangements and promoting good entrepreneurial behaviour will continue to play a critical role in enhancing the long-term consistency and stability of the real estate market.

5. Conclusion

This paper has discussed how regulatory governance contributes to the sustainable real estate entrepreneurship in India in the context of the institutional framework as outlined in the Real Estate (Regulation and Development) Act, 2016 (RERA). It has been found that the introduction of RERA has drastically changed the governance system of the real estate sector by bringing more transparency, accountability, and regulation levels. Institutional credibility and diminished information asymmetry in the market has been enhanced by the creation of regulatory bodies, compulsory project registration, financial reporting policies and mechanisms used to resolve disputes. The paper has shown that regulatory governance is vital towards promoting responsible entrepreneurship behaviour. Through the development of strict compliance guidelines and supervisory systems, RERA has made developers move toward more professional management ways and open business strategies. Such regulatory changes have helped to build a better investor confidence, consumer protection and more organized real estate business. Consequently, the regulation framework indirectly endorses sustainable entrepreneurship through upholding ethical governance, financial discipline, and responsible development of projects in the industry. Nevertheless, introduction of regulatory changes also have some challenges especially to smaller developers who might have higher costs of compliance and administration needs. The effectiveness of the regulatory framework can also be affected by the differences in the regulatory capacity across the states. To solve these problems, there is a need to have better coordination of the regulatory institutions and establishment of supporting mechanisms to promote responsible entrepreneurship without overloading regulations. All in all, the proper regulatory governance is a key to the establishment of sustainable entrepreneurial ecosystems and the sustainability and reliability of the Indian real estate market in the long term.

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