

INCLUSIVE ENTREPRENEURSHIP AMONG ASPIRING ENTREPRENEURS: AN ANALYSIS OF GOVERNMENT SCHEMES

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Abstract

Entrepreneurs' inclusion is essential to creating sustainable economic growth through encouraging those from different categories and underrepresented. This research examines the impact of policies and laws to encourage an inclusive culture of entrepreneurialism for entrepreneurs who are looking to become successful and examines accessibility, awareness, and the difficulties of implementing. The research uses the analytical as well as descriptive method using secondary information collected from policy documents, as well as research conducted by scholars. It is evident that programs such as Pradhan Mantri Mudra Yojana Startup India, Stand-Up India as and a range of training programs have dramatically improved accessibility to banking services and improving entrepreneurial skills and also encouraged innovation and boosted the efficiency of the digital economy. Visual analysis also highlights positive trends in the field of employment, as well as digital transactions and efficiency in innovation, demonstrating the effectiveness increasing of these programs. However, the study exposes the biggest obstacles to overcome, such as the lack of knowledge of students regarding this process and its complexity and inefficiencies within institutions the digital divide and gender disparities that hinder the ability to make effective use of these strategies. The gap between the perception and actual participation in the process highlights the need for more effective communication and implementation strategies. The study's findings suggest focused awareness campaigns, as also streamlined procedures and stronger institutional support to enhance the effectiveness of inclusive entrepreneurs

Introduction

Inclusion-based business is now a key element to promote sustainable expansion, particularly those in emerging economies, which have a wide range of opportunities or income as well as access to resources persist (Aparicio et al., 2022; OECD, 2023). It focuses on the inclusion of groups that are marginalized or underrepresented including women, children rural and urban populations as well as people with disabilities in business activities that contribute in both economic development and social integration (Hechavarría & Ingram, 2022; International Labour Organization, 2024). In the Indian setting the inclusion of entrepreneurs is a key element to achieve sustainable development objectives through the promotion of job creation, income generation and alleviation of poverty (NITI Aayog, 2023; World Bank, 2024). The long-term vision for India's growth, Viksit Bharat 2047, insists on the necessity of

sustainability and inclusive development, by the elimination of structural injustices as well as increasing participation across all sectors of society. Entrepreneurship is regarded as one of the key drivers in this process, primarily due to the capacity it has to give individuals, promote innovation and encourage regional growth (Audretsch & Belitski, 2022; Morris et al., 2024). In this sense, the concept of inclusive entrepreneurship goes beyond an economic endeavour, but rather it is a strategy tool that can ensure equitable and inclusive development, which is in line with the national objectives (OECD, 2024; Ratten, 2024).

To help achieve this to help realize this vision, to support this vision, the Government of India has introduced an array of entrepreneurial initiatives aimed at decreasing obstacles and increasing access for entrepreneurs who are aspiring (Ministry of Entrepreneurship & Skill Development, 2024; Startup India, 2024). Initiatives like Pradhan Mantri Mudra Yajana, Stand-Up India, Startup India, and Atal Innovation Mission have been crucial in providing access to funds, stimulating innovation and strengthening institutions that aid entrepreneurs (Klapper et al., 2022; Gupta & Chauhan, 2024). They focus on providing the ability-building program without collateral as well as support for incubation and links to the market, thus enabling an inclusive and active participation in the entrepreneurial ecosystems (Dvoulety, 2024; Figueroa Armijos et al., 2024).

Recent studies have revealed the interventions of the government are crucial in encouraging business activity, and also have helped reduce the barriers to entry for those who have been marginalized (Khan et al., 2023; Yadav & Bansal, 2025). Financial inclusion initiatives specifically have facilitated access to loans and credit systems that are formal and has helped those in economically vulnerable groups to establish and grow their businesses (Brixiova & Kangoye, 2022; World Bank, 2024). In addition, the specific support provided to rural and women-owned enterprises can boost socio-economic empowerment, and has contributed to more the development of inclusive communities (NITI Aayog, 2023; International Labour Organization, 2024).

The increasing importance of digital transformation has also facilitated the entrepreneurship of all kinds by enhancing accessibility to information, financial services as well as market opportunities (Dwivedi et al., 2023; Nair et al., 2024). Innovative fintech platforms, financial technology as well as online marketplaces allow entrepreneurs who are aspiring to break through traditional obstacles that are based on geography infrastructure, geography, as well as resources (Nambisan et al., 2023; Zhang et al., 2025). These advancements are aligned with initiatives in the national arena that promote access to finance

and digital inclusion as the key factors that enable sustainable growth for all (OECD, 2023; World Economic Forum, 2024).

However, numerous obstacles remain to the effectiveness and impact of schemes for entrepreneurship by government (Chatterjee et al., 2024; Singh & Kaur, 2024). Lack of awareness, challenges in the process along with institutional inefficiencies the lingering digital divide continue to be major obstacles, particularly those in semi-urban or rural regions (Kautonen et al., 2024; Nair et al., 2024). Furthermore, the disparities between access to resources as well as support mechanisms continue to impact the levels of participation for those who want to become entrepreneurs from low-income background (Estrin et al., 2022; OECD, 2024).

In this regard it is necessary to analyze the importance of the government's schemes to promote inclusivity in entrepreneurship for those who are aspiring to become entrepreneurs. Knowing their efficacy with regard to the level of awareness, accessibility and the impact of these schemes is vital to building policy frameworks that are more effective and for making sure they are aligned with the larger goal of sustainable and inclusive growth in Viksit's Bharat 2047.

Review of Literature

Recent research shows that inclusive business has received more attention from policy makers and academia in order to decrease inequality and foster sustainable growth. For instance, Aparicio et al. (2022) discovered that the institution's quality has a major impact on the growth of inclusive entrepreneurs in emerging economies. They emphasized the regulatory and governance frameworks. In the same way, Audretsch and Belitski (2022) suggested that ecosystems for entrepreneurs which promote inclusion boost resilient economics and capacity for innovation. Brixiova and Kangoye (2022) found that the availability of finance is an important factor for the entrepreneurs who are marginalized, especially in regions with low income. Dabic et al. (2022) pointed out the significance of support mechanisms for entrepreneurs that are driven by policy to promote the growth of all people. Estrin et al. (2022) pointed out the fact that inclusive institutions facilitate equal participation in the entrepreneurship. In addition, Hechavarria and Ingram (2022) highlighted that social enterprise is a key element in the fight against inequality via initiatives that are inclusive. Klapper et al. (2022) recognized financial inclusion as an important indicator of the entry into entrepreneurship. Liguori et al. (2022) discovered that entrepreneurship education greatly increases the diversity of youngsters. Neumeyer et al. (2022) concentrated on the

technological platforms and their potential as a method to establish an open and inclusive ecosystem for entrepreneurs. Sutter et al. (2022) examined how entrepreneurial activity can help to reduce poverty through inclusion. In addition, Urban and Kujinga (2022) discovered that policies backed by the government encourage entrepreneurs to join the poorest. Zahra (2022) pointed out the importance of inclusive innovation systems in emerging economies. Recent evidence from Cullen et al. (2023) suggests that having access to networks of entrepreneurs increases participation in communities that are underrepresented. Dwivedi et al. (2023) stressed the importance the digital revolution plays in creating inclusive entrepreneurs. Giones et al. (2023) recognized the significance of innovation ecosystems as one of the main factors growing inclusive startup companies. Hassan et al. (2023) observed how financial literacy can be an important aspect of entrepreneurial involvement. Khan et al. (2023) have highlighted the possibility that policy-making strategies targeting women entrepreneurs may increase the participation rate of women entrepreneurs. Maritz et al. (2023) claimed that entrepreneurial intentions are strongly affected by support from institutions. Nambisan et al. (2023) focused on the importance of digital entrepreneurship as a method to increase the number of people who can participate. OECD (2023) declared that inclusive policies in entrepreneurship are vital to reduce inequality in the labour market.

In addition to the discussions in recent research, the current literature has concentrated on the efficiency of schemes run by government and the emergence problems in inclusive entrepreneurship. Alonso et al. (2024) observed that entrepreneurship policies should incorporate inclusive social aspects to create lasting results. Bennett (2024) declared the necessity of government intervention to be essential in fostering open and inclusive businesses. Chatterjee et al. (2024) observed that knowledge of the public scheme is a major obstacle faced by young populations in countries that are developing. Dvoulety (2024) stated that having access to financial resources as well as education greatly improves results for business. Figueroa-Armijos et al. (2024) observed that inclusive policies to promote entrepreneurs are better when they are coupled with education and mentorship. Gupta et al., Chauhan (2024) made clear the importance of programs backed by the state to encourage the entrepreneurial spirit of youth. International Labour Organization (2024) said that inclusive companies help create employment and reduces the amount of poverty. Kautonen et al., (2024) discovered that trust among institutions is an important factor in the participation of entrepreneur's programs. Morris et al. (2024) highlighted the significance of ecosystems for entrepreneurs to help small-scale entrepreneurs. Nair et al. (2024) highlighted the

importance of digital inclusion to increase entrepreneurs' ability to access capital. OECD (2024) stated that measures to encourage inclusion in entrepreneurship are necessary to reduce structural inequality. Ratten (2024) highlighted the importance of innovation, as well as the combination of policy. Singh and Kaur (2024) observed that greater knowledge of the schemes influences the creative spirit of youngsters. World Economic Forum (2024) highlighted the importance public-private partnerships in promoting the growth of inclusive entrepreneurs. Yadav and Bansal (2025) declared that the government's programs significantly increase the amount of entrepreneurial activity in rural areas. Zhang et al. (2025) stressed that the digital ecosystems promote an inclusive growth of entrepreneurs. The studies together show that, while policies as well as institutional frameworks have enhanced accessibility, obstacles like awareness gaps, digital divides, and inefficiencies in policy implementation remain a barrier to their potential.

Research Gap

Despite the increasing focus in the field of inclusive business, the current research tends towards general entrepreneurial growth rather than specifically focusing on inclusion of people who want for entrepreneurship. Numerous studies analyze individual schemes in their entirety; however, they do not offer a comprehensive analysis of the ways how various government initiatives can aid in the growth of entrepreneurs who are inclusive. The research focuses on the level of understanding the accessibility and implementation of these strategies in the minds of children and young people, particularly in rural or semi-urban areas. Furthermore, the gap between the creation of policies and the actual implementation of it is unexplored, particularly in relation to how effective outreach. This is why there is a need for a specialized study to examine the way in which policies of the government influence prospective entrepreneurs to be inclusive in a holistic and contextual manner.

Objectives of The Study

- i) To analyze the role of government entrepreneurship schemes in promoting inclusive entrepreneurship among aspiring entrepreneurs.
- ii) To examine the level of awareness and accessibility of government schemes among aspiring entrepreneurs.

Methodology

The research uses the methodological approach of descriptive and analytic research that is based on other sources of data. The data used in the study come from reliable sources including government reports like those of The Ministry of MSME, Startup India Portal

Ministry of MSME, Startup India Portal and NITI Aayog, as well as journal research papers, articles as well as scholarly papers World Bank reports, document on conference and policy papers. The data collected were carefully scrutinized using thematic analysis to uncover key patterns, trends, and insights related to inclusive entrepreneurship as well as the function of government schemes.

Discussions

This study examines the purpose of government programs to encourage an inclusive entrepreneurial culture by means of various elements, such as access to financial aid in addition to development of skills technology, support and innovation. While these programs have greatly raised the number of entrepreneurs that participate, their impact is different across regions and classes.

Financial Inclusion as a Catalyst

Figure 1: Highest Pradhan Mantri Mudra Yojana Loan Disbursements



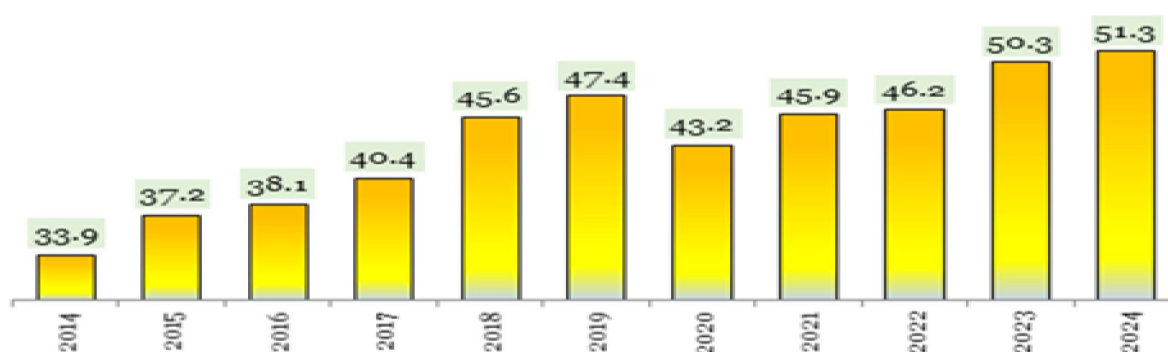
Source: Press Information Bureau. (2025). States with highest PM Mudra loan disbursements (as of February 28, 2025). Government of India.

According to figure 1, financial inclusion has emerged as an essential factor in promoting inclusive entrepreneurialism and innovation, especially in emerging countries where credit access is not equal which is evident by the greater PMMY loan payouts in the top states (Brixiova & Kangoye, 2022). This figure shows that the public schemes like Pradhan Mantri Mudra Yajana as well as Stand-Up India have significantly expanded loans that are not collateral-free for the people who are marginalized, with states that include Tamil Nadu and Uttar Pradesh receiving the largest payouts (Klapper et al., 2022). This growth of formal finance has led to increased venture capital and better the sustainability of businesses in underserved communities (Demirguc-Kunt et al., 2022). These data also show a lower

dependence on informal loan system, which is reducing risk of financial losses and increasing stability in the financial system (OECD, 2023). Additionally, a higher proportion of credit can help ensure an economic independence and increases the production of income for communities who are less fortunate (World Bank, 2024). Recent research indicates that financial systems that are inclusive structure can help strengthen the entrepreneurial ecosystem and reduce the social disparities (Sahay et al., 2023). Financial inclusion also can help create jobs and economic growth which increases the value the plans (International Labor Organization, 2024).

Skill Development and Entrepreneurial Capacity

Figure 2: Percentage of Employable Final Year Students



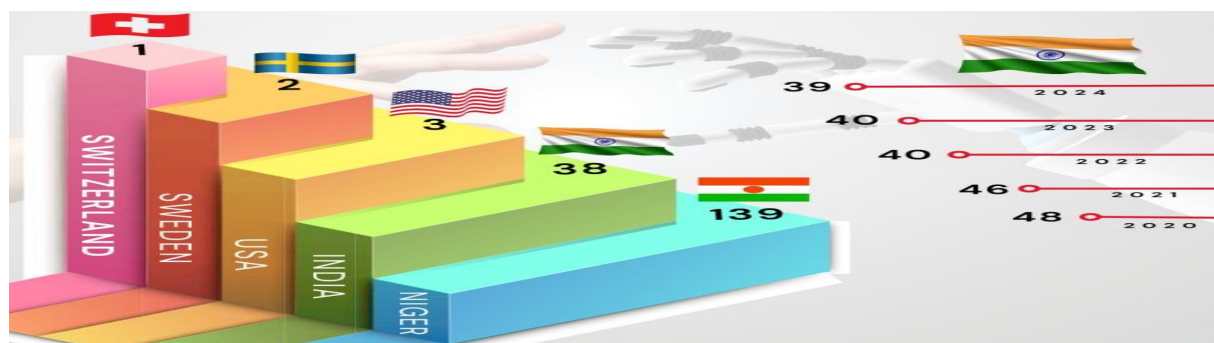
Source: Adapted from India Skills Reports (2014–2024), Wheebox, CII, AICTE, and AIU.

As shown in figure 2 the consistent increase in the percentage of people who are employed between 2014 and 2024 is a reflection of the increasing impact of programs to develop skills on workers' preparedness. Skill development programs like Skill India and Entrepreneurship Development Programs can be crucial in helping to improve the entrepreneurial abilities of entrepreneurs in their early years (Liguori et al., 2022). Training and mentoring programs enhance entrepreneurial skills and decision-making abilities as well as the ability to be prepared for business (Maritz et al., 2023). Programmes that build capacity help in boosting the likelihood of survival for businesses and the viability of businesses over time (Neck & Corbett, 2023). Studies have shown that the training of entrepreneurs positively impacts the desire to be entrepreneurial among students (Gupta & Chauhan, 2024; Nabi et al., 2022). Skills-based learning also enhances opportunities recognition and the ability to innovate in young people (Bae et al., 2023). Research has also shown that a structured program of training can help reduce the rate of startup failure and enhance the performance of ventures (Fayolle & Gailly, 2022). Furthermore, the use of experiential learning methods boosts confidence of entrepreneurs as well as capacity to accept risk (Lackeus, 2022).

Training initiatives supported by the government have shown to boost employment and self-employment results and are evident in the increasing trend depicted in this figure (Singh & Kaur, 2024). In general, the process of developing skills serves as an important enabler of an inclusive entrepreneurial culture by connecting knowledge and skill gap (OECD, 2024).

Innovation and Startup Ecosystem Development

Figure 3: Global Innovation Index 2025



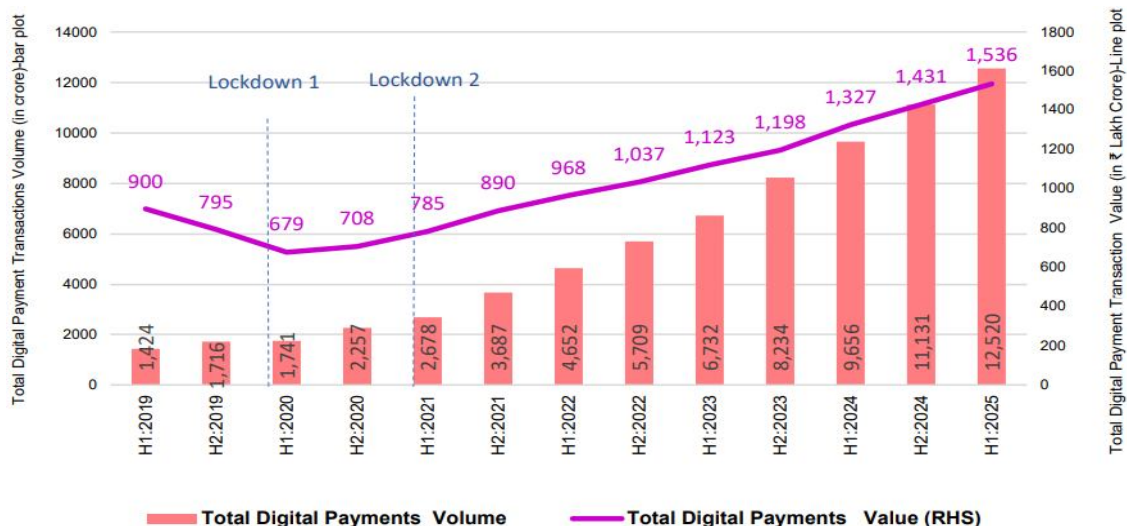
Source: *Global Innovation Index (WIPO, 2024)*

Based on the figure 3, India's standing on the Global Innovation Index has improved dramatically from a rank of 48 in 2020 and to a rank of 39 by 2024. This demonstrates the increasing importance of India's innovation ecosystem. Innovative initiatives like Startup India and Atal Innovation Mission are significantly strengthening the ecosystem of startups in India, by encouraging entrepreneurial innovation that is driven by innovation (Giones et al., 2023). The programs offer support to startups including funding and incubation opportunities as well as policies that support the creation of ventures and their growth and contribute to the country's rise on the global scale (Nambisan et al., 2023). Studies have shown that ecosystems that foster innovation increase the efficiency and size of start-up businesses, especially in emerging economies (Ratten, 2024). Innovative policies can also assist in the creation of knowledge and innovation within entrepreneurial ecosystems (Morris et al., 2024). Research suggests that access to incubators and accelerators improves the longevity of startups and improves the growth rate (Spigel & Harrison, 2022). Collaboration networks also allow for sharing of resources and growth of opportunities for startups to enter the market (Autio et al., 2022). The evidence also suggests that innovation ecosystems promote entrepreneurial growth and economic growth (Colombelli et al., 2023). Innovative initiatives funded by government agencies have shown to decrease the barriers to entry for companies that are driven by technology (Audretsch et al., 2022). All in all, innovative policies are essential to encouraging inclusive and sustainable growth in the entrepreneurial sector, which

is evident by India's growing overall performance in innovation (Stam & Van de Ven, 2022).

Digital and Institutional Support

Figure 4: Trend in Total Digital Payment Transactions



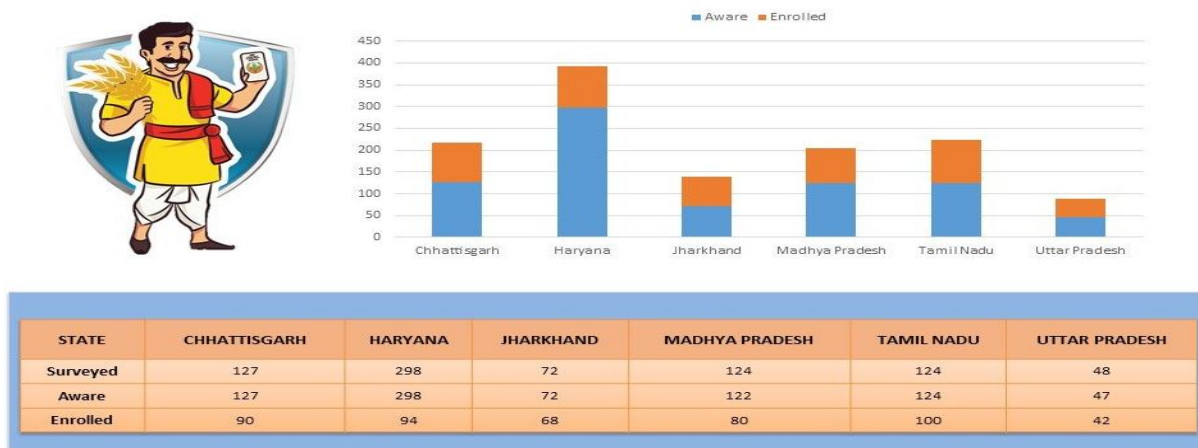
Source: Adapted from Reserve Bank of India (RBI) Payment System Reports (2019–2025) and Ministry of Finance, Government of India.

According to the figures 4, the steady rise in digital payments total as well as their value between 2019 and 2025 demonstrates the explosive growth of the digital financial infrastructure in India. Digital transformation plays an essential part in increasing the accessibility of entrepreneurs' ecosystems, by increasing the access to resources and possibilities (Dwivedi et al., 2023). The government's initiatives like Digital India and UPI have helped entrepreneurs gain access to markets, financial services, and data more effectively that is apparent in the rapidly increasing the volume of digital payments that are shown in the graph (Nair et al., 2024). Digital platforms have drastically decreased the obstacles to entrepreneurship based on geography and encourage participation from rural and semi-urban areas (Pustovrh et al., 2022). The integration of Fintech has increased accessibility to financial services and the efficiency of transactions for small-scale business owners, which has resulted in the increasing trend of increasing the worth of transaction (Ozili, 2023). Research suggests that digital ecosystems increase customer engagement as well as access to markets for new companies (Sussan & Acs, 2022). Digital inclusion is also a way to reduce structural inequality while also increasing participation in the market (World Economic Forum, 2024). Research suggests that the development of the digital infrastructure could be essential to improve the entrepreneurial ecosystems (OECD, 2024). Digital technology adoption improves the efficiency of businesses and boosts innovation as well as

the competitiveness of business (Elia et al., 2023). In the end, digital transformation serves as an important enabler for sustainability and inclusive entrepreneurship which is evident by the constant increase in the number of digital transactions shown in the graphic (Troise et al., 2023).

Challenges in Implementation

Figure 5: Awareness vs Enrolment of Government Programs



Source: Adapted from HDFC ERGO General Insurance Company Limited

Based on the figure 5, clear disparity between actual and awareness participation across the states reveals real-world challenges of implementing the government's schemes successfully. While significant improvements have been made, a number of obstacles continue to hamper the efficacy of these schemes to promote inclusive entrepreneurship (Chatterjee et al., 2024). A lack of understanding among potential entrepreneurs, especially those in remote areas can be an important barrier to implementing schemes as illustrated by the huge gap between those informed and the ones who are already enrolled (Baporikar, 2023). The complexity of the procedures and the bureaucratic processes hinder participation and make it difficult to access, creating a gap (Dvoulety, 2024). Inefficiencies within institutions can also lead to gaps between the policy's design and its implementation and limit the reach of access to services (Bruton et al., 2022). The ongoing digital divide limits the accessibility to digital platforms as well as technology for financial services among the poorest of people (Kautonen et al., 2024). Lack of digital literacy is also a barrier to the effectiveness of online financial products (Nair et al., 2024). Gender gaps continue to limit equal participation, even with the help of the policy makers (Khan et al., 2023). Cultural barriers also limit women's participation in business as well as access to financial resources (Jennings & Brush, 2023). In the end, these issues highlight the need for better understanding,

simplified procedures as well as more inclusive methods of implementation such as the gaps in enrolment awareness that is shown in this figure (Welter et al., 2023).

Suggestions

In order to increase the efficiency of schemes run by the government to encourage inclusive enterprise, targeted awareness programs should be launched within schools to enhance the participation and engagement of students (Chatterjee et al., 2024). The strengthening of collaboration between the government and higher educational institutions will help in distributing information as well as exposure to practical programs (Gupta & Chauhan, 2024). The reduction of formal requirements and reducing bureaucratic complexity can be crucial to improve the accessibility of and participation by those who are aspiring to become entrepreneurs (Dvoulety, 2024). Digital platforms must be improved for easy access to relevant information about schemes especially for those who are first time applicants (Nair et al., 2024). In closing the digital divide with better infrastructure and initiatives to improve digital literacy is vital for reaching out to everyone (Kautonen et al., 2024). Interventions and support systems that focus on gender are needed to boost female participation in entrepreneurial ventures (Khan et al., 2023). Incorporating entrepreneurial education into training programs for skill development can enhance entrepreneurial motivation and ability among young people (Nabi et al., 2022). Incubation and mentorship support programs within institutions can help to increase the longevity of ventures in the entrepreneurial field (Spigel & Harrison, 2022). Monitoring and evaluating the effectiveness of programs is essential for ensuring their effective implementation and compatibility with the realities of the moment (OECD, 2024). Also, developing an integrated system that integrates financial, digital and support from institutions will be crucial to achieving an inclusive and sustainable development of entrepreneurs (World Economic Forum, 2024).

Furthermore, it is advised that institutions take part in regular awareness events, such as seminars, workshops and orientation sessions to make the connection between knowledge and application. Offering step-by-step guidance as being a mentor can help students to navigate the process with greater ease. Particular emphasis should be put on encouraging participation of women, particularly rural ones, by focussing on specific initiatives. Promotion of digital literacy as well as ensuring access to online platforms could boost the number of usage. Monitoring mechanisms to ensure continuous follow-up are required to convert information into active participation in the process and also outcomes for entrepreneurs.

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