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Fostering Entrepreneurship through Startup India: A Study of Punjab's Startup Ecosystem, Institutional Support and Growth

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Abstract

India has emerged as one of the world's leading startup ecosystems, driven by rapid digitalization, technological innovation, entrepreneurial activity, and sustained government intervention. The launch of the Startup India initiative in 2016 marked a significant step towards creating a supportive environment for innovation and entrepreneurship by promoting regulatory simplification, access to finance, incubation, mentorship, intellectual property protection, and market opportunities. Over the years, the initiative has expanded through various programmes and mechanisms, including the Startup India Seed Fund Scheme (SISFS), Fund of Funds for Startups, Credit Guarantee Scheme, Investor Connect, and MAARG mentorship platform, strengthening support across different stages of the startup lifecycle.

The present study examines the evolving Startup India ecosystem with special reference to Punjab, focusing on government policy initiatives, institutional support mechanisms, and emerging growth trends. The study analyses major Central Government initiatives under Startup India and evaluates the efforts of the Punjab Government to promote entrepreneurship, innovation, incubation, and startup development within the state. Particular emphasis is placed on financial assistance, seed funding, incubation facilities, mentorship, skill development, ease of doing business, and the role of educational institutions and entrepreneurship support centres in nurturing new ventures. The Startup India Seed Fund Scheme, for instance, is designed to support early-stage startups in proof of concept, prototype development, product trials, market entry, and commercialization.

The study adopts a descriptive and analytical research design and is primarily based on secondary data obtained from government reports, policy documents, official portals, research publications, newspapers, and other credible sources. Data and information have been drawn from sources including the Department for Promotion of Industry and Internal Trade (DPIIT), Startup India, Government of Punjab, and relevant academic and institutional publications. The study employs comparative and trend-based analysis to examine the evolution of startup support mechanisms at the Central and State levels and to assess their contribution to entrepreneurship development in Punjab.

The findings indicate that government-led interventions have substantially strengthened the institutional foundation of India's startup ecosystem by improving access to finance, simplifying regulatory processes, encouraging innovation, facilitating incubation and mentorship, and expanding opportunities for entrepreneurial participation. Punjab has also developed a supportive ecosystem through policy interventions, incubation infrastructure, mentoring initiatives, funding support, and collaboration with educational institutions. However, significant challenges remain, including limited awareness among potential entrepreneurs, uneven access to incubation and finance, inadequate rural outreach, skill gaps, and implementation constraints. The study suggests that stronger Centre-State coordination, greater integration of educational institutions with industry and incubation networks, enhanced access to early-stage finance, and targeted support for rural, student, and women entrepreneurs can further strengthen Punjab's startup ecosystem and contribute to sustainable entrepreneurship, innovation, and employment generation.

Keywords: Startup India, Startup Ecosystem, Entrepreneurship, Punjab Startup Policy, Government Initiatives, Innovation, Incubation, DPIIT, Startup Financing, Employment Generation, Economic Development

1. Introduction

Economic growth, innovation, job creation, and regional competitiveness are all significantly influenced by entrepreneurship. Startups in the knowledge-based economy transform creative concepts into profitable goods and services while boosting economic diversification and productivity. Startups are typically distinguished from traditional businesses by their inventiveness, scalability, focus on technology, and capacity to adjust to shifting market conditions. As a result, governments are increasingly encouraging entrepreneurship through skill development, incubation facilities, financial support, and legislative changes. According to the entrepreneurial ecosystem approach, institutions, financing, human capital, markets, infrastructure, and individual entrepreneurial skills all have a role in the creation of startups (Audretsch, 2012; Acs, Autio, &

Szerb, 2014; Stam, 2015). Over the past ten years, India's entrepreneurial environment has grown significantly thanks to digitalization, technology advancements, easier access to capital, and government initiatives. The Startup India Initiative was introduced by the Indian government on January 16, 2016, with the goal of fostering innovation, entrepreneurship, and employment through the creation of a favorable business environment. Recent government statistics shows that by March 31, 2026, there were more than 2.23 lakh DPIIT-recognized companies, creating more over 23.36 lakh direct jobs. Information technology, FinTech, HealthTech, EdTech, Agritech, biotechnology, manufacturing, artificial intelligence, and clean energy are just a few of the industries in which startups currently operate, showcasing their expanding role in India's economic change.

A number of institutional and financial measures are included in Startup India's policy framework to help entrepreneurs overcome obstacles. The Fund of Funds for Startups (FFS), Startup India Seed Fund Scheme (SISFS), Credit Guaranty Scheme for Startups (CGSS), tax incentives, support for intellectual property, regulatory ease, and incubation programs are some of the major initiatives. While the ₹945 crore Seed Fund Scheme takes care of early-stage needs including proof of concept, prototype development, and commercialization, the ₹10,000 crore Fund of Funds seeks to raise venture capital through Alternative Investment Funds. India's entrepreneurial infrastructure has been reinforced by complementary initiatives including Digital India, Make in India, Skill India, and Atal Innovation Mission (Government of India, 2016^[12]; DPIIT, 2026). According to current studies, government involvement can have a big impact on the growth of entrepreneurship, but its efficacy depends on more general ecosystem factors. Tiwari, Hogan, and O'Gorman (2021)^[6] discovered that Startup India promoted entrepreneurship and assisted in lowering regulatory hurdles, but they also noted issues with financial accessibility, regional inequality, and inclusion. Gupta (2022)^[7] emphasized Startup India's role in innovation, incubation, and job creation. The importance of government programs in expanding access to capital, market opportunities, and mentorship has been highlighted in more recent research. However, Nagaraj *et al.* (2025) contended that institutional and contextual elements required for sustainable entrepreneurial development should be addressed by entrepreneurship policy in addition to financial incentives.

When it comes to converting national entrepreneurial strategies into regional results, state governments and educational institutions are crucial. Numerous Indian governments, such as Gujarat, Karnataka, Telangana, and Maharashtra, have created financial incentives, innovation hubs, incubation centers, and startup legislation. Through incubation, mentoring, innovation labs, entrepreneurship development cells, and industry connections, universities and other higher education institutions are increasingly supporting entrepreneurship. These institutional networks can give entrepreneurs access to technology, market connections, expertise, and skills. Thus, cooperation between the government, academic institutions, investors, incubators, and business is emphasized by the entrepreneurial ecosystem approach as a crucial prerequisite for long-term startup growth (Acs *et al.*, 2014; Stam, 2015). Beyond its traditional strengths in agriculture,

manufacturing, trade, and agro-processing, Punjab has progressively broadened its entrepreneurial ecosystem to include rising industries like technology, food processing, biotechnology, healthcare, and renewable energy. Through institutional programs, financial incentives, mentorship, startup policies, and incubation facilities, the state has encouraged entrepreneurship. To assist students and prospective business owners, universities and colleges have also set up incubation centers and entrepreneurship development programs. The state's ongoing focus on innovation and entrepreneurship is further demonstrated by the adoption of the Punjab Startup Policy 2026 for 2026–2031. Nonetheless, the state's startup ecosystem continues to face significant issues with funding, awareness, incubation capacity, rural outreach, and market access.

The majority of research on Startup India concentrates on national-level policy interventions, funding, innovation, and entrepreneurial development, despite the fact that there is a large body of literature on the subject. The implementation of Central Government starting plans through state-level institutional structures, especially in Punjab, has been the subject of relatively little research. Studies that have already been conducted with a focus on Punjab offer valuable insights into the growth and economic impact of startups; nevertheless, there is still a dearth of systematic study on scheme-wise support, incubation infrastructure, university participation, funding accessibility, and sectoral development. Furthermore, recognition and funding metrics are frequently used to evaluate startup performance, with institutional implementation and regional accessibility receiving less attention. Therefore, by investigating the relationship between national startup policies and Punjab's developing entrepreneurial ecosystem, this study fills a significant need. In light of this, the current paper examines how Startup India and Punjab's startup ecosystem developed between 2016 and 2026, with a particular emphasis on institutional mechanisms, financial assistance, policy initiatives, incubation facilities, and company growth. In addition to identifying the main obstacles to their implementation in Punjab, the study aims to evaluate how national initiatives are transformed into regional entrepreneurial support. The study advances knowledge of the institutional underpinnings of regional entrepreneurship by fusing policy analysis at the national level with a state-specific viewpoint. Policymakers, educational institutions, incubators, and entrepreneurs may find the findings useful in enhancing financial accessibility, awareness, incubation support, university-industry partnership, and inclusive startup development in Punjab.

2. Objectives of the Study

1. To review the main policies and programs implemented under the Startup India initiative to encourage entrepreneurship in India.
2. To examine how Startup India programs and initiatives to promote entrepreneurship are being implemented in Punjab.
3. To assess how institutional assistance and governmental initiatives have strengthened Punjab's startup environment.

2.1 Research Hypotheses

H1: Startup development and entrepreneurship promotion in India are greatly aided by Startup India initiatives.

H2: The implementation of Startup India programs in Punjab is greatly strengthened by institutional assistance and

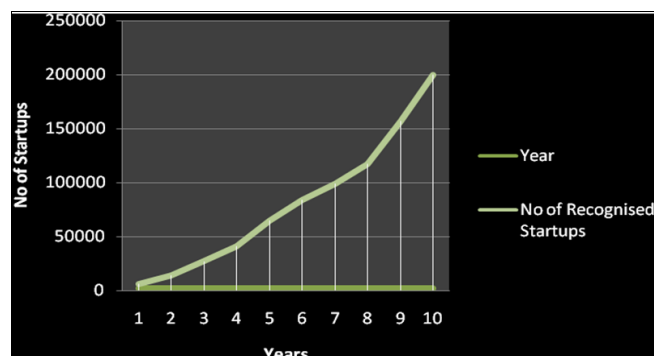
government policy measures.

H3: The growth of Punjab's startup ecosystem is greatly aided by the successful execution of Startup India programs.

3. Research Methodology

This descriptive and analytical study looks at how Punjab's startup environment and the Startup India Initiative changed between 2016 and 2026. The analysis focuses on significant policies and programs implemented by the Punjab government and the Central government under Startup India. Financial support, incubation facilities, regulatory support, innovation promotion, institutional support, and job creation are all given special attention. In addition to identifying significant policy gaps and obstacles impacting entrepreneurship at both the federal and state levels, the study seeks to evaluate the growth of the startup ecosystem. All of the secondary data included in the study came from reputable and credible sources. The Department for Promotion of Industry and Internal Trade (DPIIT), Startup India Portal, Government of India, Small Industries Development Bank of India (SIDBI), Government of Punjab, Invest Punjab, Punjab Startup Policy documents, ministry reports, annual reports, research journals, and published literature are the sources of the data. When applicable, reliable internet sources and pertinent newspaper articles have also been taken into account. The study looks at how the startup environment has changed since Startup India was introduced, covering the years 2016–2026. No primary survey, questionnaire, or interview approach has been used because the study only uses secondary data. The gathered data and information have been methodically gathered, categorized, and arranged in accordance with financial plans, institutional procedures, startup development metrics, and significant policy initiatives. To guaranty the accuracy and consistency of the data used for analysis, official and published sources have received more attention. The study uses tables, charts, trend analysis, comparative analysis, percentage analysis, and descriptive interpretation for analysis and interpretation. Major trends are identified by analyzing growth rates and changes across the research period, whenever sufficient data is available. Initiatives from the Central and Punjab governments are compared based on factors such funding assistance, incubator infrastructure, regulatory facilitation, innovation support, institutional participation, entrepreneurship promotion, and job creation. The results are then analyzed to determine the startup ecosystem's advantages, disadvantages, and new difficulties as well as to recommend suitable legislative actions to boost entrepreneurship in Punjab and India.

4. Data Analysis and Interpretation



Sources: Compiled from DPIIT Reports, Startup India Portal, Ministry of Commerce and Industry, and IBEF Reports (2017–2026).

Fig 1: Growth of DPIIT Recognized Startups in India

Interpretation

The graph shows the impressive expansion of Indian startups recognized by DPIIT between 2017 and 2026. The number of companies grew significantly over time, starting at about 5,700 in 2017 and reflecting the growing impact of Startup India efforts, digitalization, and government support for entrepreneurship. Recognized startups have surpassed 65,000 by 2021, indicating a growing interest in entrepreneurship among young people and innovators. Growth picked up speed between 2022 and 2026 as a result of better finance options, incubation centers, digital infrastructure, and policies that encourage innovation. Over two lakh startups had been acknowledged by 2026, demonstrating India's quickly growing startup scene. Overall, the trend shows that people are becoming more aware of government programs, that entrepreneurship is becoming more prevalent, and that startups are increasingly contributing to economic development, job creation, and innovation.

Table 1: Major Startup India Schemes and their Objectives

Scheme	Main Objective
Startup India Action Plan	Promotion of entrepreneurship
Startup India Seed Fund Scheme	Financial support for startups
Fund of Funds for Startups	Investment support
Atal Innovation Mission	Innovation and incubation support
Credit Guarantee Scheme	Credit assistance for startups
Tax Exemption Scheme	Reduction in tax burden
Startup India Hub	Information and networking support

Sources: Based on Startup India Action Plan Documents, DPIIT Scheme Guidelines, and Startup India Official Website.

Interpretation

The main programs launched under the Startup India initiative are shown in the table along with their corresponding goals. These initiatives seek to establish a nurturing environment for inventors, entrepreneurs, and up-and-coming companies throughout India. By streamlining regulatory processes and making doing business easier, the Startup India Action Plan encourages entrepreneurship. Startups, especially those in their early phases, can receive funding and investment support through the Startup India Seed Fund Scheme and Fund of Funds. Through educational institutions and incubator centers, the Atal Innovation Mission promotes innovation. By lowering collateral-related obstacles, the Credit Guaranty Scheme makes it simpler to get institutional credit. Tax exemption clauses promote business growth and lessen financial responsibilities. Startup India Hub offers policy advice, networking opportunities, and mentorship.

Table 2: Sector-wise Distribution of Startups in India

Sector	Percentage Share
Information Technology	28%
FinTech	15%
EdTech	12%
HealthTech	10%
AgriTech	9%
E-commerce	11%
Manufacturing	8%
Others	7%

Sources: Compiled from Startup India Reports, NASSCOM Startup Reports, IBEF Reports, and DPIIT Statistics.

Interpretation

The distribution of Indian startups by sector is shown in the table. The largest share, 28%, goes to the information technology industry, underscoring the increasing significance of software innovation and digital transformation. The growing use of digital payments, financial inclusion, and internet banking has also led to a notable expansion of fintech businesses. Increased digital use and healthcare awareness have led to significant growth in the EdTech and HealthTech sectors. Technology developments and encouragement of rural entrepreneurship are leading to the emergence of agri-tech firms. Due to shifting consumer tastes and rising online shopping, e-

commerce is still expanding. With the help of programs like Make in India and Startup India, manufacturing startups are growing at a moderate rate. In general, India's startup environment is dominated by technology-driven industries, and government assistance and digital infrastructure continue to promote economic diversification and innovation.

Table 3: Comparative Analysis of Central and Punjab Government Startup Policies

Parameters	Central Government	Punjab Government
Policy Coverage	National Level	State Level
Funding Support	High	Moderate
Incubation Facilities	Extensive	Developing
Tax Benefits	Available	Limited
Innovation Support	Strong	Emerging
Rural Startup Focus	Moderate	Increasing
Skill Development	National Programs	State Programs

Sources: Based on Startup India Policy Framework, Punjab Startup Policy Documents, and Government Reports.

Interpretation

The above table compares startup policies and support mechanisms provided by the Central Government and Punjab Government. The Central Government provides startup support at the national level through comprehensive schemes and large-scale funding initiatives. In comparison, Punjab Government policies mainly focus on regional entrepreneurship development within the state. Funding support under Central Government schemes is relatively higher because of programs such as Fund of Funds and Seed Fund Scheme. Punjab Government initiatives are still developing and mainly emphasize incubation support, entrepreneurship training, and startup awareness. The Central Government also provides broader tax exemptions and innovation support mechanisms. Punjab Government policies are increasingly focusing on rural entrepreneurship, skill development, and institutional support through educational institutions and incubation centers. The comparison indicates that both governments are contributing toward startup development, but the Central Government has stronger financial and policy support mechanisms. Punjab's startup ecosystem is gradually expanding and has potential for future growth with better implementation and investment support.

Table 4: Challenges Faced by Startups in India

Major Challenges	Percentage of Startups Affected
Lack of Funding	32%
Lack of Awareness	18%
Regulatory Issues	15%
Market Competition	14%
Infrastructure Problems	11%
Lack of Skilled Workforce	10%

Sources: Compiled from NASSCOM Reports, Economic Survey of India, and Research Articles on Startup Challenges.

Interpretation

The table shows the major challenges faced by startups in India. Lack of funding is the most significant challenge affecting 32 percent of startups. Many startups face difficulties in obtaining financial support during the early stages of business development. Lack of awareness regarding government schemes and startup policies also affects startup participation and growth. Regulatory and compliance-related issues continue to create operational

difficulties for entrepreneurs, especially small startups and first-generation entrepreneurs. Market competition is another major challenge because startups often compete with established companies and larger market players. Infrastructure-related issues such as internet connectivity, transportation, and workspace facilities particularly affect startups in rural and semi-urban areas. Lack of skilled workforce also creates operational and technological challenges for startups. The analysis indicates that despite

government support, startups continue to face several practical difficulties. Therefore, stronger policy implementation, awareness campaigns, and financial accessibility are necessary for improving startup sustainability and entrepreneurial success.

Table 5: Employment Generation through Startups in India

Year	Employment Generated
2017	85,000
2018	1,60,000
2019	2,70,000
2020	4,00,000
2021	6,50,000
2022	8,90,000
2023	11,00,000
2024	15,00,000
2025	19,00,000
2026	23,00,000+ (Estimated)

Sources: Based on DPIIT Employment Statistics, Startup India Reports, and Ministry of Labour Publications.

Interpretation

According to the data, work opportunities are steadily increasing in a variety of fields. In 2017, startups generated about 85,000 jobs; by 2026, over 23 lakh jobs would be available. This growth is a result of startups' increasing contributions to economic expansion, job creation, and innovation. Startups have produced jobs in rural and semi-urban areas as well as in cities through digital companies, agritech initiatives, and service-based enterprises. Government initiatives like Startup India, Make in India, Digital India, and Skill India have also contributed to this growth. All things considered, the rising employment figures demonstrate the growing significance of startups in India's youth employment, entrepreneurship, economic diversification, and sustainable development.

Table 6: Institutional and Incubation Support in Punjab

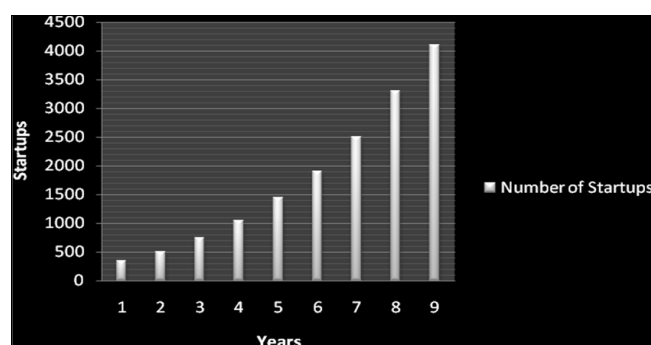
Support Institution	Nature of Support
Punjab Startup Mission	Startup policy implementation
Universities and Colleges	Incubation and mentoring
Innovation Centers	Technical guidance
Entrepreneurship Development Institutes	Skill development
Startup Conclaves	Networking and awareness
Government Departments	Financial and policy support

Sources: Compiled from Punjab Startup Policy Reports, University Incubation Centre Reports, and Punjab Startup Mission Publications.

Interpretation

The table presents major institutional and incubation support mechanisms available for startups in Punjab. By putting startup policies into place and promoting ecosystem development, the Punjab Startup Mission encourages entrepreneurship. To encourage student entrepreneurship and startup culture, universities and colleges are setting up incubation and innovation centers. These centers assist new businesses with business development, technical advice, and mentoring. The goal of entrepreneurship development organizations is to improve young people's capacity for creativity and entrepreneurship. Entrepreneurs, investors, mentors, and legislators can connect through startup conclaves and awareness campaigns. Additionally, government agencies promote startup creation financially

and through policy. Overall, through institutional cooperation, Punjab is progressively bolstering its startup environment. To guaranty sustainable startup growth in the state, however, more funding, industry involvement, successful awareness campaigns, and improved incubation facilities are needed.



Sources: Based on Punjab Government Startup Reports, Entrepreneurship Development Reports, and Innovation Centre Publications.

Fig 2: Growth of Startup Ecosystem in Punjab

Interpretation

The expansion of Punjab's startup ecosystem from 2018 to 2026 is depicted in the graph above. Growing entrepreneurial awareness, encouraging government policies, incubation facilities, and institutional initiatives have all contributed to the steady rise in the number of companies. By 2026, there will be over 4,000 startups in Punjab, up from an estimated 350 in 2018. This growth has been greatly aided by educational institutions, innovation centers, startup conclaves, and entrepreneurial development initiatives. The regional ecosystem has been further reinforced by the establishment of digital companies, agritech endeavors, food processing companies, and service-based entrepreneurs. Youth involvement in entrepreneurship has increased as a result of institutional assistance and government initiatives. However, compared with leading startup states such as Karnataka and Maharashtra, Punjab remains a developing ecosystem. Greater financial support, effective policy implementation, and stronger incubation infrastructure are therefore essential for accelerating sustainable startup growth.

Table 7: Suggestions for Strengthening Startup Ecosystem

Suggestions	Expected Outcome
Increase funding support	Better startup survival
Improve awareness programs	Higher participation
Strengthen incubation centers	Innovation growth
Simplify regulations	Ease of business operations
Promote rural entrepreneurship	Balanced regional development
Increase industry-academia collaboration	Better innovation and mentorship

Sources: Based on Review of Literature, Government Policy Recommendations, and Startup Ecosystem Studies.

Interpretation

The table presents major suggestions for strengthening the startup ecosystem in India and Punjab. Increasing funding support can help startups survive during their early stages and improve business sustainability. Awareness programs are necessary to educate entrepreneurs regarding available government schemes, incentives, and incubation facilities.

Strengthening incubation centers and innovation hubs can improve mentorship, technical support, and startup guidance. Simplification of regulations and business procedures can reduce operational difficulties for entrepreneurs and encourage ease of doing business. Rural entrepreneurship promotion is important for balanced economic and regional development, especially in states like Punjab where agriculture-based innovation has strong potential. Industry-academia collaboration can improve innovation, practical exposure, and startup mentorship among students and young entrepreneurs. Overall, the suggestions indicate that stronger coordination between government institutions, educational organizations, and industries is necessary for creating a sustainable and innovation.

5. Conclusion

The startup ecosystem in India has expanded significantly over the past few years, according to an analysis of data gathered from various government publications, Startup India documents, research articles, journals, newspapers, and policy reports. The Central Government's Startup India project has been crucial in promoting innovation, entrepreneurship, and job creation in the nation. It is evident from the growing number of well-known startups that more young people and entrepreneurs are interested in launching their own companies.

The survey also discovered that many government initiatives, including the Startup India Seed Fund Scheme, Fund of Funds, Atal Innovation Mission, tax advantages, and incubation support, have assisted businesses in obtaining funding, business support, and mentorship. Because of digital progress and the increased use of technology in corporate operations, technology-based industries including information technology, fintech, edtech, and healthtech are expanding more quickly. The Central Government offers greater financial support, broader policy coverage, and superior startup facilities at the national level, according to a comparison of its startup policies with those of Punjab. On the other hand, the Punjab Government is also making efforts to promote entrepreneurship through startup policies, incubation centers, entrepreneurship programs, and institutional support. Universities and colleges in Punjab are also encouraging students toward innovation and startup culture. The report also showed that startups continue to confront numerous obstacles, including a lack of capital, a lack of knowledge about government initiatives, market rivalry, infrastructure limitations, and regulatory concerns. Many entrepreneurs are still unaware of government subsidies and starting programs. Therefore, increasing startup involvement and business growth requires the appropriate implementation of policies and awareness campaigns. Overall, the report finds that actions from the Central and Punjab governments have improved the growth of startups and entrepreneurship in India. To build a more robust and sustainable startup environment, there is still a need for better policy implementation, more financial support, increased awareness, and a stronger emphasis on rural and small business owners.

6. Recommendations

- The government ought to give companies easier access to loans and more financial assistance.

- To inform young people and entrepreneurs about startup regulations and initiatives, more awareness campaigns and seminars must be organized.
- To support student businesses, universities and colleges should expand their incubation centers and innovation labs.
- By offering improved infrastructure and investment support, the Punjab government should fortify its startup ecosystem.
- For startups, government regulations and registration procedures must to be streamlined and expedited. Agritech businesses, women entrepreneurs, and rural entrepreneurs should receive special assistance.
- To foster innovation, mentorship, and hands-on training, educational institutions and businesses should collaborate.
- Programs for entrepreneurship training and skill development should be enhanced for young business owners.
- To increase the efficacy and application of startup policies, regular monitoring should be carried out.
- The development of India's startup ecosystem as a whole requires more cooperation between the federal and state governments.

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