



# Fostering Entrepreneurship and MSME Development through Targeted Interventions: Lessons from India's Experience with MUDRA, Stand-up India, and Startup India

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## ABSTRACT

This study examines the role of selected Entrepreneurship Development Programs (EDPs) in promoting Micro, Small, and Medium Enterprises (MSMEs) in India. Using secondary data from government sources, the study analyzes the performance of three key schemes: MUDRA, Stand-up India, and Startup India. Descriptive statistics and regression analysis are employed to assess the impact of these schemes on MSME growth indicators such as amount sanctioned, accounts created, and jobs reported. The findings suggest that the selected EDPs have a significant positive impact on MSME growth, with MUDRA emerging as the most effective scheme. The study provides important implications for policy makers and other stakeholders involved in promoting entrepreneurship and MSME development in India. However, the results should be interpreted in light of certain limitations such as the reliance on secondary data and the focus on a limited set of EDPs.

**Keywords:** Entrepreneurship, MSME, Startups, Financial Inclusion, Entrepreneurial Initiatives, Economic Empowerment

**JEL Classifications:** M13

## 1. INTRODUCTION

India has a predominantly agrarian economy and a large population that depends on agriculture. Nevertheless, excessive dependency has been harming India's farm economy over time. Therefore, finding a substitute for agriculture could be a key to solving the issue. With the least locally available resources, expertise, and investment, Micro, Small, and Medium Enterprises (MSMEs) is the best, most immediate solution to lessen the strain on agriculture (Naik and Patel, 2023). The Indian government recognizes its significance and places a high value on helping and giving priority to MSMEs (Agarwal and Dwivedi, 2017). In addition to the strategies for achieving equitable and sustainable growth, the

creation of productive jobs and expansion of the Gross Domestic Product (GDP) are primary responsibilities of all economies.

Every economy, regardless of its level of development, constantly aims to boost GDP and employment through mass production (Agarwal and Lenka, 2018). Mass production may increase the size of the GDP, but there is no promise of employment creation, a phenomenon known as jobless growth. Sustainability and development for economic reforms in employment creation are given equal weight in India (Alaguraja and Nedumaran, 2020). However, the concepts of sustainability and reforms are incompatible. Reforms can encourage economic growth, but variations cannot be anticipated (Choudhary and Vadera, 2019).

Meanwhile, sustainability guarantees the survival of both the current and future generations. Due to these factors, the Indian government has implemented several strategic measures to ensure sustainability and economic growth. Promoting micro, small, and medium-sized enterprises (MSMEs) is a unique method that increases economic development and employment (Howorth et al., 2008). The development and expansion of MSMEs demand enough investment and brave entrepreneurs. Provided with these services, MSMEs could have a significant quantitative and qualitative impact on India's socioeconomic system. The Indian government implements various initiatives to foster the growth of MSMEs (Jayanthi, 2019). Thus, this study has identified the most critical initiatives, including the Micro Units Development and Refinance Agency Ltd. (MUDRA Scheme), Stand-up India and Startup India. These programs are motivated by their direct influence on the growth of MSME's, which promotes economic expansion and job creation (Lalthanzuali and Devi, 2022). As a flagship program of the Indian government, the scheme represents a key aspect of governmental policy priorities, prompting an exploration into its implementation and effectiveness. Minimal empirical research has been conducted on these government entrepreneurial programs. Beneficiaries of these selected programs receive financial and mentorship assistance for launching a new business or expanding an existing one (Mageshwar and Jothimani, 2022). This study attempts to address the topic of whether the government's stated goal of these programmes' expansion in the MSME sector is being met by the programs themselves.

However, few studies have been conducted on the impact of entrepreneurship development programs (EDPs) on MSMEs. The majority of the study analyses the efficacy of individual schemes. This study fills a void by examining the effect of selected EDPs plans on MSMEs. India's improvement in the latest EODB rankings from 100 in 2017 to 77 in the year 2018 with further jump to 63<sup>rd</sup> position (Kumar et al., 2024). India has made the most progress in business during the past year. Consequently, it is vital to assess the government entrepreneurship development programs.

### 1.1. Research Questions

- Q1: What is the impact of EDPs such as MUDRA, Stand-up India, and Startup India on the advancement of MSMEs in India?
- Q2: To what extents have MUDRA, Stand-up India, and Startup India fostered innovation and entrepreneurship in the Indian MSME sector?

### 1.2. Research Objective

This study examines the role of selected Entrepreneurship Development Programs (EDPs) in promoting Micro, Small, and Medium Enterprises (MSMEs) in India.

## 2. THEORETICAL BACKGROUND AND LITERATURE REVIEW

The micro, small, and medium enterprises (MSMEs) sector has had a dynamic and vital impact on the economy over the past few decades (Islam and Alharthi, 2024). The industrialization of the economy is conceivable since MSMEs contribute significantly to

GDP growth and job creation (Garu and Dash, 2023; Dwivedi, S., et al., 2024). Therefore, balanced development is possible, ultimately aiding the country's financial transition, as indicated by the shift of SSIs from traditional to modern parts. The diverse nature of these businesses is consistent with this conventional procedure (Sarmah and Saikia, 2023).

The MSMEs are measured as a mechanism for generating both distributed and inclusive growth, and they rank second in the nation for employment creation (Islam and Alharthi, 2024). Consequently, the promotion and development of micro, small, and medium enterprises (MSMEs) are supported by NSIC as a byproduct of this sector (Chigori et al., 2024). Therefore, a specialized variety of schemes relating to MSMEs is established to provide financial support, technical support, marketing support, and other help for reaching a competitive and beneficial position (Solanki and Chhikara, 2023). However, these support services contribute to the expansion of MSMEs. As the MSME sector lacks adequate financial backing for expansion, they demand assistance from institutions to handle this sector (Saqib and Shah, 2023). In this regard, it can be noted that the MUDRA, Standup India and Startup India initiatives provide substantial assistance to facilitate financial support (Panigrahi, 2020).

In the realm of economic development, fostering the growth of Micro, Small, and Medium Enterprises (MSMEs) stands out as a pivotal strategy with dual objectives. The primary aim is to promote the flourishing of MSMEs, recognizing their role as engines of economic growth and employment generation (Chaudhary and Gangal, 2020). However, this endeavor extends beyond mere promotional efforts, encompassing a broader ambition to enhance the financial viability of the entire nation. This is contingent upon the improvement of the financial status of individuals benefitting from these schemes, positioning them as empowered contributors to the economic landscape (Patel, 2022). By focusing on the financial upliftment of MSME beneficiaries, these initiatives not only fortify the microeconomic foundation but also contribute synergistically to the macroeconomic stability and prosperity of the country (Caliendo et al., 2015). The intertwining of MSME promotion and individual financial empowerment thus emerges as a multifaceted approach to bolstering economic resilience and vitality (Garu and Dash, 2023).

The Mudra plan is designed to give small firms and entrepreneurs access to loans in order to support them. It took into account non-farm small/micro, non-corporate businesses (Salgotra et al., 2020). There are other loan categories, including Tarun, Kisore, and Shishu. These categories are dependent on the amount of loans given; for instance, loans up to ₹ 50,000 are classified as belonging to Shishu, ₹ 50,000 to ₹ 5,000 for Kisore, and ₹ 5,000 to ₹10,000 for Tarun (Dheenadhayalan, 2016). Based on the size of their firm and their financial requirements, these sectors enable borrowers to acquire loans. This programme is special because it offers loans without collateral and does not involve an intermediary (Satsangi, 2019).

In addition to advancing society, empowering women and aiding marginalised groups like Scheduled Castes (SC) and Scheduled

Tribes (ST) are essential for promoting entrepreneurship and economic expansion (Wagh, 2016). Equal opportunities for women in the form of healthcare, education, and economic empowerment enable them to become powerful forces behind innovation and entrepreneurship. Their presence in the entrepreneurial environment fosters creativity and resilience by bringing varied viewpoints and increasing economic engagement (Scillitoe and Birasnav, 2022).

Likewise, equitable development depends on helping SC and ST populations with their entrepreneurial endeavours (Jha, 2014). Due to institutional prejudice, these populations have historically been impoverished and frequently encounter obstacles when trying to acquire basic resources, opportunities for education, and employment (Chhabra et al., 2021). A nation can access vast unrealized potential by tackling these issues and encouraging entrepreneurship in SC and ST communities. Therefore, the Standup India programme concentrates on the same by offering financial assistance and making it easier for women entrepreneurs and members of Scheduled Castes (SCs) and Scheduled Tribes (STs) to establish greenfield businesses (Kumar, 2019). A nation may guarantee that its entrepreneurial landscape represents the diversity of its whole people by fostering an inclusive environment that values diversity and offers equitable opportunities. This strategy not only promotes economic growth but also helps the country become more resilient, creative, and inclusive of all social groups (Verma, et al., 2024).

The primary goal of the Startup India initiative is to assist startups, which are recently founded, rapidly expanding companies with creative ideas (Patra et al., 2024). Gives qualified startups recognition and accreditation, qualifying them for a range of government perks and assistance (Wagh, 2016). Supports the creation of new businesses (greenfield ventures) as opposed to current ones. Strives to lower regulatory barriers, offer tax advantages, and streamline compliance processes in order to establish an ecosystem that supports startups (Saqib and Shah, 2023).

## 2.1. Research Gap

The government periodically launches a number of initiatives designed to promote entrepreneurship. But even with these efforts, beneficiaries frequently run across a number of obstacles while trying to use these programmes (Gupta et al., 2023). The government consistently launches new programmes with enhanced fixes in an attempt to lessen these challenges, making sure that the greatest number of business owners may take advantage of these programmes. Determining the shortcomings in current programmes is crucial, which is why scholars are concentrating on examining certain programmes like MUDRA, Standup, and Startup India. This analysis offers policymakers and government officials insightful information that helps them create new programmes with better outcomes.

## 2.2. Hypotheses Development and Research Framework

### 2.2.1. Mudra scheme and MSME development

The government periodically launches Entrepreneurship development programs to provide recipients (Entrepreneurs) with capital for launching a new enterprise or growing an existing one.

The purpose of these programs is to encourage more people to launch their venture, which not only promotes economic growth but also improves technological characteristics (Dheenadhayalan, 2016). The majority of people in India depend on small-scale businesses for their livelihoods (Kadaba et al., 2023). Most people rely on unorganized sectors for loans and other credit facilities with exorbitant interest rates and intolerable terms and conditions (Gupta, S.K., 2017). It ultimately causes these poor individuals to incur debts. A substantial portion of the non-profit industry operates as unregistered businesses. They do not maintain adequate accounting records and are not formally subject to taxation. Therefore, banks have difficulty lending to them (Salgotra et al., 2020).

The majority of the non-profit sector lacks access to external sources of funding (Naik and Patel, 2023). After recognizing the significance of self-employment, the Government of India (GOI) developed the MUDRA Scheme to provide financial assistance to micro, small, and medium enterprises (MSMEs) that employ a large population, including women entrepreneurs (Agarwal and Dwivedi, 2017). Due to various limitations, small enterprises are ill-equipped to fulfill their responsibilities (Jain et al., 2017). Fundraising is one of the sector's primary challenges. MUDRA intends to bank the unbanked, thereby supporting entrepreneurs in urban and rural areas by removing financial obstacles (Solanki and Chhikara, 2023). The study proposed the conceptual research framework in Figure 1.

Prior research suggests that entrepreneurial abilities, commercial viability, and market circumstances have a greater bearing on MSMEs' performance than does the total amount of funding (Shukla et al., 2018). Even with little funding, entrepreneurs can succeed if they have a strong business plan and a thorough understanding of the industry. Research may examine how effectively MUDRA operates to distribute funding and assist in the formation of MSMEs (Arvindraj et al., 2018). The amount sanctioned and the real impact on MSMEs might not match up if the implementation procedure is not expedited. Prior studies have highlighted the qualitative aspects of MSME development, including market access, mentorship, and skill development (Sudha and Chitra, 2019). Regardless of the quantity of financial aid received, these elements may have a substantial impact on MSMEs' success. According to studies, the state of the economy in particular areas or industries has a significant impact on MSMEs' ability to succeed (Kaur et al., 2022). The authorised quantity might not adequately reflect the subtleties of regional markets, competition, and demand. Cite research that has investigated how microfinance or comparable programmes affect MSMEs (Kaur et al., 2022). In order to support MSMEs, we examined in this study both the amount sanctioned and the quantity of accounts established under MUDRA.

$H_{01}$ : There is relationship between the amount sanctioned and the number of accounts created under MUDRA in uplifting MSMEs.

### 2.2.2. Standup India and MSME development

Standup India scheme promote the culture of entrepreneurship and innovation (Sarmah and Saikia, 2023). Under this scheme loan

provided for setting up an enterprise (Greenfield) under service, manufacturing and trading sector offerings are Rs.10 lakh and Rs. 1 crore to the SC and ST borrower (Sudha and Chitra, 2019). This scheme helps to create the ecosystem for doing business and providing supportive environment. Under stand-up India scheme challenges are identified which are faced by SC, ST and women entrepreneur in obtaining loans, setting up venture and other support needed during the business (Kaur et al., 2022). Through this scheme solutions are provided for the same. It is relevant to investigate the correlation between the amount authorized under Stand-Up India and the quantity of accounts established in uplifting MSMEs in order to evaluate its influence on the development of Micro, Small, and Medium Enterprises (MSMEs). supporting the hypothesis that there might be no straightforward relationship between the amount sanctioned under Stand-Up India and the number of accounts created in uplifting MSMEs (Wagh, Government initiative for Entrepreneurship development – Start up India Stand up India, 2016). This research contributes to a holistic evaluation of the effectiveness of Stand-Up India in fostering inclusive and sustainable entrepreneurship in the MSME sector (Hasan, A, et al., 2024).

H<sub>02</sub>: There is no relationship between the amount sanctioned and the number of accounts created under Standup India in uplifting MSMEs.

### 2.2.3. Startup India and MSME development

Generally, in India capital investments are made in high-tech projects because these ventures give more returns (Abera Weldelassie et al., 2019). The government's Startup India project focuses on innovation and design to facilitate the growth of companies (Hasan A, et al., 2023). Through the Startup India action plan, the government intends to encourage startup mobility from the technology industry to other sectors in urban and rural areas, including manufacturing, agriculture, the social sector, education, and healthcare. It boosts the expansion of other industries and has a multiplier effect on the economy (Garu and Dash, 2023).

Startups are essential to innovation and our global economy. They generate new goods, employment, and upheaval (Satsangi, 2019). They are led by entrepreneurs who exert considerable effort to bring their ideas to fruition. Oftentimes confronted with failure, they persevere and can affect global change. India, home to various fresh and young firms, has become the third largest country for tech-based startups worldwide (Islam and Alharthi, 2024). Therefore; startups are essential to innovation and our global economy. They generate new goods, employment, and upheaval (Khare et al., 2023). They are led by entrepreneurs who exert considerable effort to bring their ideas to fruition (Hasan et al., 2023). Oftentimes confronted with failure, they persevere and can affect global change. India, home to various fresh and young firms, has become the third largest country for tech-based startups worldwide (Chigori et al., 2024). These startups are proliferating in the major metropolitan areas but also small towns in remote regions of our country. Not only are digital firms becoming profitable, but a solution as straightforward as delivering clean water to rural communities has also proved successful (Chaudhary and Gangal, 2020). The objective of the government's Startup India and stand-up India initiatives for

entrepreneurship development is to create a robust ecosystem for fostering startups and innovation in India, providing enormous employment possibilities and promoting sustainable economic growth (Sudha and Chitra, 2019).

The Startup India scheme, a flagship initiative launched by the Government of India, has played a pivotal role in fostering innovation, entrepreneurship, and the overall development of Micro, Small, and Medium Enterprises (MSMEs) (Rani, 2017). Previous studies on the impact of similar programs provide valuable insights into understanding the multifaceted relationship between the Startup India scheme and MSME development (Scillitoe and Birasnav, 2022). Research suggests that the success of startups is not solely determined by financial support but also hinges on factors such as mentorship, networking, and a conducive ecosystem (Hasan, 2018). The Startup India initiative, with its focus on providing a supportive environment for startups, aligns with these findings (Agarwal and Lenka, 2018). Moreover, studies have highlighted the significance of skill development and technology adoption for startup success, areas that the Startup India scheme addresses through various initiatives. Additionally, the scheme's emphasis on fostering innovation aligns with research that underscores the role of technological advancements in driving MSME growth (Arvindraraj et al., 2018). By considering these studies, the research not only acknowledges the importance of financial backing but also delves into the broader ecosystem that contributes to the sustainable development of startups within the MSME sector (Agarwal and Lenka, 2018). This nuanced perspective aids in evaluating the effectiveness of the Startup India scheme in creating a conducive environment for innovative and dynamic enterprises, thus contributing to the overall growth and vitality of the MSME landscape (Sarmah and Saikia, 2023).

According to the 2016 Micro, Small, and Medium Enterprises (MSMEs) report, there is no correlation between the money sanctioned, companies recognised, and the number of jobs under the Startup India plan (Naik and Patel, 2023). Prior research on how startup activities affect MSME development offers insightful information about the dynamics of funding, startup recognition, and employment generation (Naik and Patel, 2023). Studies have shown that the quality of company ideas, the efficacy of mentorship programmes, and the innovation ecosystem all have an impact on a startup's success in addition to the amount of funding they receive. Research findings may indicate that there isn't always a straight relationship between the quantity of cash granted to companies and the ensuing creation of jobs (Alaguraja and Nedumaran, 2020). In certain instances, qualitative evaluations of startups' adoption of technology, scalability, and sustainability may be a better indicator of their influence on MSMEs (Lalthanzuali and Devi, 2022). Additionally, studies have shown that rather than concentrating only on the quantity of employment created, it is important to take into account the quality of those occupations as well, including skill development and salary levels (Islam and Alharthi, 2024). The hypotheses H<sub>03a</sub> and H<sub>03b</sub> are supported by this earlier research, which helps to provide a more nuanced understanding of the intricate interactions between funding distribution, startup recognition, and employment generation in the context of MSME development under the Startup India programme.

- H<sub>03</sub>: There is no relationship between the amount sanctioned and startups recognized under Startup India in uplifting MSMEs.  
 H<sub>04</sub>: There is no relationship between startups recognized and jobs reported under Startup India in uplifting MSMEs.

### 3. METHODOLOGY

This research is empirical in nature. Deductive reasoning has applied as a researcher uses existing and past information to develop the hypotheses that are further tested to obtain the significant findings of the research. Thus, based on deductive reasoning, information related to selected schemes is used to generate a hypothesis (Gupta, S., 2023). Afterward, data was gathered and analyzed to confirm or contradict hypotheses to conclude. The influence of several schemes on MSME growth indicators inside India's borders is the main focus of the study. The secondary data was gathered between 2014 and 2021 via the official websites of the schemes and the yearly report published by the Government of India, including Ministry of Finance (MOF), Ministry of Commerce and Industry (MoCI), National Institute for Entrepreneurship and Small Business Development (NISBUD) etc. MUDRA, Stand-up India, and Startup India are the three main schemes whose success is examined in this study using secondary data from government sources. Descriptive statistics (CAGR, Average, Mean, Standard deviation, and CV) are used, as they provide crucial insights for efficient data processing and interpretation by briefly summarising data, highlighting core tendencies, evaluating variability, and facilitating unambiguous comparisons. Regression analysis is used to evaluate how these schemes affect MSME growth metrics including amount sanctioned, accounts formed, and jobs recorded. In this case, MSME upliftment is the dependent variable, and entrepreneurship development programmes are the independent factors. The chosen EDPs have an impact on MSMEs' development. SPSS version 25 and MS Excel were utilised to analyse the data for this study (Hasan, A. & Nika, F.A., 2014).

### 4. RESULTS AND DISCUSSION

To evaluate the performance of selected EDPs the descriptive statistics has been applied. Table 1; indicate the progress of selected EDPs. Under MUDRA, the overall CAGR of the amount approved was 0.063, while the CAGR of the number of accounts was 0.137. During the research period, the standard deviation associated with sanctions and the number of active accounts was

82181.615,000 and 0.99 crores, respectively. A thorough analysis of the table reveals that the percentage of CVs with sanctions exceeds that of accounts. It suggests less consistency in the number of accounts than annual sanctions under MUDRA.

Under Stand-up India, the CAGR of the amount approved was 0.34, while the CAGRs of the number of SC, ST, women, and total number of accounts were 0.38, 0.43, 0.43, and 0.42, respectively. The CV relationship with punishments is lower (50.35%) than the number of accounts (52.77%). It suggests that there is less consistency in the number of accounts in comparison to annual sanctions.

The overall CAGR of startups recognized in India was 0.96, while the number of jobs recorded was 1.02. The minimum number of startups eligible for this program was 504 in 2016, and the maximum number was 14740 in 2020. The highest number of jobs reported was 170,000 in 2020, while the lowest was 5,040 in 2016. 2017 was the year in which the startup growth rate peaked at 976.39 and the job growth rate peaked at 873.79.

#### 4.1. Regression Equations

$$\text{Number of Accounts} = 0.930 * \text{Amount Sanctioned (Mudra)} + (1.993)$$

$$\text{Number of Accounts} = 0.998 * \text{Amount Sanctioned (Standup)} + (-3518.268)$$

$$\text{Startup Recognized} = 0.661 ** \text{Amount Sanctioned (Startup)} + (1006.043)$$

Table 2 shows the series of hypotheses that have been tested using regression analysis. The hypotheses have been tested at a 5% significance level; we can infer from the results in Table 2 in the decision all four null hypotheses have been rejected based on the results of their respective statistical tests. This implies a statistically significant relationship between the variables mentioned in each hypothesis. This suggests that the EDPs in the regression model significantly impacts the MSMEs. The researchers can confidently conclude that the variables included in the model strongly influence the outcome being measured. These findings provide solid evidence to support the proposed relationships and are crucial for further analysis and interpretation of the data.

#### 4.2. Discussion

India's MSMEs sector significantly impacts the GDP growth and expansion in per capita income. To boost this sector government

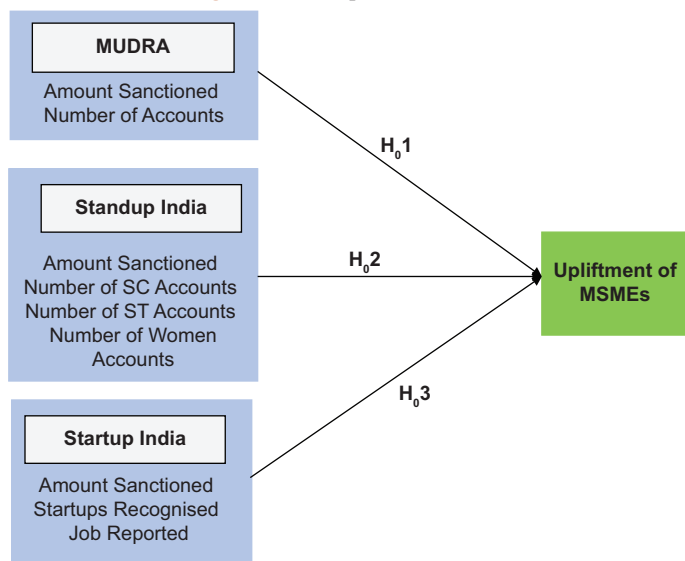
**Table 1: Progress of selected EDPs\***

Schemes in promoting MSMEs		CAGR	Mean	Minimum	Maximum	SD	CV
MUDRA	Amount Sanctioned	0.06	270244	137449	339110	82181.62	30.41 0 15
	Number of Accounts	0.13	4.98	3.49	6.22	0.99	19.87952
Stand-up India	Number of SC Accounts	0.38	10977.73	2625	18553	5647.58	51.4458
	Number of ST Accounts	0.43	3371.238	731	6273	1898.07	56.3019
	Number of Women Accounts	0.43	62703.24	12262	106126	33137.92	52.8488
	Number of Accounts	0.42	77052.07	15618	130952	40660.92	52.7707
Startup India	Amount Sanctioned	0.34	17432.695	5000	29493.8	8777.88	50.35297
	Amount Sanctioned	0.13	16.13	8	28.45	8.13	50.37
	Startups Recognized	0.96	8263.4	504	14740	5533.88	66.96
	Job Reported	1.02	94008	5040	170000	68656.53	73.03

**Table 2: Hypotheses testing**

S. No.	Hypotheses	R	R-square	Adjusted R-square	F	Sig.	H <sub>0</sub> at 5% significance level
H <sub>0</sub> <sub>1</sub>	There is no relationship between the amount sanctioned and the number of accounts created under MUDRA in uplifting MSMEs.	0.930	0.865	0.838	2.091	0.002	Rejected
H <sub>0</sub> <sub>2</sub>	There is no relationship between the amount sanctioned and the number of accounts created under Stand-up India in uplifting MSMEs.	0.998	0.996	0.994	887.04	0.000	Rejected
H <sub>0</sub> <sub>3</sub>	There is no relationship between the amount sanctioned and startups recognized under Startup India in uplifting MSMEs.	0.661	0.437	0.249	2.327	225	Rejected
H <sub>0</sub> <sub>4</sub>	There is no relationship between startups recognized and jobs reported under Startup India in uplifting MSMEs.	0.990	0.98	0.973	143.40	0.001	Rejected

**Figure 1: Conceptual framework**



Source: Authors' Own

launched related programs. Thus, in the context of selected programs, there is an improvement in the number of MSMEs.

This study evaluated the selected EDPs performance. From the selected EDPs MUDRA performed well compare to other selected programs. Whereas, Standup India also contributing significantly in the growth of MSMSEs. Every year there is improvement in the amount sanctioned and the number of accounts created under MUDRA and Stand-up India scheme. Beneficiaries (entrepreneurs) take loan to expand the business and start a new venture, improving the country's economy.

Furthermore, there is also an increase in the amount sanctioned, startups recognized, and jobs reported under Startup India. Those who have taken loans under this scheme provided jobs to others, which increasing yearly. More startups should be encouraged, which leads to creation of new job opportunities. Startups will uplift the MSMEs. Higher the number of startups higher the job opportunities created in future.

To develop a comprehensive action plan that emphasizes the various activities required to achieve the desired goal of the

selected EDPs. Current research supports that the government entrepreneurial program significantly boosts the MSMEs sector.

## 5. CONCLUSION AND IMPLICATIONS

In conclusion, this study provides important insights into the role of Entrepreneurship Development Programs in fostering the growth of Micro, Small, and Medium Enterprises in India. The analysis of secondary data on three key schemes-MUDRA, Stand-up India, and Startup India - suggests that these initiatives have had a significant positive impact on MSME indicators such as amount sanctioned, accounts created, and jobs reported. The MUDRA scheme emerges as the most effective in terms of its overall impact on MSME growth. These findings have important implications for policy makers and other stakeholders involved in promoting entrepreneurship and MSME development in India. However, the results should be interpreted in light of certain limitations, such as the reliance on secondary data and the focus on a limited set of EDPs. Future research could examine a broader range of schemes and use primary data to gain deeper insights into the mechanisms through which EDPs influence MSME growth. Despite these limitations, this study makes a valuable contribution to our understanding of the role of government interventions in supporting entrepreneurship and small business development in emerging economies like India.

A few shortcomings of the study imply the need for additional research on entrepreneurship development programs. This study focuses on a few government-sponsored entrepreneurship initiatives. Other schemes relating to entrepreneurship may do study in the future. This study studied data from 2014 to 2021. Further studies can be done using the most recent data from the chosen scheme. Future studies may also investigate the effects of these programmes on other industries.

Entrepreneurship development programs play important role in socio-economic development of the country. Government launches EDP time to time. However, few empirical studies have examined the effect of government schemes on employability and scope for skill development. Previous research on Entrepreneurship development programs viewed important for startups growth. However, in our research, we taken an Entrepreneurship

development programs namely MUDRA, Startup, Standup and YUVA as input as these programs has impact on the MSMEs.

Entrepreneurship development programs have been studied for amount sanctioned and number of account created under the programs. The findings add to the previous research how MSMEs growth enhanced by the EDPs. The insights regarding the current status of the government schemes and shortcomings will provide inputs to develop alternative schemes. Higher the number of startups higher the availability of job opportunities, so more beneficiaries should be benefited under startup India scheme that will uplift the MSMEs.

This research can guide business support organizations, and MSME owners in making informed decisions to foster growth and sustainability. Under standup India scheme amount sanctioned should be increase so the number of account created under this scheme will increase which boost number of startups. It reveals that it is easy to avail the loan under MUDRA scheme in comparison to other selected schemes. More schemes like MUDRA should be launched and promoted. To develop a comprehensive action plan which must emphases on the various activities required to achieve the desired goal of the selected schemes. The research will assist the policy makers; concerned central ministries and implementing agencies in fund mapping.

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