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A Study of the Evolving Entrepreneurship Ecosystem in India: The Startup Perspective

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ABSTRACT

The paper aims to understand the impact of the entrepreneurial ecosystem on entrepreneurial motivation. While it is well documented that the entrepreneurial ecosystem is crucial for startup success, there is a great deal of ambiguity on the exact way in which the ecosystem is perceived by the entrepreneur. The paper considers incubators as 'an ecosystem within an ecosystem' and presents the entrepreneur's perspective of the ecosystem. The study has adopted the semi-structured interview method with both incubator leadership and incubatees to obtain insights into their experiences. The findings of the study indicated that incubators have been successful in motivating and nurturing entrepreneurs by adopting the latest trends and technologies and promoting innovation through collaborations and support. The study also revealed that the entrepreneurs depend on incubators for funding, mentoring, and risk mitigation. The study offers practical suggestions on how incubators can act as bridges between the entrepreneurial ecosystem and entrepreneurs, thus helping startups make better use of available resources.

Key words: Entrepreneurial ecosystem, capital funding, government policies, incubators, startups, entrepreneurship

Introduction

Policymakers, researchers, academicians, and industry experts agree that startups and ventures provide employment and income to the region. To keep up the momentum and further the scope and scale of the startup landscape in India, there is a constant endeavor by governments and other agencies, both state and central, to promote entrepreneurship using a multi-pronged strategy. We propose that one of the ways of promoting entrepreneurship is through promoting incubators, which provide a supportive environment for startup companies. Recent research shows that there is a positive impact of incubators on success of startup companies (Lukeš et al., 2019). Despite the problems and challenges faced by incubators, they are shown to positively impact the start-up process (Peters et al., 2004)

Entrepreneurship development in India entered a dynamic phase in the early 2000s and has been a transformative force for the nation's economy. This momentum has been fueled by the growth of the Indian economy, increased access to venture capital, the advent of incubators, and a vast reservoir of talent. The

launch of the 'Startup India Policy' by the Government of India in 2016, further nurtured innovation and supported the growth of startups.

As a result of these efforts, moving up from 16th rank in 2021, India has been ranked fourth out of 51 countries in terms of the quality of its entrepreneurship ecosystem according to the Global Entrepreneurship Monitor (GEM) National Entrepreneurship Context Index (NECI), 2023. India has emerged as a global epicenter for the startup landscape, securing the third position with over 90,000 startups and 107 unicorn firms valued at $30 billion, following only the United States and China. We propose that the impetus can be maintained by increasing the number of incubators available to the startups in different regions of the country.

Though some studies detail the working and impact of the incubator systems in USA, China, Italy, and other European and South American countries, there are very few studies on the working of incubators in India and how they impact the entrepreneurship development process. Almost all the studies focus on how incubators form a part of the entrepreneurial ecosystem and work in tandem with the other ecosystem elements. Through their studies in Finland, Sweden and Spain, Braun & Suoranta, (2024) explored how incubators can support startups in innovating their business models. Similar studies on Indian incubators are very few and not comprehensive.

The main objective of this paper is to explore the functioning of Indian incubators and their impact on the entrepreneurial ecosystem of the region where they function. The paper also probes into the entrepreneurs' perception of the incubators and their services. Thirdly, the paper also discusses some of the challenges faced by the incubators and how they can be overcome. Resolving the challenges faced by incubators is also resolving the pitfalls of the entrepreneurial ecosystem of that region or country.

The article has been divided into the following sections: the introduction is followed by a review of the literature available on the subject. The methodology adopted to achieve the objectives is explained in the third section. Results and conclusions along with limitations and suggestions for future research follow.

Literature review

The concept of entrepreneurial ecosystems emerged in the 1980s and 1990s when entrepreneurship was no longer regarded as an individual effort but as a result of a community-based endeavor. Personality was no longer considered the deciding factor for the success of a venture; the role of social, cultural, and economic forces in the entrepreneurship process was considered crucial in shaping the development of the entrepreneur. Van de Ven, (1993) noted that individual entrepreneurs cannot develop and commercialize their entrepreneurial ventures on their own, They need to find and control all the required resources, institutions, markets, and business functions which may be beyond the capacity of an individual entrepreneur. This has led to the concept of entrepreneurial ecosystem (EE) which can be defined as a set of individual elements combined in a complex way, where each element can generate entrepreneurship but cannot sustain it in isolation. Hence, it can be concluded that the mere presence of the factors and actors alone does not enable productive entrepreneurship in any territory but requires dynamic coordination among the elements and actors (Correia et al, 2024).

However, recent literature is dominated by EE theories that are based on American, European, and Middle Eastern contexts, which fall short of evaluating the Indian entrepreneurial mindset, or EE.

Entrepreneurship in India had been concentrated in the metro cities of Mumbai, Delhi NCR, Bengaluru, and Hyderabad (Bala Subrahmanya, 2017). Skyrocketing land and labor costs have resulted in the proliferation of Tier 2 and 3 cities as the new entrepreneurship hubs. Highlighting the vibrant start-up ecosystem of India, the Economic Survey 2024 stated that over 45 per cent of the start-ups emerged out of Tier 2 and Tier 3 cities, and the number of DPIIT-recognized start-ups increased to more than 1.25 lakh by March 2024 from 300 in 2016. Pune, Ahmedabad, and Kochi have emerged as new IT hubs in India (Kapoor & Doi, 2018). The presence of Tier 2 and 3 cities adds a new dimension to the Indian EE. In this regard, this paper proposes strategies to be adopted by policymakers and experts.

The challenges ahead of the Indian entrepreneur are unique to the Indian context and environmental conditions. Existing government policies, taxation processes, business regulations, the institutional environment, and technology integration are found to be the major enablers of entrepreneurial activity. Market competition, human capital, inadequate funding, skills shortages, and corrupt practices are the barriers faced by entrepreneurs (Korreck, 2019; Adapa, S., & Yarram, S. R. 2023; Garg, M., & Gupta, S. 2021).

Lack of access to capital is often cited as one of the primary barriers facing entrepreneurs (Hwang et al, 2019). Easy access to capital is a crucial factor that drives entrepreneurship, as finance is the lifeblood of every business. Given the scarcity of financial resources, ensuring an adequate supply of funds for start-ups is a significant challenge (Tiwari et al, 2019). Also, it has been noted that in India, sectors like IT seem to be more effective in attracting funds compared to sectors like non-IT and non-traditional sectors. Lack of funds is also indirectly responsible for start-ups facing barriers like poor marketing, inability to hire skilled employees, etc.

This paper is important in the context of India's increasing public funds outlay to support startups. This public finance support to startups is largely provided through an institutional framework, so that appropriate due diligence is achieved.

The Government of India, through its Department of Promotion of Industry and Internal Trade, had set up the Startup India Seed Fund Scheme (SISFS) in 2021 with an initial outlay of Rs. 945 crores. This supports startups in:

A. Proof of Concept,

B. Prototype development

C. Product trials,

D. Market entry, and

E. Commercialization.

As per the DPIIT Annual Report 2024, as of 31st December 2024, 231 incubator applications have been selected under the scheme, and a total of INR 902.74 crores (including 5% management fees) have been approved for them.

Earlier, in 2016, DPIIT set up the Fund of Funds for Startups (FFS), with an outlay of Rs. 10,000 crores. FFS does not invest in startups directly but provides capital to Securities and Exchange Board of India (SEBI) registered Alternate Investment Funds (AIFs), known as daughter funds, who in turn invest money in high-potential Indian startups. The DPIIT Annual Report 2024 indicates that as of 31st December 2024, INR 11,607.70 crore has been

committed to 148 AIFs by SIDBI under FFS, and this has helped catalyze investment of nearly INR 21,276.90 crore in 1,173 startups.

Another initiative being implemented through an institutional arrangement is that of the Credit Guarantee Scheme for Startups. The Credit Guarantee Scheme for Startups (CGSS), launched in October 2022, provides guarantees up to a specified limit against credit instruments extended by Member Institutions for startup financing. CGSS does not provide guarantee cover to DPIIT-recognized startups directly, but through the Trustee (NCGTC), which in turn provides guarantee cover to Member Institutions (MIs) who provide loans to startups. The instruments of assistance are in the form of venture debt, working capital, subordinated debt/mezzanine debt, debentures, optionally convertible debt, and other fund-based as well as non-fund-based facilities, which have crystallized as debt obligations. The DPIIT's Annual Report 2024-24 shows that as of 31st December 2024, loans have been guaranteed worth Rs. 601.86 crore to 257 unique borrowers.

As a result of such schemes, the number of registered startups has increased over the last few years. It is noteworthy that the growth was not hampered by COVID-19, though the rate of growth has increased post-2021.

Table 1: Number of startups recognized by the Department of Promotion of Industry and Internal Trade.

Financial Year	Count of DPIIT Recognition certificates issued
2016-17	743
2017-18	7,966
2018-19	8,625
2019-20	13,139
2020-21	16,342
2021-22	21,361
2022-23	29,688
2023-24	34,200
2024-25 (up to 31st December 2024)	25,642

Another reason for the failure of ventures is the marketing of the product/service. Wrong positioning, lack of study of the relevant consumer segments, lack of traction, and failure to ensure market-product fit are some of the common reasons for the failed venture (Kusumaningtyas et al., 2021). Lack of funds also compounds this problem.

The quality of human capital in entrepreneurial firms is a crucial determinant of their success and competitiveness. New businesses often face the problem of hiring employees with poor or mismatched skill sets; as a result, the employees fail to contribute to achieving organizational goals. The paper intends to examine if previous work or start-up experience can help the entrepreneurs overcome this problem.

Although contemporary research on diversity suggests that it exists on different levels, entrepreneurship is rarely viewed from this perspective. Researchers have found knowledge generation and externalities, innovation, and entrepreneurship are intertwined with social diversity, but the concept is yet to be examined fully (Karlsson et al., 2021). The paper probes into the impact of social diversity on innovation in startups.

Adoption of sustainable development goals (SDGs) is a reliable measure of social entrepreneurship strategies in India (Goyal et al., 2021).

Startups and established firms play a major role in shaping the knowledge evolution of the industry. This becomes more evident if the industry is a nascent industry like space technology. Using data from photovoltaic cell patents, Polidoro & Jacobs demonstrated that startups' inventions spur more subsequent inventions, even when compared to established firms' inventions with similar attributes (Polidoro & Jacobs, 2024). The Indian startups had been ignorant about patent filing in the past decade, but the number of patents being filed and awarded is slowly increasing.

The Indian government has initiated Start-up Intellectual Property Protection (SIPP), which helps startups file and process patent, design, or trademark applications. The SIPP scheme provides financial support to startups by covering facilitation fees. In 2023, India filed 64,480 patent applications, a 15.7% increase from the previous year. India's patent office granted 149.4% more patents in 2023 than the previous year.

It is in this context that this paper is relevant, as research literature on Indian startup ecosystems is largely limited. Programs like the Atal Innovation Mission Ecosystem Development Plan (AEDP) help dismantle barriers to entrepreneurship. In the broader perspective, the key barriers are: inability to assess risks, lack of understanding of government policies, and initial capital formation.

We aim to fill the existing gap in the literature by answering the following question:

"How does the entrepreneurial system impact entrepreneurial motivation, knowledge creation, innovation, and startup viability of Indian startups?"

Methodology

In Isenberg's model of an entrepreneurial ecosystem, incubators play a crucial role as a key support structure for startups, providing them with essential resources like mentorship, office space, access to networks, and funding, which helps entrepreneurs develop and thrive within the broader ecosystem by facilitating their early stages of growth and connecting them with critical players like investors and industry experts, essentially acting as a catalyst for new ventures within the ecosystem. Incubators often operate as parts of broader entrepreneurial ecosystems (Spigel, 2015), acting as intermediaries, facilitating interactions and connections among the various elements within the entrepreneurial ecosystem (Woolley and MacGregor, 2022).

Acknowledging the relevance and importance of the role of incubators in shaping the entrepreneurial culture, we use an inductive multiple case study as the research methodology. This approach has been successfully adopted in earlier studies for studying the impact of entrepreneurial ecosystems (Indiran et al., 2021; Pauwels et al., 2016). To obtain primary data, incubators from three South Indian states (Andhra Pradesh, Karnataka, and Telangana) were considered. Drawing upon the Triple Helix model of the entrepreneurial system and the Isenberg model of the entrepreneurial system, the incubators were selected based on the following criteria:

- Incubators who contribute to the entrepreneurial climate of the region by providing not only funding but also mentoring, technology support and marketing support

- Incubators who are actively involved in selecting and working with individuals who are prospective entrepreneurs and are from all walks of life (including students, employed individuals, retired people, farmers and small business owners)
- Incubators and accelerators who are actively working with incubatees and not dormant
- 21 incubators from the state of Andhra Pradesh, 73 from Telangana state, and 21 from the state of Karnataka were identified from the government startup websites. Those incubators that provide office space (plug-and-play space), co-working space, or only funding to prospective entrepreneurs were not considered by the authors, as they do not fall into our model of the entrepreneurial ecosystem.

Research instrument

The study uses the semi-structured interview approach. The semi-structured interview is a versatile, flexible, and popular data collection method.

The selected incubators were sent emails detailing the scope and objectives of our study. This method enables reciprocity between the interviewer and participant (Kallio et al., 2016).

The interview comprises two parts; the first part consists of general questions that seek to elicit information regarding the type of incubator and the funders and investors of the incubators. This section also probes into the strategies adopted to attract prospective entrepreneurs.

This section also elicits details regarding the focus sectors of the incubator and the entrepreneurial climate of the region where the incubator is located. A view of the success rate of the incubator was obtained through the percentage of successful and failed ventures under the aegis of the incubator.

The second part of the interview focused on how ecosystems contribute to the resilience and sustainability of the economy, society, and entrepreneurs. This section also probes into the innovative strategies adopted by the incubator to enhance the entrepreneurial climate.

Data Collection

Though there was a positive response from almost all the incubators, it was found that the involvement of some incubators was confined to only marketing or funding the projects. Such incubators were not considered for the study. Only those incubators that are involved to some extent in all six dimensions of the entrepreneurial ecosystem were selected for this study. Finally, three incubators were finalized for the study, one for each state. While Bangalore Bioinnovation Centre and AG-Hub operate in metro cities, AIC-SKU operates in a tier-3 town, the capital of a predominantly rural district.

Regarding the three incubators, secondary data was collected from websites, university portals, government information newsletters, web pages, etc.

Primary data was collected using semi-structured interviews. Informed consent was obtained from the participants after providing explicit details about the confidentiality measures taken throughout the research process. It was clearly outlined to participants how their data will be protected by limiting the data access to only the authors and it was assured that their identity will not be linked to their responses in any reports or publications.

Table 2: General details of 3 incubators

	Participant 1 (BBC)	Participant 2 (Ag-Hub)	Participant 3 (SKU-AIC)
Contact person in the incubator	Manager-Operations and Incubation	Managing Director	Chief Executive Officer
Type of incubator	Not-for-profit	Not-for-profit	Government-run Central Government (Atal Innovation Mission) - State University Partnership
Associated scientific research centres or Universities	Institute of Bioinformatics and Applied Biotechnology	Professor Jayashankar Telangana State Agricultural University (PJTAU)	Many (45+) SKU-AIC has evolved as an umbrella ecosystem, creating incubation centres and curating them in nearby colleges in Andhra Pradesh
Focus sectors	Life Sciences	Agri and Food Innovation	Agro Tech, Food processing, Clean Energy, Circular Economy and Deep Tech
Funders and Investors of the incubator	Government of Karnataka	NABARD	Atal Innovation Mission, AP Innovation Society, Arjas Steels
Methods of attracting prospective entrepreneurs	Social media, events, workshops, boot camps	Workshops, Referrals, Rural and field programs, Social media	Through their flagship programs, Direct advertising at colleges, and social media presence
Geographical region served	Across the nation	Local, state and national	Anantapur, Andhra Pradesh and across India

Questionnaires were also administered to those entrepreneurs who were the incubatees of one of these three incubators. This was done to obtain information from the incubatee perspective. Apart from general questions regarding the sector of operations, goals of the firm, and tenure of the firm, the questionnaire elicited information regarding funding, patents, and previous business experience. The incubatees were asked to provide their perceptions regarding government policy, the role of the startup ecosystem, and risk mitigation. The questions were open-ended or Likert-style. The answers were obtained through administration via Google Forms and also through phone conversations. A total of 17 incubatees responded. The responses were collected, coded, and analyzed.

Table 3: General information about the incubatees

Sector	Manufacturing	71%
	Services	11%
	Others	18%
Specific area	Life sciences	35%
	Agriculture	24%
	Energy	6%
	Others (waste management, etc)	35%
Sustainable development goals (SDG) associated	Sustainable cities and communities (SDG 11), Climate action (SDG 13), Responsible consumption and production (SDG 12), No poverty (SDG 1), Zero hunger (SDG 2), Good health and well-being (SDG 3), Quality education (SDG 4), Gender equality (SDG 5), Clean water and sanitation (SDG 6), Affordable and clean energy (SDG 7), Decent work and economic growth (SDG 8), Industry, innovation and infrastructure (SDG 9), Climate action (SDG 13), Life below water (SDG 14), Life on land (SDG 15), Peace, justice, and strong institutions (SDG 16), and Partnerships for the goals (SDG 17).	
Number of years in operation	1 year-8 years	
List of patents	Total Patents obtained	8
	Total patents under process	2
Number of employees	1 employee	11%
	2-5 employees	41%
	5-50 employees	41%
	>51 employees	6%

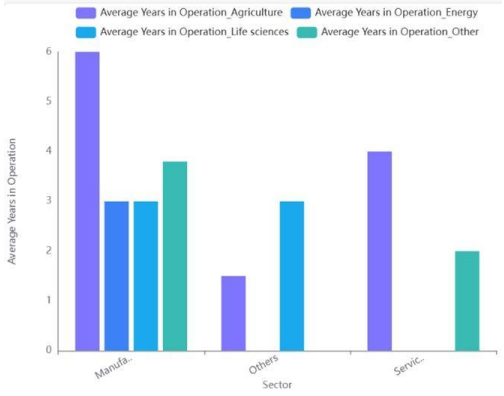
Results

The interviews and questionnaires provided significant details on the perception of both startups and incubators regarding the entrepreneurial ecosystem. The results are presented below:

Common startup sectors by age

Startups are categorized into Manufacturing, Services, and Others, with specific sectors like Agriculture, Life Sciences, and Energy. Manufacturing startups, especially in agriculture, have the longest average operational years, indicating potential stability. The manufacturing sector has the longest operational years, while services and other sectors show more variability.

Figure 1: Common startup sectors by age

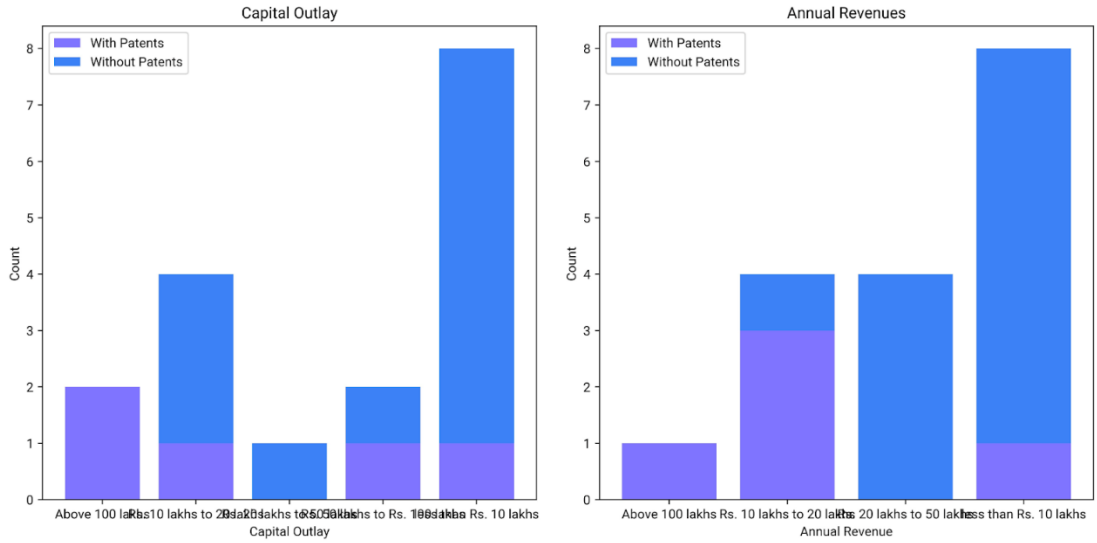


Patents' impact on startup finances

Startups with patents often have a higher capital outlay (above 100 lakhs) and higher annual revenues (Rs. 10 lakhs to 20 lakhs), indicating a potential competitive edge.

Patents may offer strategic advantages leading to better financial performance through enhanced market positioning and innovation capabilities.

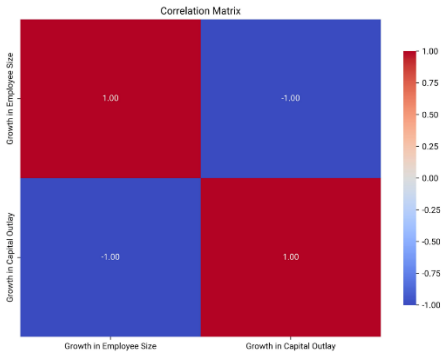
Figure 2: Patents' impact on startup finances



Capital growth and growth in the number of employees

The responses for the statement "My firm has grown in employee size from inception" were recorded. 59% reported growth in employee size, while 41% reported no growth. The correlation coefficient between capital growth and employee size growth was calculated to be 0.38, which indicates a moderately positive relationship between employee size growth and capital outlay growth.

Figure 3: Capital growth and growth in the number of employees



The correlation matrix visually supports the statistical findings, which implies that there should be alignment between capital strategies and hiring plans for sustainable growth.

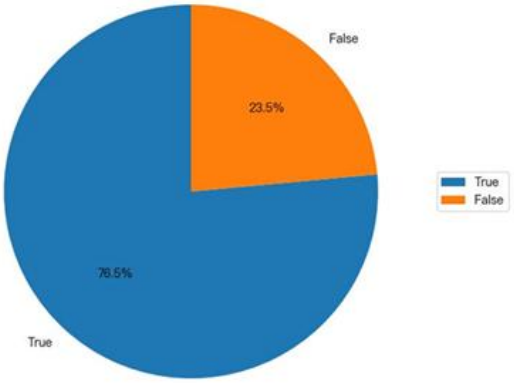
Patent acquisition insights among startups (incubatees)

10 out of the 17 startups reported having no patents. 4 startups reported having obtained 8 patents, including 1 utility patent and 1 international patent. 3 reported that their patent applications were in various stages of processing. This result indicates a significant gap in intellectual property development.

Impact of startup ecosystem on entrepreneurial motivation

76.5% of startups attributed their entrepreneurial motivation to a supportive startup ecosystem. 23.5% did not link their entrepreneurial drive to the ecosystem, indicating alternative motivations. This result highlights the critical role of resources, networks, and opportunities in fostering entrepreneurship, emphasizing the need for continued support and development of startup environments.

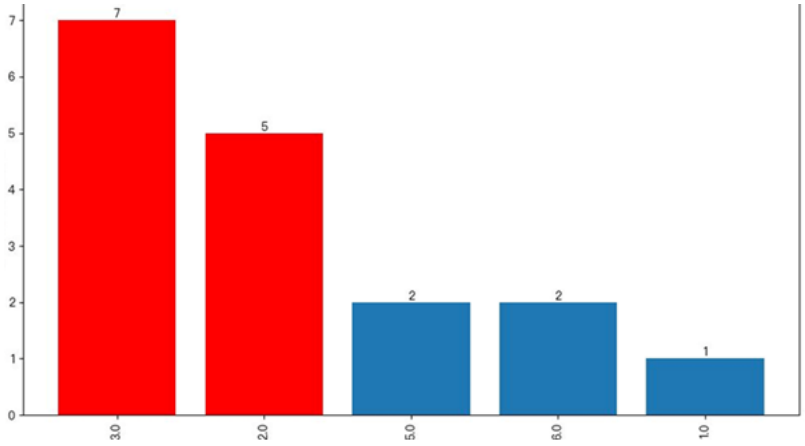
Figure 4: Impact of startup ecosystem on entrepreneurial motivation: The specific question was if they took to entrepreneurship on the basis of availability of the ecosystem.



Impact of ecosystem role on startup capital raising

It has already been highlighted that raising capital is a crucial step in the entrepreneurial process. Availability of the right amount of funds at the right time can add to the entrepreneurial value of the project. When it comes to raising capital, the majority of the startups rated the ecosystem 3.0 out of 5.0, indicating moderate importance.

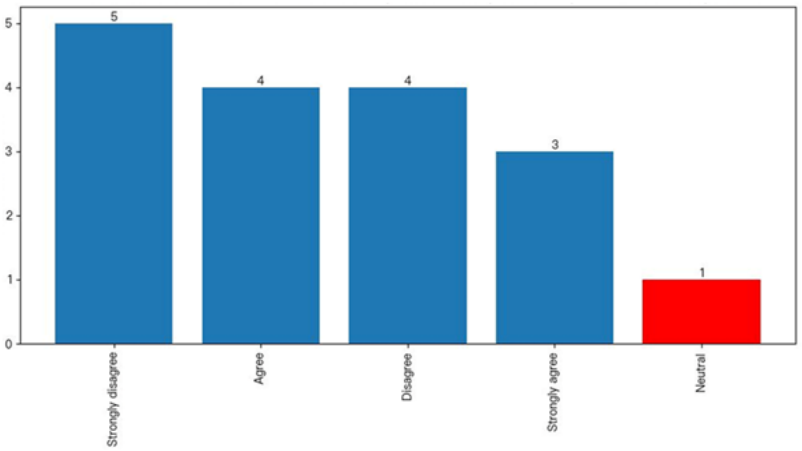
Figure 5: Impact of ecosystem role on startup capital raising



Previous business experience and startup viability

30% of the startups strongly disagreed, and 24% disagreed that previous business experience benefits startup visibility. Those who strongly agreed and agreed were 18% each, while 6% remained neutral. The results indicate a lack of consensus on the importance of previous business experience for the success of startups.

Figure 6: Previous business experience and startup viability



Impact of social diversity on innovation in startups

In response to the statement "Social diversity drives innovation in the entrepreneurial ecosystem', 76% of the startups agreed or strongly agreed, while 24% gave a neutral response. This indicates that social diversity is a key factor in fostering innovation within the EE.

Views regarding government policies

3 questions were used to elicit the incubatees' views on government policies. The questions probed the degree of facilitation: "I feel that government policies help me to set up a start-up at a higher scale than it is possible on my own" and "I feel that government policies help me face difficulties/problems in a better way." The third explored the degree of formalization: "I feel that there are too many rules in government regulations." The responses were plotted against the sector of the startups. The findings are summarized below:

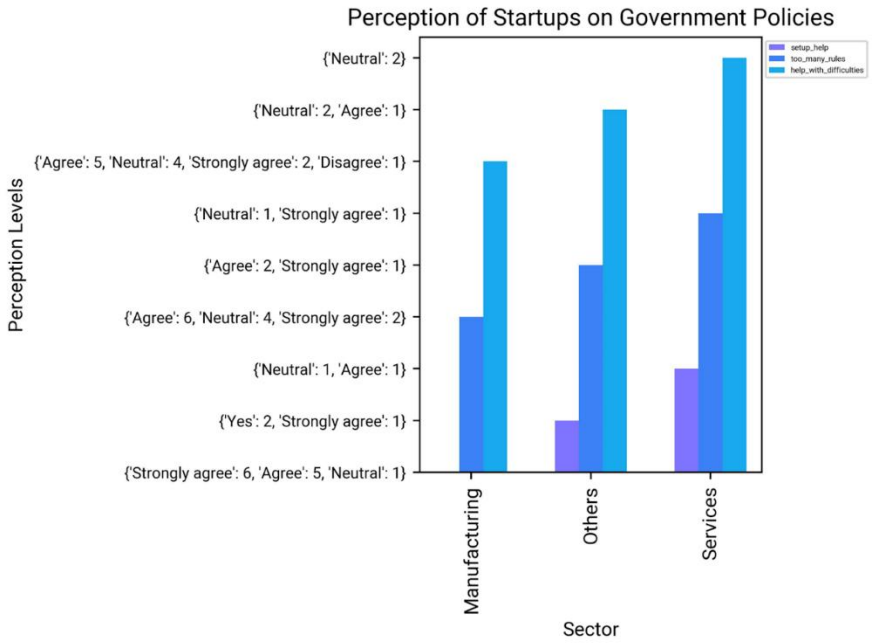
Manufacturing Sector: Startups in this sector perceived government policies as supportive but overly complex.

Others Sector: This sector presented mixed views. Government policies were acknowledged as beneficial but come with regulatory challenges.

Services Sector: This sector displayed a neutral perception towards the policies and reported less benefit from them.

In conclusion, startups see government policies as helpful but are hindered by regulatory complexity. It appears that the policies benefit the manufacturing sector while the services sector perceives less support.

Figure 7: Perception on government policies



Importance of entrepreneurial ecosystem

Incubatees were asked to rank the following in the decreasing order of importance in the entrepreneurial ecosystem. The various roles were risk identification and mitigation, raising capital, providing mentorship in the area of gap(s) in my entrepreneurship journey, compliance of regulatory processes, registering for patents, and providing financial literacy and financial decision-making. The results were as follows:

Raising capital plays the most important role in the entrepreneurial ecosystem, with an average importance rating of 3.18. Providing mentorship and risk identification have moderate importance ratings of 2.88 and 2.35, respectively. The other parameters, namely compliance, registering of patents and financial literacy did not find any importance.

Discussion

The main purpose of this study is to examine the impact of the entrepreneurial system on entrepreneurial motivation, knowledge creation, innovation, and startup viability of Indian startups. The study is important as it delves into hitherto unexplored territory of startup motivation. Experts are unanimous regarding the importance of EE in the entrepreneurial journey of an aspiring entrepreneur. However, most of the linkages and connections within the ecosystem are intangible, vague, and difficult to replicate in a different geographical region (Mungila Hillemane, 2020). This study uses the incubator mechanism to examine and analyze the impact of EE on startups. Incubators are considered to be an entrepreneurial ecosystem in microcosm or an ecosystem within another ecosystem (Sanyal & Hisam, 2018).

The study examined the role of previous work or start-up experience on the startup. Lack of consensus confirms the conclusions of the earlier studies. We concur with the view that firms often draw on their experiential learning during the launch of the venture and subsequent development (Hashai & Zahra, 2022).

The study found that there is a need for increased support for startups in terms of innovation and market positioning. The results highlighted the need for increased awareness and support in patent acquisition. Patents not only enhance the value of startups but also provide startups with legal protection of their products and services (Polidoro & Jacobs, 2024).

According to the results, raising capital continues to be a concern for startups. Our finding is in line with earlier findings by Hwang et al., (2019) and Tiwari et al., (2019). Insufficient funding has been reported as the chief cause of successful launching and running new ventures

Government policies are regarded as helpful but complex. The complexity arises because of intricate eligibility criteria and multiple layers of implementation. Incubators can help in interpreting and demystifying the aspects of government initiatives like SISFS, FFS, AIF, CGSS, etc, which can greatly help the entrepreneurs.

The incubator leadership attributed their achievements to the adoption of the latest trends and technologies. The leadership of participant 3 stressed the linking of all government programs and schemes based on relevance and adopting the ‘Ecosystem first’ approach. It has been noted that 2 of the 3 incubators included in the study focused on entrepreneurs from the bottom of the innovation pyramid. Participant 2 attributed their success to Agri-Tech and innovation while focusing on school and college dropouts, farmers with small and very small holdings, and unemployed youth.

Limitations

Though the study offers many insights, it has certain limitations. The size of the sample, in terms of both incubators and startups, may offer some constraints for its broader application. The linkages between incubators and startups may be examined in a longitudinal study or covering all the stages of startup development (from idea stage to growth and expansion stage).

Future research

Incubators have been rightly termed as 'an ecosystem within the ecosystem' in this study. The incubator mechanism of promoting startups has great potential to be used as a tool in promoting entrepreneurship in new geographical areas. In India, there are 0.8 incubators per million at present, while there are 8–10 incubators per million in countries like the USA or the UK. There is a need to increase the number of incubators in the Indian entrepreneurial ecosystem, thus providing knowledge, innovation, and collaboration for budding entrepreneurs.

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Declaration of interest statement

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

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Glossary

DPIIT-Department for Promotion of Industry and Internal Trade

NABARD-National Bank for Agriculture and Rural Development

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