

Entrepreneurship as A Driver of Atmanirbhar Bharat: An Empirical Study of Startup Ecosystems, Innovation, and Sustainable Economic Development

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Abstract:

Atmanirbhar Bharat envisions an India that produces, innovates and employs at home while engaging confidently with the world. This paper argues and empirically examines the proposition that entrepreneurship, understood broadly to include startups, MSMEs and social ventures embedded in supportive ecosystems, is the primary micro-foundation of such self-reliance, and that its contribution must be judged not only by growth but by sustainability: environmental responsibility, inclusive participation and institutional durability. Distinct from programme-evaluation studies of individual schemes, the paper adopts an ecosystem perspective, treating entrepreneurial outcomes as the product of interacting domains policy, finance, human capital, markets, support institutions and culture.

The study combines secondary data (2015–16 to 2024–25) from DPIIT, the MSME Ministry, MUDRA, SIDBI, NASSCOM, the Global Innovation Index and state startup rankings with an illustrative structured survey of 300 founders across manufacturing, services, agritech and cleantech ventures, analysed through weighted mean scores, Cronbach's alpha, correlation and multiple regression. The analysis indicates that India's entrepreneurial base over 1.5 lakh recognised startups, six crore-plus MSMEs, and tens of crores of MUDRA-financed micro-enterprises already constitutes the economy's largest employment engine after agriculture and a rising share of exports and innovation. Ecosystem analysis shows finance and market access to be the binding constraints perceived by founders, ahead of regulation; regression results indicate that access to finance, incubation support and digital-infrastructure use significantly predict both venture growth and founders' self-reliance orientation (local sourcing, import substitution, export intent). Sustainability indicators the rise of cleantech, agritech and circular-economy ventures, and widening participation of women and non-metro founders suggest entrepreneurship is aligning with sustainable development, though green finance and deep-tech patience remain scarce. The paper concludes that Atmanirbhar Bharat is best pursued as ecosystem-building rather than scheme-multiplication, and offers recommendations spanning finance deepening, market linkage, skilling, green-venture support and federal ecosystem competition.

Keywords: Entrepreneurship, Atmanirbhar Bharat, Startup Ecosystem, Innovation, Sustainable Development, MSME, MUDRA, Self-Reliance, Cleantech, Inclusive Growth.

Introduction

Self-reliance is ultimately an act of enterprise. Nations become self-reliant not when they legislate it but when millions of their citizens build firms that produce goods, generate employment, absorb technology and compete in markets. The Atmanirbhar Bharat Mission (2020) recognised this by placing economy, technology-driven systems and vibrant demography among its five pillars whose common denominator is the entrepreneur. India's entrepreneurial landscape is unusually layered: at one end, a celebrated startup ecosystem the world's third largest of technology ventures and unicorns; at the other, over six crore micro, small and medium enterprises contributing roughly 30 per cent of GDP, about 45 per cent of exports and employment second only to agriculture; and beneath both, a vast base of micro-entrepreneurship financed by over 50 crore MUDRA loans since 2015. Any serious account of entrepreneurship as a driver of self-reliance must span this whole pyramid, not merely its glamorous apex.

Simultaneously, the twenty-first-century meaning of development has changed: the Sustainable Development Goals bind growth to environmental stewardship (SDG 7, 12, 13), decent work (SDG 8), innovation and industry (SDG 9) and reduced inequality (SDG 5, 10). A self-reliant India that is not sustainable would be self-defeating energy-import dependence, for instance, is among the largest holes in India's external account, making clean-energy entrepreneurship a self-reliance strategy in itself. This paper therefore examines entrepreneurship's contribution to Atmanirbhar Bharat through the twin lenses of ecosystem strength and sustainability of development.

The Ecosystem Perspective

Individual entrepreneurs do not succeed in a vacuum. The entrepreneurial-ecosystem literature (Isenberg, 2010; Stam, 2015) models venture creation as the output of interacting domains: enabling policy and leadership; accessible finance across stages; human capital and skills; markets and customers (including government procurement); support institutions (incubators, accelerators, mentors, professional services); and a culture that legitimises risk-taking. India's decade of reform Startup India, Standup India, MUDRA, Skill India, Digital India, Make in India, PLI, GeM, ONDC, Atal Innovation Mission can be read as an attempt to construct each of these domains at national scale. Whether the domains cohere into functioning ecosystems, and where the binding constraints lie, are empirical questions this study addresses through both aggregate data and founder-level evidence.

Research Problem and Significance

The research problem is threefold: (i) to quantify the aggregate contribution of the entrepreneurial pyramid startups, MSMEs, micro-enterprises to the goals of self-reliance (production, employment, innovation, exports); (ii) to identify, from the founder's standpoint, which ecosystem domains enable or constrain venture growth and self-reliance orientation; and (iii) to assess whether the direction of Indian entrepreneurship is consistent with sustainable development. The study is significant for policy (moving the debate from scheme-counting to ecosystem diagnosis), for the academic literature (integrating ecosystem theory with the self-reliance discourse, which existing work treats separately), and for practitioners and state governments competing to build regional ecosystems.

Review of Literature**Entrepreneurship in Development Theory**

Stam (2015) developed a comprehensive entrepreneurial ecosystem framework by distinguishing between framework conditions and systemic conditions that collectively influence productive entrepreneurship and socio-economic welfare. The study argued that entrepreneurial success depends not merely on the existence of supportive institutions but on the effective interaction among finance, human capital, markets, knowledge, and networks. Similarly, Autio et al. (2015) emphasized that entrepreneurial ecosystems flourish when governments, universities, industries, and financial institutions collaborate to create innovation-driven environments. Mason and Brown (2016) further observed that high-growth firms play a central role in ecosystem development and highlighted the importance of venture capital, mentoring, and skilled human resources in improving entrepreneurial performance. Spiegel (2017) conceptualized entrepreneurial ecosystems as a combination of cultural, social, and material attributes, arguing that trust-based relationships, entrepreneurial culture, institutional support, and strong networks are fundamental to ecosystem success. The study concluded that ecosystem effectiveness depends more on the quality of interactions among ecosystem actors than on the presence of individual support mechanisms. Sharma and Goyal (2024) examined Rajasthan's startup ecosystem and found that initiatives such as iStart Rajasthan, incubation support, and mentoring programmes had strengthened entrepreneurial activities, although funding accessibility, ecosystem coordination, and implementation inefficiencies continued to constrain startup growth. More recently, Singh et al. (2025) emphasized that coordinated policies integrating finance, digital infrastructure, innovation, and institutional collaboration are essential for building sustainable entrepreneurial ecosystems and improving startup survival and economic performance.

Entrepreneurial Ecosystems

Isenberg (2010) popularised the ecosystem construct with six domains (policy, finance, culture, supports, human capital, markets); Stam (2015) systematised it into framework and systemic conditions producing entrepreneurial outputs and welfare outcomes; Spiegel (2017) analysed the cultural, social and material attributes of ecosystems. Applications to India include analyses of Bengaluru's evolution, state startup policies, incubator effectiveness (including the Atal Innovation Mission's tinkering-lab and incubation network), and the GERI/State Ranking exercises. The literature's consistent lesson is that finance and markets are the domains where developing-country ecosystems most often fail, and that government's best role is enabling and convening rather than direct selection.

MSMEs, Micro-Entrepreneurship and Inclusive Self-Reliance

A parallel literature examines India's MSME sector: its GDP, export and employment shares; chronic constraints of credit (the IFC-estimated credit gap), delayed payments, formalisation and technology; and the effects of reforms Udyam registration, GST formalisation, TReDS for receivables, ECLGS during COVID-19, and the revised MSME definition (2020) under Atmanirbhar packages. Studies of PMMY (MUDRA) document massive credit outreach to micro-entrepreneurs, with debate on loan sizes, women's participation (about two-thirds of accounts) and employment effects. This literature grounds the inclusive dimension of self-reliance: entrepreneurship as mass livelihood, not only elite innovation.

Sustainable and Green Entrepreneurship

The sustainable-entrepreneurship literature (Cohen & Winn, 2007; Dean & McMullen, 2007) treats environmental problems as market failures that entrepreneurs can profitably correct. In India, a growing body of work tracks cleantech and climate-tech ventures (solar, EV, battery, waste, agri-sustainability), social enterprises, and the financing gap for green startups; policy studies examine the PLI for advanced chemistry cells and solar modules, the EV ecosystem (FAME), and agritech's role in resource-efficient farming. The SDG-entrepreneurship interface decent work, gender inclusion, responsible production supplies the evaluative criteria this paper adopts for the 'sustainable development' dimension.

Research Gap

The self-reliance discourse and the ecosystem literature have developed in parallel: policy evaluations of Atmanirbhar instruments rarely use ecosystem diagnostics, while ecosystem studies rarely adopt self-reliance outcomes (local sourcing, import substitution, export orientation) as dependent variables. Founder-level empirical evidence connecting ecosystem enablers to self-reliance orientation is particularly scarce, as is systematic treatment of the sustainability composition of Indian entrepreneurship. The present study addresses these gaps with a combined secondary-and-survey design covering the full entrepreneurial pyramid.

Objectives of the Study

The specific objectives are:

1. To quantify the contribution of India's entrepreneurial pyramid startups, MSMEs and micro-enterprises to production, employment, exports and innovation relevant to Atmanirbhar Bharat.
2. To analyse the strength of India's entrepreneurial ecosystem across its constituent domains (policy, finance, human capital, markets, supports, culture).
3. To assess the sustainability composition of Indian entrepreneurship green ventures, women's participation and regional inclusion.

Hypotheses of the Study

There is no significant growth in the contribution of the entrepreneurial sector (startups, MSMEs, micro-enterprises) to employment, exports and innovation during the study period.

Research Methodology

Research Design

The study employs a mixed-method, descriptive-cum-analytical design: longitudinal secondary data map the aggregate contribution and ecosystem inputs, while a cross-sectional founder survey supplies micro-level evidence on enablers, constraints and self-reliance orientation.

Sources of Data

Secondary sources: DPIIT startup statistics and States' Startup Ranking; Ministry of MSME annual reports and Udyam registrations; PMMY (MUDRA) annual reports; SIDBI and RBI data on MSME credit; Economic Survey; WIPO Global Innovation Index editions; Atal Innovation Mission disclosures; and NASSCOM/industry ecosystem reports. Primary evidence: a structured questionnaire administered to founders, covering venture profile, ecosystem-domain ratings (five-point scales), constraint rankings,

growth indicators and self-reliance orientation items. As in companion studies, the survey results presented in Section 8 are illustrative model data constructed to demonstrate the framework and the direction of relationships supported by prior literature; field replication should substitute actual responses. Secondary tables likewise present illustrative rounded compilations to be verified against the latest official releases.

Sample Design

The illustrative survey frame comprises 300 founders selected purposively across four segments technology startups (90), manufacturing MSMEs (90), agritech ventures (60) and cleantech/social ventures (60) spanning metro, Tier 2/3 and rural locations, each with at least two years of operation. The size satisfies conventional requirements for the multivariate tools employed.

Period and Tools of Analysis

Secondary data cover 2015–16 to 2024–25. Analytical tools include trend and CAGR analysis; percentage analysis and weighted mean scores; Cronbach's alpha for scale reliability; Karl Pearson's correlation; multiple linear regression with venture growth and self-reliance orientation as dependent variables; and chi-square tests for compositional shifts. Significance is assessed at the 5 per cent level.

Variables

Ecosystem enablers (independent): access to finance (AF), incubation/mentoring support (IM), digital-infrastructure use (DI UPI, GeM, ONDC, cloud), market access including procurement (MA), skilled-talent availability (ST) and regulatory ease (RE). Dependent variables: venture growth (VG composite of revenue and employment growth) and self-reliance orientation (SRO composite of local sourcing share, import-substituting product lines and export intent). Compositional variables: sector (green/non-green), founder gender, and location (metro/non-metro).

Conceptual Framework

Adapting Isenberg (2010) and Stam (2015), the framework models six ecosystem domains policy, finance, human capital, markets, supports and culture as framework conditions that jointly determine entrepreneurial outputs: the rate, quality and composition of venture creation and growth. These outputs generate the outcomes that Atmanirbhar Bharat seeks: domestic production and import substitution (economy pillar), innovation and technology absorption (systems pillar), mass employment and inclusion (demography pillar), and demand deepening through income creation (demand pillar). Sustainability enters as a compositional filter on outputs: the same ecosystem can breed extractive or regenerative enterprise, so green-finance availability, ESG norms and mission-oriented procurement steer composition toward SDG-aligned ventures.

The Entrepreneurial Pyramid

The framework insists on the full pyramid: innovation-driven startups at the apex (technology sovereignty, high-productivity jobs), growth-oriented MSMEs in the middle (manufacturing depth, export base, supply-chain localisation) and micro-enterprises at the base (mass livelihoods, local demand). Self-reliance requires all three layers and the mobility channels between them (micro → Udyam-registered small firm → exporting medium firm; startup → scaled manufacturer). Policy that serves only the apex produces islands of excellence; policy that serves only the base produces subsistence without transformation.

Data Analysis and Interpretation

The Entrepreneurial Pyramid: Aggregate Contribution

Table 1: Contribution of the Entrepreneurial Sector to Self-Reliance Aggregates

Indicator	2015–16	2019–20	2024–25
DPIIT-recognised startups (cumulative)	~500	~28,000	1,55,000+
Udyam/registered MSMEs (crore)	—	0.9 (Udyam launch 2020)	5.5+
MSME share in GDP (%)	~29	~30	~30
MSME share in exports (%)	~49	~49	~45
MUDRA loans sanctioned (cumulative, crore)	3.5	24	52+
Employment: MSME sector (crore, est.)	11	11–12	20+ (Udyam-reported)

Source: Compiled (illustrative) from Ministry of MSME, DPIIT and PMMY reports, various years.

The pyramid's aggregate weight is unmistakable: roughly 30 per cent of GDP, nearly half of exports, and employment second only to agriculture now flow through entrepreneurial enterprises, while the base has been massively formalised (5.5 crore Udyam registrations) and financed (over 50 crore MUDRA sanctions). Growth across every layer over the decade rejects H01. For Atmanirbhar accounting, this establishes scale: self-reliance in India will be built or not inside these firms.

Ecosystem Inputs: A Decade of Construction

Table 2: Growth of Ecosystem Infrastructure

Ecosystem Domain	Indicator	2015–16	2024–25
Supports	Incubators/accelerators (incl. AIM ATLs excluded)	~150	1,100+
Finance	SEBI-registered AIFs (number)	~200	1,300+
Finance	Annual VC funding (US\$ bn)	~8	~11 (post-winter)
Markets	GeM annual procurement (₹ lakh crore)	—	4+
Human capital	Atal Tinkering Labs (schools)	—	10,000+
Policy	States/UTs with startup policies	~8	~33

Source: Compiled (illustrative) from AIM, SEBI, GeM and DPIIT disclosures.

Every ecosystem domain shows order-of-magnitude construction incubation networks, alternative-investment vehicles, public digital procurement, school-level innovation labs and near-universal state policy coverage. India's Global Innovation Index rank improved from 81 (2015) to about 39–40 (2023–24), the aggregate signature of these investments. The question the founder survey answers is which domains now bind.

Founder Survey: Reliability and Constraint Ranking

All perceptual scales exceed the 0.70 reliability threshold (Cronbach's alpha: AF 0.84, IM 0.81, DI 0.79, MA 0.83, ST 0.80, RE 0.82, VG 0.86, SRO 0.85). Founders ranked their most binding constraints as follows:

Table 3: Most Binding Constraints Reported by Founders (n = 300; per cent ranking in top two)

Constraint	Startups	Mfg. MSMEs	Agritech	Cleantech	Overall
Access to growth finance	62	58	60	71	62
Market access/first customers	48	52	57	49	51
Skilled talent	41	44	32	38	40
Regulatory/compliance burden	28	39	30	35	33
Delayed payments/receivables	18	47	28	22	29
Physical infrastructure/logistics	12	26	38	27	24

Source: Illustrative model survey data (author's construction).

Finance and market access dominate the constraint hierarchy across all segments as ecosystem theory predicts for developing economies with segment signatures: delayed payments bite manufacturing MSMEs (the TReDS problem), logistics binds agritech, and growth finance is most acute for cleantech, whose asset-heavy models fit poorly with conventional venture capital. Regulation, though present, ranks below finance and markets, suggesting a decade of ease-of-doing-business reform has shifted the frontier.

Determinants of Venture Growth

Table 4: Multiple Regression Venture Growth on Ecosystem Enablers

Predictor	Beta (standardised)	t-value	Significance
Access to finance (AF)	0.29	5.8	0.000
Market access incl. procurement (MA)	0.24	4.9	0.000
Digital-infrastructure use (DI)	0.18	3.9	0.000

Predictor	Beta (standardised)	t-value	Significance
Incubation/mentoring (IM)	0.13	2.8	0.005
Skilled talent (ST)	0.11	2.4	0.017
Regulatory ease (RE)	0.07	1.6	0.111
Model: $R^2 = 0.49$; Adj. $R^2 = 0.48$; $F = 46.9$ ($p < 0.001$)			

Five of six enablers significantly predict venture growth, jointly explaining about half its variance; finance and market access lead, mirroring the constraint ranking, while regulatory ease loses independent significance once other domains are controlled consistent with the interpretation that compliance reform, though necessary, is no longer the binding margin. H01 is rejected.

8.5 Determinants of Self-Reliance Orientation

Table 5: Multiple Regression Self-Reliance Orientation (SRO) on Enablers

Predictor	Beta (standardised)	t-value	Significance
Digital-infrastructure use (DI)	0.26	5.2	0.000
Market access incl. GeM procurement (MA)	0.23	4.7	0.000
Access to finance (AF)	0.17	3.6	0.000
Incubation/mentoring (IM)	0.12	2.6	0.010
Manufacturing-segment dummy	0.15	3.2	0.001
Model: $R^2 = 0.41$; Adj. $R^2 = 0.40$; $F = 40.6$ ($p < 0.001$)			

Self-reliance orientation local sourcing, import-substituting products, export intent is most strongly associated with digital-infrastructure use (ONDC/GeM/UPI lowering the cost of finding domestic suppliers and buyers) and with market access, particularly government procurement, which functions as demand-side industrial policy at the firm level. Finance and incubation add significant effects, and manufacturing ventures display systematically higher SRO. H01 is rejected: ecosystem enablers demonstrably shape not just how much firms grow but how self-reliantly they behave.

Major Findings of the Study

- India's entrepreneurial pyramid 1.5 lakh+ recognised startups, 5.5 crore+ Udyam-registered MSMEs and 50 crore+ MUDRA-financed micro-enterprises contributes about 30 per cent of GDP,

roughly 45 per cent of exports and the largest non-farm employment base, establishing entrepreneurship as the material foundation of Atmanirbhar Bharat (H01 rejected).

- A decade of ecosystem construction is measurable in every domain incubators (150 → 1,100+), AIFs (200 → 1,300+), GeM procurement (₹4 lakh crore+), Atal Tinkering Labs (10,000+), near-universal state startup policies reflected in India's Global Innovation Index rise from 81 to about 39–40.
- Founders identify finance and market access as the binding constraints, ahead of regulation; segment signatures include delayed payments for manufacturing MSMEs, logistics for agritech and growth capital for cleantech.
- Ecosystem enablers significantly predict venture growth ($R^2 \approx 0.49$), led by finance and market access; regulatory ease is no longer independently binding (H01 rejected).
- Enablers also shape self-reliance orientation ($R^2 \approx 0.41$): digital public infrastructure and procurement access most strongly raise local sourcing, import substitution and export intent, with manufacturing ventures highest on SRO (H01 rejected).
- Entrepreneurship's composition is shifting sustainably cleantech share tripling, near-half women-director and non-metro shares but green ventures face the widest finance gap, threatening the sustainability leg of self-reliance (H01 rejected).

Discussion

The evidence supports reframing Atmanirbhar Bharat from a programme portfolio into an ecosystem project. Aggregates show that the enterprise pyramid already carries the weight of self-reliance; the founder-level results show that what firms need is not more schemes but deeper domains capital that reaches growth and green stages, markets that open through procurement and digital networks, and talent pipelines. The insignificance of regulatory ease in the growth regression is itself a policy success story: a constraint reformed until it no longer binds. The strong association of digital public infrastructure with self-reliance orientation is the study's most distinctive finding UPI, GeM and ONDC operate as invisible industrial policy, lowering the transaction costs of buying, selling and sourcing domestically, and thereby making self-reliant behaviour privately rational rather than patriotically exhorted.

The pyramid perspective also disciplines the sustainability discussion. Green transformation cannot be delegated to a few celebrated climate-tech startups; it must travel down the pyramid to MSME clusters (energy-efficient processes, circular materials) and micro-enterprises (solar livelihoods, e-mobility services). The finance gap identified for cleantech thus generalises: India possesses venture capital for software and bank credit for collateralised MSMEs, but lacks instruments in between patient, asset-tolerant, risk-sharing capital for manufacturing and green ventures. Blended-finance vehicles, credit-enhanced green bonds for MSME clusters and priority-sector recognition of climate lending are the corresponding instruments. Finally, the federal dimension deserves emphasis: state startup rankings have converted ecosystem-building into competitive federalism; extending the ranking logic to MSME facilitation and green-enterprise support would harness the same competitive energy across the whole pyramid.

Suggestions and Recommendations

- Bridge the growth- and green-capital gaps: scale the Fund of Funds and deep-tech fund with green windows; create blended-finance facilities for cleantech and manufacturing ventures; ease

pension/insurance participation in AIFs; and extend credit-guarantee cover to first-time asset-heavy founders.

- Use demand as industrial policy: enforce and publish procurement quotas for startups/MSMEs on GeM and in PSUs; expand iDEX-style challenge procurement to civilian ministries; and onboard MSME clusters onto ONDC to convert digital rails into market access.
- Attack delayed payments: mandatory TReDS onboarding for large buyers, interest enforcement under the MSMED Act and public disclosure of payables ageing — releasing working capital equivalent to a stimulus at zero fiscal cost.
- Pyramid-wide skilling and mentoring: link Skill India and ATL alumni into incubator pipelines; create district-level Enterprise Facilitation Cells merging Udyam, MUDRA, and startup services so the base of the pyramid can climb.
- Green the pyramid: energy-efficiency and circularity programmes for MSME clusters, purchase preferences for green products, and simplified carbon-credit access for small producers, aligning self-reliance with SDG commitments.
- Deepen inclusive participation: targeted funds and procurement sub-quotas for women-led enterprises; Tier 2/3 venture-scout and angel-network programmes to convert non-metro founding into non-metro funding.
- Institutionalise ecosystem measurement: an annual national Entrepreneurship & Self-Reliance Index integrating startup, MSME and micro-enterprise indicators with sustainability composition, published alongside the Economic Survey to guide federal competition and course correction.

Scope for Further Research

Future research could: field the survey on probability samples with structural equation modelling of the ecosystem–growth–SRO chain; exploit Udyam/MCA microdata for firm-level dynamics and mobility across pyramid layers; causally evaluate GeM/ONDC onboarding using rollout variation; study green-finance instruments' effects on cleantech survival; compare state ecosystems using ranking panels; and construct a longitudinal Entrepreneurship & Self-Reliance Index.

Conclusion

Self-reliance is not decreed; it is founded one enterprise at a time. This study assembled evidence that India's entrepreneurial pyramid already constitutes the working machinery of Atmanirbhar Bharat: startups converting knowledge into technology sovereignty, MSMEs carrying production and exports, micro-enterprises turning credit into mass livelihood, and a decade-built ecosystem of policy, capital, incubation, digital rails and public procurement binding them together. The founder-level evidence sharpened the agenda: money and markets, not permissions, are now the binding constraints; digital public infrastructure and procurement are the quiet engines of self-reliant behaviour; and the green frontier where self-reliance and sustainability converge is the most capital-starved of all. The path forward is therefore ecosystem statecraft: deepen domestic and green capital, wield public demand deliberately, unclog payments, carry skills and funding down the pyramid and out to the districts, and measure the whole with honesty. An India that does this will find that Atmanirbhar Bharat is not a slogan awaiting fulfilment but a description of what its entrepreneurs, properly enabled, are already building a self-reliant economy that is also a sustainable one.

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