

EXPLORING THE ROLE OF GOVT. FUNDING SCHEMES ON ENTREPRENEURIAL DEVELOPMENT AMONG COLLEGE STUDENTS

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Abstract:

This research aims to explore the role of government funding schemes in fostering entrepreneurial growth among college students. With the increasing emphasis on entrepreneurship as a driver of economic development, it is crucial to understand how government initiatives can support young, aspiring entrepreneurs. The study examines various government-funded programs and grants available to college students, their accessibility, and the impact these schemes have on entrepreneurial ventures. By analyzing Literature review, using questionnaire and secondary data, the research evaluates the effectiveness of these schemes in providing financial support, mentorship, and resources for students to translate their ideas into successful businesses. The findings will offer valuable insights into the strengths and weaknesses of current policies, and propose recommendations for improving government support to cultivate a more dynamic entrepreneurial ecosystem within academic institutions.

Key words: AIM, Entrepreneurial development, Govt. Funding, students

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Introduction:

The Atal Innovation Mission (AIM) is a flagship initiative by the Government of India, launched by the NITI Aayog in 2016. Its primary goal is to promote innovation and entrepreneurship in the country. The mission focuses on creating an ecosystem that fosters creativity, supports start-ups, and encourages cutting-edge solutions to solve societal challenges. Atal Innovation Mission (AIM) supports college students in their entrepreneurial development. Atal Innovation Mission plays a key role in providing resources, mentorship, and funding that help college students develop their entrepreneurial skills and establish successful ventures. Additionally, it promotes entrepreneurship education, connects students with experts and investors, and helps them access networking opportunities.

Objectives:

- To identify the key Govt. programs available to support student entrepreneurs.
- To examine the influence of schemes on the success of student startups.
- To determine the role of govt. funding in shaping students entrepreneurial mindset & skills.
- To draw the conclusion on the scheme.

Review of Literature:

Dhanapal, C¹ The study aimed to raise awareness among college students about government schemes designed to promote entrepreneurship development. The research found that increased awareness of these schemes could help reduce poverty and make it easier for students to start their own businesses. So, the conclusion is it is essential to bring awareness among

¹ Dhanpal, C., Chandrakhanthan, J., Karthika, R., & Thannippara, A. L. (2024). Awareness among college students on Government schemes for Entrepreneurship development in

Bangalore. In AI in business: Opportunities & Limitations: Volume (pp. 113-125). Cham: Springer Nature Switzerland.

college students regarding government schemes for entrepreneurship development.

Dixit, P.² the study aimed at to evaluate the role of innovation and incubation centers in empowering the next generation of entrepreneurs. It examines the importance of incubation centers, emphasizing their vital role in promoting entrepreneurship. These centers provide start-ups with essential resources, mentorship, and support.

Abhyankar R³ this study explores the current state of the innovation ecosystem and its challenges, with a particular focus on the new policy initiative. It also highlights the government's efforts to encourage innovation as a driver for entrepreneurship and sustainable development. Thus it concluded that, with the adoption of new strategy, India is poised for a significant shift towards innovation-led growth, paving the way for transformative change in its entrepreneurial landscape.

Significance of the study:

The Atal Innovation Mission benefits all stakeholders by creating an ecosystem that encourages innovation, entrepreneurship, and a culture of problem-solving. For the government, it accelerates economic development and global competitiveness. For teachers, it enhances their teaching capabilities and allows them to be active participants in shaping future leaders. For society, it generates jobs, solves pressing challenges, and fosters inclusive growth and social well-being.

Research Methodology:

For the research purpose, Data has been collected by **Primary and Secondary sources.**

Sampling Method: The tool used in primary data collection is questionnaire. While the secondary data is collected from Research articles and websites.

Sampling Size: Sampling size is 92 respondents. And the population is general public.

Hypothesis:

H0: Government funding schemes do not improve the long-term sustainability & growth of entrepreneurial ventures.

H1: Government funding schemes significantly improve the long-term sustainability & growth of entrepreneurial values.

Data Analysis And Interpretation:

The data analysis is done by using Graphical representation and Tabular form. The Questionnaire method is used for collecting the data. Where questions are related to age group, with their educational qualification and some questions related to the scheme were asked.

Table 1.1
AGE

Age group	%
18-24	47.8
25-34	31.5
35-44	13
45-54	7.6

(Source: Primary Data)

The 18-23 age group (47.8%), this group has the **highest representation**, meaning a large portion of respondents fall into this category. Since younger individuals are often more active on social media and digital platforms, they might have higher awareness about the scheme through online sources. The 25-34 age group (31.5%), this group also has significant

² Dhanpal, C., Chandrakhanthan, J., Karthika, R., & Thannippara, A. L. (2024). Awareness among college students on Government schemes for Entrepreneurship development in Bangalore. In *AI in business: Opportunities & Limitations: Volume 2* (pp. 113-125). Cham: Springer Nature Switzerland.

³ Abhyankar, R (2014): The government of India's role in promoting innovation through the policy initiatives for entrepreneurship development. *Technology innovation Management review*, 4(8).

awareness, forming a major part of the dataset, because as being the professionals, they might be aware due to job related exposure.

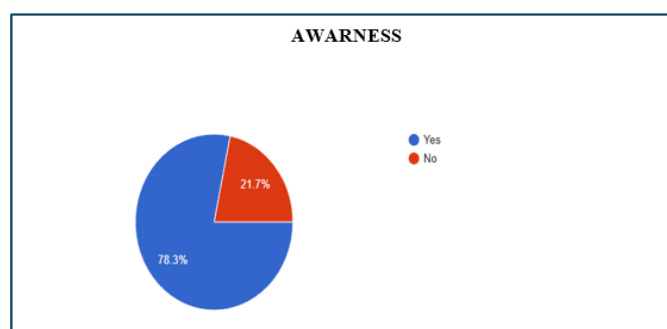
Table 1.2
EDUCATION

Educational Qualification	%
High School	16.3
Graduation	56.5
Post-graduation	20.7
Others	6.5

(Source: Primary Data)

From the above Tabular presentation of Age group, we observed that young adults (18-34 years) have the highest awareness of the scheme. Graduates (56.5%) form the largest segment, this suggests that individuals with a basic higher education level are more informed. So the conclusion is that Awareness of the scheme is higher among young (18-34 years) and educated individuals (Graduates & Postgraduates).

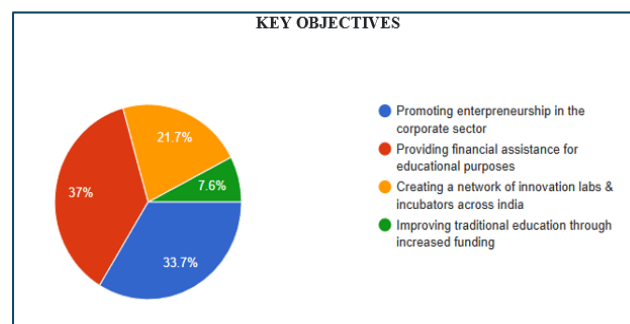
Graph 1.1



(Source: Primary Data)

Yes (78.3%), a large majority of respondents are aware of the scheme. Since most of the people are about the scheme we can said that scheme has successfully reached to the target audience.

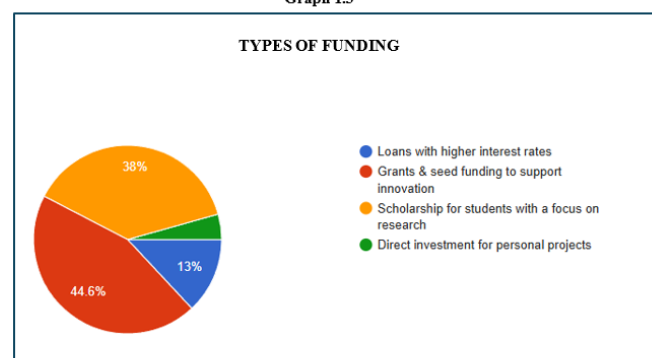
Graph 1.2



(Source: Primary Data)

This Graph represents the preferences or perceptions regarding the objectives of the scheme. Providing Financial Assistance for Educational Purposes (37%), the majority of people believe that the scheme is primarily about financial support for education. It means most aware individuals are graduates and postgraduates who may be looking for scholarships, loans, or financial aid. Promoting Entrepreneurship in the Corporate Sector (33.7%), some portion of the population sees the scheme as an initiative to encourage entrepreneurship. And they are more likely to be 18-34 age group people as young individuals are more likely to be interested in startups and business ventures.

Graph 1.3

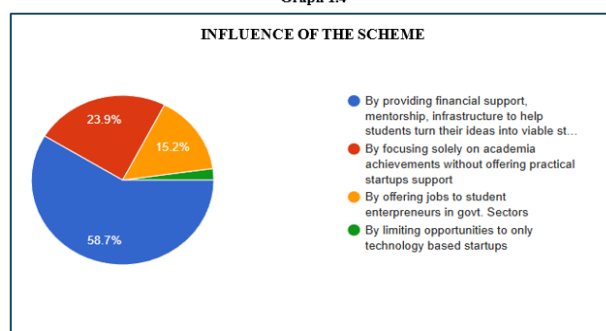


(Source: Primary Data)

The Graph represents responses from 92 participants regarding the type of funding offered by the Atal Innovation Mission (AIM) to startups and innovators. Grants & seed funding (44.6%) is the most selected option, indicating that AIM is widely perceived as providing financial support for innovation. The Atal

Innovation Mission is mainly recognized for offering grants and seed funding, followed by scholarships for research, rather than loans or direct investments. Since the majority of aware individuals are young (18-34 years) and well-educated (graduates & postgraduates), they naturally focus on funding for research and innovation.

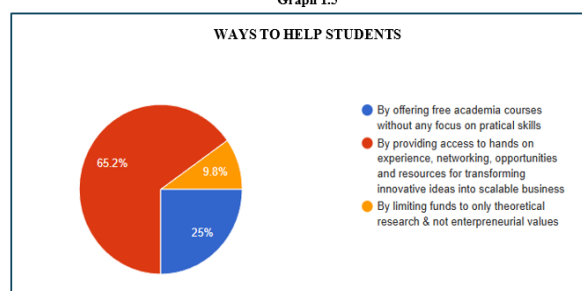
Graph 1.4



(Source: Primary Data)

The Graph represents responses from 92 participants regarding how government schemes like the Atal Innovation Mission (AIM) influence the success of student startups. Providing financial support, mentorship, and infrastructure (58.7%) is the most selected option, indicating that AIM is primarily seen as a catalyst for student startup success. The Atal Innovation Mission is mainly recognized for its financial, mentorship, and infrastructure support to student startups, while some respondents feel that government schemes could improve practical startup assistance beyond academics. This further aligns with young, educated respondents (18-34 years, Graduates & Postgraduates), who are most interested in entrepreneurship and funding opportunities.

Graph 1.5



(Source: Primary Data)

The Graph represents responses from 92 participants on how government schemes help students develop critical entrepreneurial skills. Providing hands-on experience, networking, opportunities, and resources (65.2%) is the most chosen response, indicating that these schemes are widely perceived as effective in fostering entrepreneurial skills. Government schemes, including the Atal Innovation Mission, are mainly recognized for their practical support in entrepreneurship through hands-on experience and networking. However, some respondents feel that a greater focus on practical skill development could further enhance their effectiveness.

So from the above data analysis we can prove that the government funding schemes had significantly improved the long-term sustainability & growth of entrepreneurial values. Because most of the population is not only aware about the scheme but they also what are the benefits of this scheme and they should use for becoming an Entrepreneur.

Findings:

- The majority of respondents (78.3%) are aware of government schemes like the Atal Innovation Mission (AIM), especially among the 18-34 age group, which makes up 79.3% of the respondents.
- Awareness is highest among graduates and postgraduates (77.2%), indicating that education level influences awareness.
- Financial assistance for education (37%) and entrepreneurship promotion (33.7%) are seen as the key goals of AIM.
- This further aligns with young, educated respondents (18-34 years, Graduates & Postgraduates), who are most interested in entrepreneurship and funding opportunities.
- **A misconception exists (15.2%)** that AIM offers government jobs to entrepreneurs, which is incorrect.

Conclusion:

Based on the data analysis and hypothesis testing, there is strong evidence that government funding schemes, such as the Atal Innovation Mission (AIM), significantly improve the long-term sustainability and growth of entrepreneurial ventures. A majority of respondents (58.7%) acknowledge the positive impact of financial support, mentorship, and infrastructure. Grants and seed funding (44.6%) are identified as key contributors to business growth. The high awareness among educated individuals further supports the effectiveness of these schemes. Some concerns exist regarding practical implementation, but they do not outweigh the overall benefits.

So, H₀: Null hypothesis got rejected. While, H₁: is Accepted, proving that government funding schemes significantly enhance entrepreneurial sustainability and growth.

Suggestions:

- ❖ Since 23.9% believe AIM focuses too much on academics rather than practical startup support, AIM should increase mentorship programs, incubation facilities, and real-world business exposure to ensure startups receive hands-on guidance.
- ❖ 13% mistakenly believe AIM provides high-interest loans. AIM should enhance awareness campaigns to educate entrepreneurs that grants and seed funding (44.6%) are the primary financial support, not loans.
- ❖ While 37% associate AIM with educational financial aid, its core purpose is innovation and entrepreneurship. The scheme should actively

promote its role in business development beyond education.

- ❖ Most awareness is among graduates (56.5%) and postgraduates (20.7%). AIM should target more early-stage entrepreneurs and young professionals through university partnerships, startup incubators, and online platforms.
- ❖ Since 78.3% of respondents are aware of AIM, there is strong visibility, but more real-life success stories should be shared to further increase trust and participation.

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