

A Study on the Awareness of Entrepreneurial Government Schemes Among Gen Z with respect to Mumbai city

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Abstract: India is an economically developing country. The current population of India is approximately 1.4 billion & this number is constantly growing. Where the population is increasing the opportunities of getting jobs in the country is decreasing. The youth is an important pillar of India's economy and for development of entire nation the youth need to be guided in a proper direction. The Government has launched various schemes and initiatives like Startup India, Standup India and many more Entrepreneurial Government Schemes but youths are unaware of these schemes, which might indirectly lead to decrease in the growth of entrepreneurs in the nation. This paper focuses on creating an awareness among young generation about Entrepreneurial Government Schemes. Data would be collected from Gen Z which are situated in geographical boundaries of Mumbai city only. Data is being analysed & tentative conclusions have been drawn.

Keywords: Entrepreneurs, Entrepreneurial Government Schemes, Gen Z.

I. INTRODUCTION

Business growth plays an important role in India's economy. With a huge population of 1.456 billion and only 1.6 million Indians set up their own business. India has launched many schemes related to the industry sector, the important reason behind launching these schemes is to encourage people to do business as well as the present youth generation... Many youths want to do business but lack capital, space etc. Due to reasons, they cannot do business. For many things like this, the government has started many schemes for example Startup India, Standup Indian etc. By starting these schemes but the government is not getting the response it wants, the Indian government is trying to reach these schemes to all the people and the young generation and they should benefit from it. Take and start business.

II. REVIEW OF LITERATURE

G. Chanti Babu (2023) in her research paper "A Study on Government Schemes for Entrepreneurs examines the data set of 100 participants whether they are aware of the government schemes related to entrepreneurship. Simple percentage was used to study the perception of the participants. The research focuses on the level of awareness towards central government policies towards entrepreneurship & promoting to new generation entrepreneurs. Research concluded that in the initial era of the scheme people weren't aware but later the level of awareness increases & newspapers were the major contribution towards creating awareness.

Sharma and Ritu (2023) examine the impact of government schemes in India on the growth of Indian startups such as increased funding and job creation. However, challenges remain in accessing these programs. Existing literature supports the role of initiatives like PMMY and tax exemptions in fostering entrepreneurship. Recent policy changes, such as the removal of the angel tax and sector-specific funds, further strengthen the startup ecosystem. Continuous evaluation of these schemes is necessary to sustain growth and innovation.

Shah and Jokhi (2023) studied in their paper on "A Study on Effect of Government Policies on Startup," that how various Indian government initiatives influence the startup ecosystem. They highlight programs like Startup India, the Fund of Funds for Startups, and the Atal Innovation Mission, noting that these have simplified regulatory processes, provided tax incentives, and improved funding access for startups. However, the study also

identifies persistent challenges, including bureaucratic hurdles, limited capital access, and inadequate infrastructure in certain regions. Additionally, recent policy changes in e-commerce and data localization have disrupted startups dependent on online marketplaces. The authors suggest that while government policies have positively impacted startups, addressing these challenges is crucial for sustained growth and innovation.

Singh (2021) analyses India's 2016 Startup Action Plan (SAP), which aimed to boost entrepreneurship through regulatory simplifications, funding support, and industry-academia collaboration. While the SAP helped startups grow, challenges like bureaucracy, funding gaps, and infrastructure issues remain. Singh suggests continuous policy evaluation and regulatory reforms to sustain India's startup ecosystem.

5. In her 2019 study, "A Study on Youth Perception and Awareness Towards Entrepreneurship and Start-up Scheme," Himani Sardar examines young people's attitudes toward entrepreneurship as a career choice and their awareness of government initiatives, particularly the Start-up India scheme. The research, based on a survey of undergraduate and postgraduate students, reveals that 77% of respondents are interested in pursuing entrepreneurship. However, while 60% are aware of the Start-up India scheme, their understanding is often limited to recognizing it as a government initiative, with little knowledge of the specific benefits it offers. The study highlights the need for increased awareness and education about such schemes to better support aspiring entrepreneurs.

R. Paulmoni & P. Geetha (2019) The study examines the awareness levels of women entrepreneurs regarding various government schemes designed to support their businesses. It highlights the extent to which women entrepreneurs are informed about financial aid, subsidies, and training programs. The research identifies key challenges, including lack of awareness, difficulty in accessing resources, and bureaucratic hurdles. The findings suggest that despite the availability of multiple initiatives, many women entrepreneurs remain unaware or unable to benefit fully from them. The paper emphasizes the need for better dissemination of information, targeted awareness campaigns, and simplified application processes to enhance the participation of women in government-supported entrepreneurial programs.

Goel & Madan (2019) This study examines financial inclusion for women entrepreneurs in Uttarakhand, India, and evaluates how accessible financial resources impact their entrepreneurial success. The research benchmarks various financial inclusion indicators, such as access to credit, banking services, and government support schemes. The findings highlight that while several financial programs exist, many women entrepreneurs face challenges such as lack of awareness, limited financial literacy, and bureaucratic obstacles in accessing these resources. The paper suggests that improving financial education, streamlining loan processes, and increasing outreach efforts can enhance women's participation in entrepreneurial activities and contribute to economic growth.

Nambiar & Balasubramanian (2020) This study analyses the impact of government support on the performance of startups in Kerala, India. It examines various government initiatives, including financial assistance, incubation programs, and policy support, to assess their effectiveness in fostering startup growth. The research finds that while government schemes have positively influenced the startup ecosystem by providing necessary resources and mentorship, challenges such as bureaucratic delays, funding accessibility, and lack of awareness hinder their full potential. The study suggests that improved implementation strategies, streamlined policy frameworks, and enhanced awareness programs can significantly boost the success rate of startups in Kerala.

Imam & Khan (2021) This study explores the role of microfinance in fostering the entrepreneurial development of women in India. It examines how access to microloans, financial training, and self-help groups contribute to women's empowerment and business success. The research highlights that microfinance plays a crucial role in providing capital for small businesses, particularly for women who face barriers in securing traditional bank loans. However, challenges such as high-interest rates, lack of financial literacy, and repayment difficulties are also identified. The paper suggests that strengthening financial education, offering lower-interest microloans, and improving support networks can enhance the effectiveness of microfinance in promoting women's entrepreneurship.

RESEARCH AIM AND OBJECTIVE

- To assess the level of awareness among Gen Z about government schemes for entrepreneurs in Mumbai.
- To analyse the sources through which Gen Z learns about entrepreneurial schemes.
- To evaluate the perceived importance of these schemes in motivating entrepreneurship among Gen Z.

HYPOTHESES

Following are hypotheses for the proposed study:

H0: There is no significant awareness among Gen Z about government scheme for entrepreneur in Mumbai.

H1: There is significant awareness among Gen Z about government schemes for entrepreneurs in Mumbai.

III. DESIGN OF THE STUDY

3.1 Sample Type:

The sample comprise of “Gen Z” age criteria in the city of Mumbai. Age criteria is 12 to 27 years.

3.2 Source of Data:

The present study is based on primary data as well as secondary data. Primary data is to be collected by using structured questionnaire. Secondary data is to be collected from various article, blogs and websites, etc

3.5 Area of research:

The research is conduct within the geographical boundaries of Mumbai City

IV. DATA INTERPRETATION & RESULT

Sr.no	Name of the scheme	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1	Startup India scheme	24.40%	32.50%	10.60%	27.60%	4.90%
2	Standup India scheme	27.60%	30.10%	16.30%	22.80%	3.30%
3	Pradhan Mantri Mudra Yojana scheme	26.80%	27.60%	17.90%	22.80%	4.90%
4	Maharashtra startup and innovation policy scheme	28.50%	28.50%	26%	15.40%	1.60%
5	Stree Shakti Package Scheme	26%	32.50%	20.30%	17.10%	4.10%
6	National Small Industries Corporation (NSIC) Subsidy	26.80%	35%	15.40%	19.50%	3.30%
7	Make in India scheme	26.80%	23.60%	11.40%	23.60%	14.60%
8	Atal innovation mission scheme	28.50%	26%	20.30%	22%	3.30%
9	Mahila Udyam Nidhi scheme	27.60%	31.70%	23.60%	11.40%	5.70%

10	Global innovation fund scheme	30.10%	31.70%	17.10%	16.30%	4.90%
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V. DATA INTERPRETATION

This data contains importance of various government schemes aimed to promote entrepreneurship innovation, MSME. To find the data the Likert scale method is used for consideration it includes (Strongly Disagree, Disagree, Neutral, Agree, Strongly Agree). As per the data is collection 123 responses from Gen 'Z'. Above 10 scheme is taken for collection of data. On the basis of responses, we get to know that the mostly strongly disagree and disagree schemes which is Global innovation fund scheme (61.8%), Maharashtra startup and innovation policy scheme (57%), National Small Industries Corporation (NSIC) Subsidy (61.8%). On other side the Strongly Agree and Agree are Make in India Schemes (38.2%) is highly agreeing Standup India Scheme (32.5%), Pradhan Mantri Mudra Yojana (27.7%). However, most schemes still wish of neutral responses. To Increase public trust and efficiency the data emphasis they greater communication, changes to policies, better support for entrepreneur and innovation can growth from addressing issue with awareness. This will help to close the gap between policy aims and public response.

VI. CONCLUSIONS

The study concluded that awareness of entrepreneurial activities under schemes like Startup India, Standup India, etc., is low among Gen Z in Mumbai; in all, a big chunk remains ignorant or half-aware, thereby pointing to a communication and engagement gap. This void, through targeted campaigns and awareness programs, using digital means for greatest reach, and the inclusion of entrepreneurship education in academic curricula so as to harness the potential is critical for Gen Z to use these opportunities in order to fight unemployment, drive innovation, and foster the growth of the Indian economy.

LIMITATIONS

1. Geographically this study will be limited to Mumbai City only.
2. This Research is only restricted to Gen 'Z'.
3. This study focuses only on the entrepreneurship.
4. This Research is only containing 10 entrepreneurial schemes.

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