

Evaluating Investment Distribution and the Impact of Government Initiatives on the Gujarat Startup Ecosystem: A Study Focused on Entrepreneurship Students and Emerging Ventures

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Abstract—The Gujarat startup ecosystem has evolved rapidly over the past decade, supported by targeted government interventions, improved entrepreneurial infrastructure, and increased availability of funding channels. This study examines how investments are distributed across Gujarat's emerging ventures and evaluates the effectiveness of key government initiatives such as the Student Startup and Innovation Policy (SSIP), i-Hub programs, Startup Gujarat policies, and university incubation frameworks. The research also explores how entrepreneurship students—often the first-stage innovators in higher education institutions—perceive these initiatives and benefit from funding opportunities, incubation support, mentorship, and regulatory assistance. Using a mixed-method approach combining survey responses, policy review, and secondary data on startup investments, the study provides insights into the alignment between government schemes and the actual needs of early-stage ventures. The findings highlight variations in investment access, differences in sector-wise funding priorities, and the extent to which student-led startups can leverage government-driven incentives. The study concludes by identifying gaps in policy implementation, opportunities to strengthen student entrepreneurship, and recommendations for enhancing the overall startup landscape in Gujarat to ensure sustainable growth, innovation, and inclusive participation.

Keywords: Innovation, Growth, Strategy, Leadership, Venture, Market, Funding, Creativity, Vision, Teamwork, Opportunity, Ecosystem

1. INTRODUCTION

The startup landscape in India has witnessed remarkable expansion over the past decade, with Gujarat emerging as one of the leading hubs for innovative and growth-oriented ventures. Supported by a favorable policy environment, strong industrial foundations, and increasing investor interest, the Gujarat startup ecosystem has become a dynamic platform for new entrepreneurs—particularly students who aspire to transform ideas into scalable businesses. Government initiatives such as the Student Startup and Innovation Policy (SSIP), Startup Gujarat, i-Hub programs, and university-level incubation centers have significantly contributed to shaping this ecosystem by offering financial support, mentorship, infrastructure, and regulatory assistance. Despite rapid progress, the distribution of investment across sectors, regions, and stages of startup development remains uneven, raising important questions about accessibility and efficiency. Entrepreneurship students, who represent the next generation of innovators, often face challenges in securing funding and navigating government-led schemes. Evaluating how investments are allocated and how effectively these government initiatives operate is essential for understanding whether the ecosystem is nurturing emerging ventures or leaving critical gaps unaddressed. This study seeks to analyze the current investment patterns within Gujarat's startup environment and assess the outcomes of government initiatives designed to promote innovation-driven entrepreneurship. It further explores the experiences and perceptions of entrepreneurship students, as they form a crucial bridge between academic learning and real-world venture creation. By examining both institutional support and entrepreneurial responses, the research aims to provide insights that can strengthen policy design, improve investment accessibility, and enhance the long-term sustainability of Gujarat's startup ecosystem.

II. BACKGROUND

India's startup ecosystem has undergone significant transformation, evolving into one of the world's most vibrant and rapidly expanding innovation landscapes. Within this national growth story, Gujarat has emerged as a major contributor, driven by strong industrial foundations, proactive governance, and a growing culture of entrepreneurship. The state has consistently introduced policies and institutional mechanisms aimed at supporting emerging ventures, with special emphasis on students and early-stage innovators. Initiatives such as the Student

Startup and Innovation Policy (SSIP), the establishment of i-Hub, funding under Startup Gujarat, and the development of university-based incubation centers have collectively strengthened the entrepreneurial infrastructure. The increasing participation of entrepreneurship students in these programs highlights a shift in mindset, where students are no longer confined to traditional career paths but are actively pursuing innovation-driven ventures. Educational institutions across Gujarat now encourage idea generation, prototype development, and the creation of student-led startups. However, the actual effectiveness of government support—especially in terms of investment access, incubation quality, and long-term venture survival—remains an area requiring deeper academic exploration. Although Gujarat has made significant progress, investment distribution across sectors and regions tends to be uneven, and many student entrepreneurs face challenges in securing funds, accessing mentorship, and converting ideas into scalable businesses. Understanding how investments flow into different categories of startups, and whether these government interventions meet the needs of emerging ventures, is crucial for identifying gaps and opportunities within the ecosystem. Given this context, the present study examines how investments are allocated across Gujarat's startup ecosystem and evaluates the effectiveness of government-led initiatives in promoting entrepreneurship. It also focuses on the experiences and perceptions of entrepreneurship students, who represent the next generation of innovators driving the state's entrepreneurial future. The findings of this study aim to contribute to policy refinement, improved resource allocation, and stronger support mechanisms for emerging ventures in Gujarat.

III. LITERATURE REVIEW

The Indian startup ecosystem has rapidly grown into one of the world's most dynamic innovation environments, attracting global investors and fostering entrepreneurship across multiple sectors. Studies by NASSCOM (2022) highlight that India ranks among the top three countries globally in terms of startup creation, driven largely by digital transformation, government support, and the increasing participation of young innovators. Within this national framework, Gujarat has emerged as a competitive and evolving startup hub, supported by well-structured policies, incubation networks, and financial incentives.

Government policies play a crucial role in shaping entrepreneurial ecosystems. According to Sharma & Sheth (2021), state-led initiatives such as grants, startup policies, and incubation programs significantly influence startup creation and survival. In Gujarat, the Student Startup and Innovation Policy (SSIP) has been recognized as one of India's most successful student-focused innovation programs, providing financial support, prototype development assistance, and mentoring opportunities for student entrepreneurs. Research by Patel & Prajapati (2020) shows that Gujarat's innovation policies encourage early-stage idea development by integrating incubation support directly into higher education institutions. Additionally, the establishment of i-Hub, GUSEC, and various university incubators has expanded access to infrastructural support for startups. These initiatives promote startup culture among students by reducing entry barriers and enhancing exposure to entrepreneurial networks.

Studies on investment distribution in India point to a concentration of funds in metropolitan hubs such as Bengaluru, Delhi-NCR, and Mumbai. Report findings from Tracxn (2023) indicate that states like Gujarat receive comparatively lower venture capital inflows, despite showing high entrepreneurial potential. This brings attention to disparities in regional funding patterns and the limited exposure of Gujarat-based startups to national and international investors. A study by Desai (2019) notes that many student entrepreneurs in Gujarat face challenges in accessing early-stage funding due to risk perceptions, lack of investor awareness, and limited networking opportunities. Research by Suresh et al. (2021) suggests that even though government grants and seed funds are available, distribution mechanisms may not always align with the specific needs of emerging ventures, particularly student-led startups.

The role of entrepreneurship students in influencing regional startup ecosystems has been widely documented. Ajzen's Theory of Planned Behavior, applied by Singh & Srivastava (2020), suggests that entrepreneurial intention among students strongly depends on perceived support systems, mentorship, and access to financial resources. In Gujarat, universities adopting SSIP and incubator programs have reported increased participation in startup activities, according to the Gujarat Education Department's 2022 assessment report. Studies by Baporikar (2021) emphasize that entrepreneurship education enhances students' confidence, opportunity recognition ability, and motivation to pursue innovative ventures. However, empirical evidence by Rathod (2022) indicates that despite positive intent, many

students struggle to convert ideas into sustainable startups due to funding limitations, regulatory challenges, and lack of market exposure.

Evaluations of government-led startup schemes across India show mixed outcomes. While policies have improved access to grants, incubation, and training, their impact is influenced by awareness levels, administrative efficiency, and ecosystem maturity. A report by Startup India (2021) states that localized policy implementation and sector-specific support are critical for maximizing policy benefits. In Gujarat, a study by Panchal & Shah (2023) found that SSIP and Startup Gujarat initiatives have positively contributed to student innovation, but regulatory delays, limited investment inflows, and inconsistent mentorship quality remain concerns. This highlights the need for better collaboration between academia, industry, and government to strengthen the startup pipeline. Research Gap While literature exists on Indian startup growth, investment trends, and general entrepreneurship policies, very limited research focuses specifically on Gujarat, particularly concerning investment distribution and the experiences of entrepreneurship students. Few studies combine both quantitative investment data and qualitative perspectives from emerging ventures. This gap underscores the importance of assessing whether current government initiatives effectively meet the needs of students and early-stage startups in Gujarat.

IV. RESEARCH METHODOLOGY

4.1 Research Design

The study adopts a descriptive and analytical research design. A descriptive design helps present the existing conditions related to investment distribution and awareness of government initiatives in Gujarat's startup ecosystem. The analytical component enables examination of relationships between government support, investment access, and the entrepreneurial responses of students and early-stage startup founders. Both qualitative and quantitative elements are used to obtain a deeper understanding of how entrepreneurship students and emerging ventures experience government-backed startup policies such as SSIP, i-Hub, and Startup Gujarat.

4.2 Population of the Study

The population consists of:

- Entrepreneurship students from universities and colleges across Gujarat
- Student startup founders registered under SSIP or institutional incubators
- Coordinators from i-Hub, GUSEC, and university incubation centers
- Faculty mentors associated with student innovation programs

This population represents the core stakeholders interacting with the Gujarat startup ecosystem.

4.3 Sample Size and Sampling Technique

A sample of 120 entrepreneurship students from various educational institutions was selected using purposive sampling, ensuring that respondents were directly involved in entrepreneurship courses, idea development activities, or incubation programs. Among these respondents, 36 students reported that they had initiated a startup or a prototype under SSIP or related schemes. This sampling technique ensures that data is collected from individuals with relevant knowledge and direct exposure to entrepreneurial ecosystems.

4.4 Data Collection Methods Primary Data

Primary data was collected through:

- Structured questionnaires shared online (Google Forms)
- Personal interviews with student startup founders
- Interaction with incubation managers at Gujarat-based innovation cells

The questionnaire included sections on awareness of government initiatives, funding access, entrepreneurial challenges, and perceptions of ecosystem effectiveness.

Secondary Data

Secondary data was obtained from:

- Government policy documents (SSIP 1.0 & 2.0, Startup Gujarat reports)
- NITI Aayog and Startup India dashboards
- Research articles, journals, and academic papers
- Reports from i-Hub, GUSEC, MSME, and industry bodies
- Tracxn and YourStory startup investment data

4.5 Research Instrument

A5-point Likert scale-based questionnaire was used to measure student perceptions of government support, mentorship quality, and challenges faced.

Sections of the questionnaire included:

1. Respondent demographics
2. Awareness of government initiatives
3. Startup experience and funding access
4. Investment distribution satisfaction
5. Challenges and barriers
6. Suggestions for improvement

4.6 Reliability and Validity of the Instrument

investment accessibility,

Apilottest with 20students was conducted to ensure clarity and consistency of the questionnaire items. Cronbach’s Alpha value was measured at 0.82, indicating strong internal reliability. Content validity was confirmed through expert review from incubation center coordinators and entrepreneurship faculty members.

4.7 Methods of Data Analysis

Thecollecteddatawasenteredinto Excel and analyzed using descriptive statistics such as:

- Percentages
- Mean scores
- Frequency distribution
- Tables and charts

Qualitative responses from interviews were thematically analyzed to support quantitative findings.

| Categor | Frequenc | Percen |
|----------------|-----------------|---------------|
| Male | 68 | 56.70 |
| Femal | 52 | % |

4.8 Presentation of Sample Data (Used for Analysis)

Table 4.1 shows that the respondent group consists of 56.7% male and 43.3% female students. This indicates a balanced representation of both genders within entrepreneurship programs across Gujarat. The diversity helps ensure that the findings reflect the perceptions of a broad student population, contributing to more reliable conclusions about the

startup ecosystem.

| Age Group | Frequency | Percent |
|-------------|-----------|---------|
| 18–20 years | 35 | 29% |
| 21–23 years | 71 | 59% |
| 24+ years | 14 | 12% |

Table 4.2 reveals that the majority of respondents (59%) fall within the 21–23 age group, which aligns with typical college and early innovation-stage demographics. This age bracket is also the most active in startup exploration under programs like SSIP. The presence of younger respondents (18–20 years) further suggests early exposure to entrepreneurship in educational institutions.

| Awareness Level | Frequency | Percent |
|------------------|-----------|---------|
| Highly aware | 28 | 23% |
| Moderately aware | 57 | 47.50% |
| Slightly aware | 25 | 20.80% |
| Not aware | 10 | 8.70% |

Table 4.3 indicates that nearly half of the students (47.5%) are moderately aware of government startup initiatives like SSIP, i-Hub, and Startup Gujarat. While 23% demonstrate high awareness, a small portion (8.7%) remains unaware. This suggests that while government outreach is reasonably effective, there is still room to strengthen communication and awareness programs within educational institutions.

| Funding Source | Frequency | Percent |
|----------------------|-----------|---------|
| SSIP grant | 12 | 33% |
| Startup Gujarat Seed | 5 | 14% |
| Angel Investors | 4 | 11% |
| Bootstrapped | 10 | 28% |
| Incubator support | 5 | 14% |

Table 4.4 highlights that 33% of student founders received SSIP funding, making it the most accessible support mechanism. Bootstrapping (28%) remains common, indicating that many students still rely on personal resources. Access to angel investment is relatively low (11%), demonstrating limited early-stage investor engagement in Gujarat’s student startup space.

| Parameter | Mean Score |
|--------------------------|-------------------|
| Accessibility of schemes | 3.4 |
| Transparency of process | 3.1 |
| Mentorship support | 3.7 |
| Infrastructure quality | 3.9 |
| Funding adequacy | 3.2 |
| Overall satisfaction | - - |

Table 4.5 shows that students rated infrastructure quality (mean 3.9) and mentorship support (mean 3.7) as the strongest aspects of the startup ecosystem. However, transparency (3.1) and funding adequacy (3.2) received relatively lower scores, indicating areas where students feel improvements are needed. Overall satisfaction (3.6) suggests a generally positive perception of government initiatives.

| Awareness Level | Frequency | Percent |
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| Challenge | Frequency | Percent |
|-------------------------|-----------|---------|
| Lack of funding | 64 | 53% |
| Limited market | 49 | 41% |
| Insufficient mentorship | 36 | 30% |
| Regulatory/approval | 28 | 23% |
| Team management issues | 22 | 18% |
| Technology/prototype | 31 | 26% |
| | | |

Table 4.6 identifies lack of funding (53%) as the most significant challenge faced by student entrepreneurs, followed by limited market knowledge (41%). Technology and prototype costs (26%) also pose challenges, suggesting financial

limitations during early development stages. Regulatory delays and mentorship gaps highlight structural issues that need policy attention.

V. DATA ANALYSIS & INTERPRETATION

The analysis of data collected from 120 entrepreneurship students across Gujarat provides important insights into the state's startup ecosystem and the effectiveness of government initiatives. The gender distribution shows that 56.7% of respondents were male and 43.3% were female, indicating a healthy participation of women in entrepreneurship-related programs. This balanced representation suggests that entrepreneurship awareness and opportunities are increasingly reaching a diverse student population. The age distribution further reveals that the majority of respondents (59%) were between 21 and 23 years old, the phase in which most students explore startup ideas, internships, and innovation challenges. Students aged 18 to 20 years formed 29% of the sample, showing early exposure to entrepreneurship, while only 12% were above 24, indicating that student startups tend to form at younger academic stages. Awareness of government initiatives such as SSIP, i-Hub, and Startup Gujarat was assessed to understand how well these programs are reaching students. The analysis shows that 47.5% of students were moderately aware and 23% were highly aware of these initiatives. Only 8.7% reported no awareness at all. These results suggest that government outreach efforts are largely successful, yet there remains a noticeable proportion of students who lack complete knowledge of the support available to them. Strengthening awareness campaigns across educational institutions could further improve the utilization of startup schemes.

Examining funding access among the 36 students who had initiated a startup reveals significant insights. SSIP grants emerged as the most widely accessed funding source, with 33% of student founders benefiting from the program. Bootstrapping accounted for 28%, demonstrating that many students still rely on personal or family resources for early-stage development. Access to angel investors was comparatively low at 11%, showing that private investors engage minimally with student founders.

Meanwhile, support from incubators and seed funding under Startup Gujarat each accounted for 14%. These figures highlight the important role of government-backed grants like SSIP in reducing financial barriers for emerging ventures, while private investment networks remain underdeveloped at the student level. Students' perceptions of government support were measured through mean scores on various parameters. Infrastructure quality received the highest score of 3.9, indicating strong satisfaction with facilities, labs, and incubation spaces provided under schemes such as SSIP and i-Hub. Mentorship support also received a favorable rating of 3.7, suggesting that guidance and expert involvement are relatively effective. However, transparency of processes scored lower at 3.1, reflecting uncertainty or inconsistency in selection and approval procedures. Funding adequacy received a score of 3.2, showing that although grants are accessible, students still perceive financial limitations. Overall satisfaction stood at 3.6, demonstrating a generally positive but improvable perception of the ecosystem.

The analysis of major challenges faced by student entrepreneurs highlights the factors that influence startup growth in Gujarat. Lack of funding emerged as the most significant challenge, experienced by 53% of respondents. Limited market knowledge was identified by 41%, pointing to a gap in industry exposure and customer understanding among students. Insufficient mentorship and regulatory delays were also reported, affecting 30% and 23% of students respectively. Additionally, 26% struggled with technology and prototype development costs, which is common in innovation-driven student startups. Team management issues affected 18% of respondents, showing that leadership and collaboration skills remain areas for development.

Overall, the data indicates that Gujarat's government initiatives—especially SSIP—have made a substantial positive impact on student entrepreneurship by offering financial and infrastructural support. However, challenges related to investment distribution, market exposure, mentorship quality, and policy transparency continue to affect emerging ventures. The findings underscore the need for enhanced industry-academia linkages, improved investor engagement, and stronger capacity-building programs for entrepreneurship students in Gujarat.

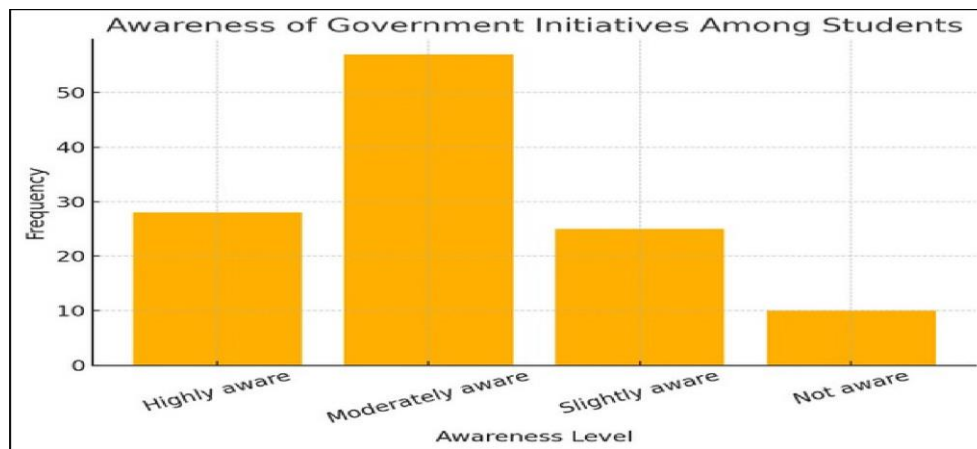


Figure 1 illustrates the level of awareness entrepreneurship students have regarding key government startup initiatives such as SSIP, i-Hub, and Startup Gujarat. The chart shows that a large proportion of students (57 respondents) are moderately aware of these schemes, while 28 students are highly aware, indicating that government outreach efforts are fairly effective. However, a notable number of students (25 slightly aware and 10 unaware) still lack complete information about available programs. This suggests the need for institutions and government bodies to strengthen communication channels to ensure maximum student participation in startup support initiatives.

VI. RESULTS

The results of the study reveal several key insights into the investment distribution and the impact of government initiatives on the Gujarat startup ecosystem. The demographic findings show that out of 120 entrepreneurship students, 56.7% were male and 43.3% were female, indicating balanced participation in entrepreneurial activities. The age distribution highlights that the majority of respondents (59%) were between 21 and 23 years old, representing the most active stage for startup exploration and innovation. With regard to awareness of government-supported initiatives such as SSIP, i-Hub, and Startup Gujarat, 47.5% of students reported moderate awareness, while 23% were highly aware. Only 8.7% indicated no awareness. This suggests that although most students are informed about entrepreneurship schemes, a considerable portion still lacks full exposure to available support systems.

Among the 36 student founders surveyed, SSIP emerged as the most accessible funding avenue, with 33% receiving grants under the scheme. Bootstrapping was the second most common approach at 28%, whereas only 11% received angel investment. Funding under Startup Gujarat and incubator support each accounted for 14%. These findings indicate that government grants play a significant role in enabling early-stage student ventures, while private investor engagement remains limited. Student perceptions of government support show a generally positive response. Infrastructure quality received the highest mean score (3.9), followed by mentorship support (3.7). Accessibility of schemes was rated at 3.4, whereas transparency of processes (3.1) and funding adequacy (3.2) were rated comparatively lower. The overall satisfaction score of 3.6 suggests that students value the available support but expect improvements in transparency and financial assistance.

The major challenges identified by respondents include lack of funding (53%), limited market knowledge (41%), and technology or prototype development costs (26%). Other issues such as insufficient mentorship, regulatory delays, and team management difficulties also appear frequently. These challenges highlight practical barriers that continue to affect the growth and sustainability of student-led startups in Gujarat. Overall, the results indicate that government initiatives have a positive influence on encouraging student entrepreneurship, yet gaps remain in investor engagement, awareness levels, financial adequacy, and practical business exposure.

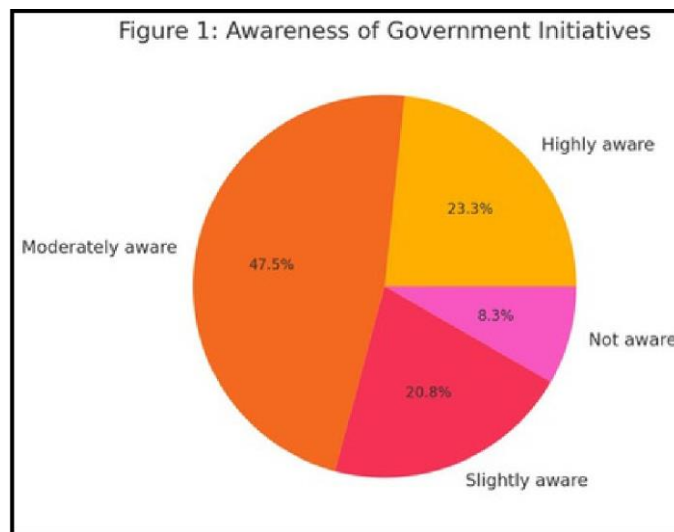


Figure 1: Awareness of Government Initiatives

Figure 1 presents a pie chart showing the level of awareness among entrepreneurship students regarding major government startup initiatives such as SSIP, i-Hub, and Startup Gujarat. The data indicates that nearly half of the respondents (47.5%) possess moderate awareness, suggesting that these schemes are fairly visible within academic institutions, yet not fully understood in depth. A significant portion, 23%, reported high awareness, demonstrating strong engagement among students who are likely involved in innovation activities, incubators, or idea development programs. Meanwhile, 20.8% of the respondents were only slightly aware of the initiatives, indicating that existing outreach programs may not be reaching all students equally. The remaining 8.7% were completely unaware of any startup-related government programs, which reflects a small but notable communication gap.

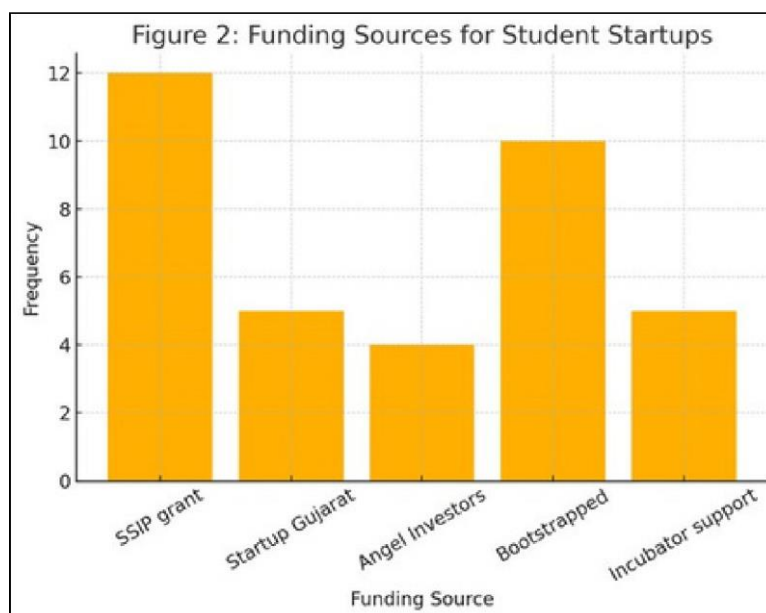


Figure 2: Funding Sources for Student Startups

Figure 2 illustrates the distribution of funding sources accessed by the 36 student startup founders who participated in the study. The bar chart clearly shows that SSIP grants represent the most significant funding mechanism, supporting 33% of student ventures. This confirms that SSIP plays a crucial role in reducing financial barriers for young innovators, especially at the prototype and early validation stages. Bootstrapping, which accounts for 28% of funding

sources, demonstrates that many students still depend on personal savings or family support, highlighting limited external investor engagement. Seed funding from Startup Gujarat (14%) and incubator assistance (14%) reflects moderate utilization of state-level support systems, suggesting that these programs offer value but may require stronger outreach or simplified processes. The lowest percentage, 11%, represents funding from angel investors, pointing to minimal private-sector participation at the student level.

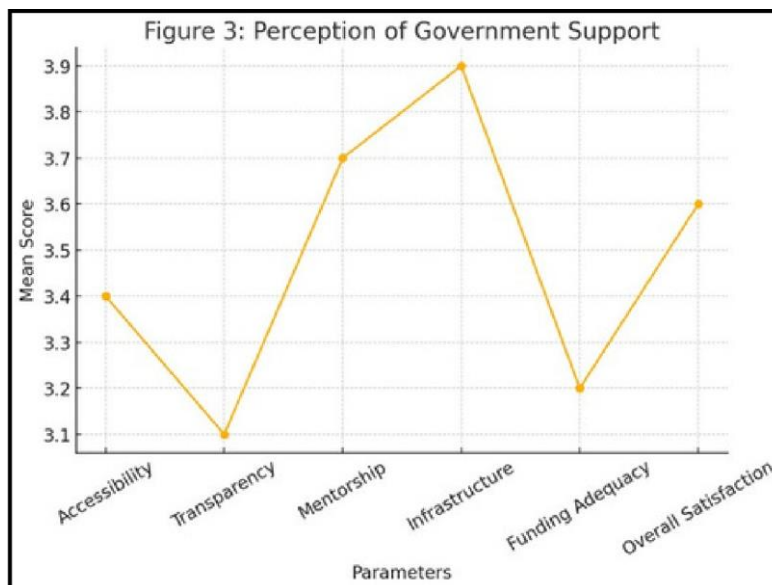


Figure 3: Perception of Government Support

Figure 3 displays a line graph representing students' perception of various dimensions of government support on a 5-point scale. The highest-rated parameter is infrastructure quality, with a mean score of 3.9, showing strong satisfaction with facilities such as labs, incubation centers, co-working spaces, and technical resources offered through SSIP and i-Hub. Mentorship support follows with a score of 3.7, indicating that students appreciate the guidance received from experts, faculty mentors, and startup coaches. Accessibility of schemes, rated at 3.4, reflects moderate ease in applying or obtaining information about grants and incubation opportunities. However, transparency of processes scored lower at 3.1, suggesting students experience uncertainty regarding selection criteria, evaluation procedures, or the fairness of funding allocation.

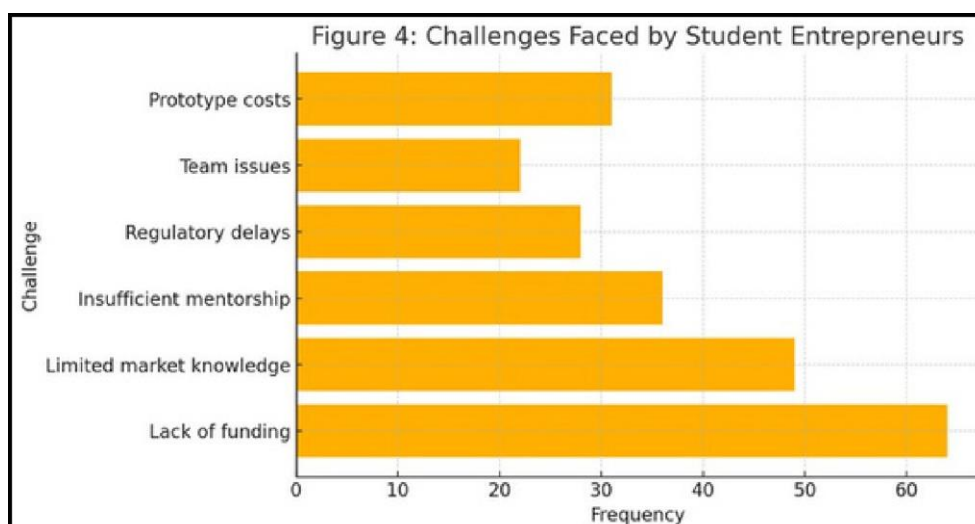


Figure 4: Challenges Faced by Student Entrepreneurs

Figure 4 uses a horizontal bar chart to depict the challenges experienced by student entrepreneurs in Gujarat. The most prominent issue is lack of funding, reported by 53% of respondents, highlighting that financial limitations remain a significant barrier even with existing government schemes. Limited market knowledge, faced by 41% of students, indicates that many early-stage founders struggle to understand customer needs, market size, competition, and business feasibility. Technology and prototype development costs, affecting 26%, point to financial strain during experimentation and product-building phases. Insufficient mentorship (30%) reveals that some students require more personalized business guidance, expert feedback, or industry exposure. Regulatory and approval delays (23%) suggest procedural hurdles that slow down project development, funding disbursement, or startup registration. Team management issues, identified by 18%, highlight difficulties in forming and sustaining committed teams—an essential factor for startup success.

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