

Determinants of Entrepreneurial Performance in Contemporary India: A Multi-Dimensional Review

B. Lalramengmawia¹, Dr. K. Lalromawia²

¹Research Scholar, Department of Management, Mizoram University

²Assistant Professor, Department of Management, Mizoram University

Abstract

This article provides a comprehensive synthesis of the multifaceted factors influencing entrepreneurial performance in the contemporary Indian landscape. Drawing conclusions from a diverse range of recent studies, it examines how entrepreneurship has transitioned from a theoretical concept to a tangible driver of socio-economic transformation, poverty alleviation, and rural development.

The analysis categorizes success determinants into internal and external clusters. Internally, the study highlights the critical role of human capital (managerial skills, prior experience), and psychological traits (self-efficacy, risk propensity, and emotional intelligence). Externally, it evaluates the impact of the macro-environment, including financial accessibility, physical and digital infrastructure, and the moderating role of socio-cultural norms such as caste, family background, and gender-role ideology. Furthermore, the article reviews the efficacy of government initiatives like Start-up India and MUDRA, noting that while they have lowered entry barriers, bureaucratic hurdles and regional disparities in implementation persist. The findings suggest that entrepreneurial success in India is a result of the dynamic interaction between personal resilience and the ability to navigate institutional voids.

Keywords: Entrepreneurial performance, Human capital, Psychological determinants

1. Introduction:

Entrepreneurship has become a major factor for India's economic growth, innovation and employment generation. In the contemporary Indian landscape, it acts as a tangible driver of economic prosperity and large scale employment generation, rather than just a theoretical concept (Mahalakshmi, et al., 2023). Entrepreneurship is not merely an economic exertion or activity; it rather acts as a catalyst for socio-economic transformation alleviating poverty and standard of living (Dubay et al., 2024). Rural entrepreneurship can tackle unemployment and encourage utilization of local resources driving rural economies (Acs, et al., 2006).

Despite the rapid increase in new ventures, the sustainability and performances of the entrepreneurs vary significantly. Entrepreneurial performance is not merely a driven by personal ambition, it is deeply woven into the nation's socio-economic system. The theoretical foundations of entrepreneurial performance often categorize success determinants into internal and external clusters. Internally, human capital theory proposed that the specific knowledge, skills and the psychological traits of an individual have significant economic value (Marvel et al., 2016). Research focusing on Indian context indicates that personal

attributes such as, need for achievement, self-confidence, and a high propensity for risk-taking are critical predictors of firm success (Nayak, et al., 2025). Further, cognitive versatility and entrepreneurial competencies enable individuals to recognize and make use of opportunities that others might unnoticed (Shane & Venkataraman, 2020).

Spatial determinants, such as the quality of local physical infrastructure including electricity, roads and telecommunications and the educational level of the workforce are among the strongest predictors of whether an enterprise will successfully enter and survive in the formal sector. Additionally, socio-cultural factors play a moderating role; family status, social networking (socio-capital) and traditional gender roles can either provide a supportive safety net or act as barrier to upscaling operations (Agarwal, et al., 2021). Financial capital remains a fundamental lifeline of business showing that the growth potential of a new venture is significantly higher when an individual has access to diverse funding sources (Gupta, et al., 2023)

Understanding the multifaceted nature of these success factors is essential for policy makers and practitioners aiming to foster a strong business environment. The performance of Indian firms is frequently shaped by the interaction between personal resilience (including managerial agility, deep contextual knowledge) and the ability to navigate, fill or avoid institutional voids (Shivani, et al., 2006). For example, female entrepreneurs in India's micro-service sectors often rely on specific cluster of behavioral competencies to overcome business challenges (Mahajan, 2022).

2. Research Methodology and Theoretical framework:

This article employs a qualitative, systematic review of literature to investigate the determinants of entrepreneurial performance within the Indian context. The methodology involves a thematic synthesis of contemporary research (2006–2025), specifically focusing on peer-reviewed journals, government reports, and institutional studies. The identified literature was analyzed using a narrative synthesis approach, allowing for the categorization of success factors into internal (psychological and human capital) and external (economic, infrastructural, and regulatory) clusters. This methodology ensures a multi-dimensional perspective, capturing the nuances of marginalized groups, rural-urban disparities, and the evolving digital landscape in India.

The study is grounded in the Integrated Model of Entrepreneurial Performance, which synthesizes Human Capital Theory, the Resource-Based View (RBV), and Institutional Theory; Human Capital Theory provides the basis for analyzing how individual knowledge, psychological traits like self-efficacy, and formal education translate into economic value (Marvel, Davis, & Sproul, 2016). The Resource-Based View is applied to understand how entrepreneurs leverage internal competencies and external resources such as financial capital and social networks to achieve a competitive advantage. Finally, Institutional Theory serves as the overarching lens to explain how formal structures (government policies, infrastructure) and informal norms (caste, gender roles, and family support) create the "ecosystem" that either enables or constrains firm survival.

3. Key Conceptual Factors Influencing Entrepreneurial Performance:

Financial and Economic Environment

Access to finance is considered as a critical determinant of entrepreneurial performance. The availability and access to capital enables the entrepreneurs in investing in technology, marketing, operations and expansion of their businesses. Risk-taking, self-confidence, financial factors significantly influence the

success of women entrepreneurs (Kumar & Mehraj, 2024). It is a major setback for start-ups when there is limited access to finance. For women and marginalized groups (SC/ST) restrictive collateral, fear of repayment, and bias in lending lead to financial exclusion and lower business growth (Singh, et al., 2024). Firm attributes, financing sources and firm life cycle stage increase access to finance, while financial hurdles such as collateral, complex procedures and high interest reduce access and hinders performance (Tanzeela, et al., 2024). Sound financial management practices (capital budgeting, cash, stock, receivable management, capital structure design, use of IT) are positively related with small enterprise performance in India (Goala & Awungshi, 2024).

Supportive entrepreneurial ecosystem (EE) with strong institutions, policy support, infrastructure and culture directly boosts SME performance and indirectly through entrepreneurial resilience in post-pandemic India (Sahu & Panda, 2024). Micro- and macro-environmental conditions such as competition, demand growth, regulations and infrastructure significantly affect the entrepreneurial success and perceived socio-economics benefits (Singh, et al., 2022). Economic factors (prices, demand, income levels, markets) are the single most influential cluster in empowering rural entrepreneurs, more than social factor, environmental factor and motivational factor (Maran, et al., 2021). In the case of MSMEs in Jammu & Kashmir both micro environment (customers, suppliers, competitors) and macro environment (government policy, infrastructure, finance, socio-cultural context) significantly increase entrepreneurial success, which in turn improves perceived socio-economic benefits (Singh, et al., 2022).

Psychological Factors:

Self-efficacy, achievement and locus of control significantly predict the performance among rural entrepreneurs. Entrepreneurial passion, when channeled through self-efficacy supports persistence and performance (Feng & Chen, 2020). Achievement motivation is a key across regions, but risk taking and innovativeness boost the entrepreneurial drive (Acharyaa, et al., 2007). Entrepreneurs with personality traits such as extraversion, openness, innovativeness, self-confidence and tolerance for ambiguity showed better performance than those without it. Entrepreneurial self-efficacy emerges as a central predictor of entrepreneurial intention and preparation among Indian students and budding entrepreneurs (Sharma et al., 2024). Among Indian women entrepreneurs, higher emotional intelligence and innovativeness significantly predict entrepreneurial success (Kovid, Singh, et al., 2025). Perceived emotional support also significantly increase venture performance in Indian Women through entrepreneurial passion and persistence (Saleem, et al., 2023). Across Indian studies, self-efficacy, certain personality traits (extraversion, openness, innovativeness), emotional intelligence, passion and perceived support are the most consistent psychological drivers of entrepreneurial intention and performance, while fear of failure and maladaptive biases can hinder outcomes.

Human Capital and Education:

Formal education by itself does not directly predict entrepreneur's performance; it works through human skills such as managerial skills, interpersonal skills and problem solving skills which in turn improve the performance. Knowledge management practices and experience strengthen the link between skills and performance (Singh & Parayitam, 2025). (Dubay & Gupta, 2024) have conducted a cross-sectional survey of 255 entrepreneurs in Madhya Pradesh from the field of agriculture and manufacturing sectors and found that higher educational levels, access to credit, awareness of government support programs predicts entrepreneurial success and performance which was confirmed through multiple regression analysis showing positive coefficients for these factors. The study highlights the demographic, financial, educational and policy influences recommending enhanced financial inclusion, targeted training, gender

specific interventions and better policy implementation to foster growth in rural economy and reduce rural-urban disparities. Formal education and prior industry experience collectively known as human capital provide entrepreneurs with the cognitive resources necessary to navigate market volatility.

Education and prior business experience are key socio-cultural characteristics influencing entrepreneurial orientation and indirectly performance. In Gujarat SMEs, higher educational levels significantly increase innovativeness and risk taking, while prior business experience enhances innovativeness (Limbasiya et al., 2025).

Socio-Cultural Factors:

Socio-cultural factors include family structure and support, caste and community norms, gender role ideology, religion, social networks and broader cultural values such as risk tolerance, collectivism and power distance. These shapes attitudes towards entrepreneurship, access to resources and legitimacy of business ownership as a career (Thornton, et al., 2011). Institutional and cultural approaches argue that informal norms are as important as formal policies in explaining entrepreneurial activity and performance (Thornton, et al., 2012). Family background is a central determinant of entrepreneurial decisions and performance in India. Coming from business families increases entrepreneurial orientation, especially proactiveness and opportunity pursuit compared with agricultural or non-business families (Limbasiya, et al., 2025). Family support such as financial-emotional and role modelling strongly predicts survival and performance of women owned enterprises (Mukherjee, et al., 2006). Gendered socio-cultural expectations substantially shape entrepreneurial performance. Indian women frequently face strong gender role ideology that places primary responsibility on domestic and caregiving roles, limiting time, mobility and network building for business (Jha & Alam, 2022). Caste, religion and family structure are significantly linked to entrepreneurial success for both male and female entrepreneurs (Mukherjee, et al., 2006). Certain caste and communities possess stronger commercial traditions, dense business networks and greater tolerance for entrepreneurial risk which translate into better performance outcomes. Marginalized groups, with weaker asset bases and entrenched social hierarchies, often pursue entrepreneurship primarily for survival, facing constrained growth prospects (Bhunia & Siddika, 2023).

Infrastructure factors:

Entrepreneurial performance in India is strongly influenced by infrastructure quality. Physical infrastructure (roads, power, logistics) and workforce education are amongst the strongest predictors of new firm entry across Indian districts in both manufacturing and services. Better local infrastructure access is linked to higher entrepreneurship, especially when combined with supportive industrial clusters (agglomeration economies) (Ghani, et al., 2011). At ecosystem level, physical and legal infrastructure along with availability of finance and government programs are the core health factors of India's entrepreneurial ecosystem (Aggarwal & Kashiramka, 2025). Internet and digital infrastructure are particularly conducive to startup formation compared with traditional transport infrastructure (Audretsch, et al., 2015). Rural and women entrepreneurs are highly constrained by weak digital connectivity, law and order and e-governance; improving these raises entrepreneurial success and rural development (Balaji, et al., 2024). Differences in institutional quality across states (regulations, enforcement, property rights, finance access) strongly explain regional disparities in entrepreneurship (Oniya, 2024). National and state schemes (Startup India, Make in India, Mudra, Standup India) combine financial, tax and infrastructure support boosting startup numbers but leaving issues of funding gaps, bureaucracy and uneven regional development (Ghodake, 2025).

Government policies and regulatory framework:

Government policies in India have substantially boosted entrepreneurship, but effects vary by region, types of firm and policy design. Schemes like Startup India, MUDRA, Stand-up India, CGTMSE and tax incentives increase firm creation, credit access and financial inclusion, especially for marginalized groups (Saukar & Basavapattan, 2025). MSME funding, credit schemes, and innovation hubs correlate with higher startup registrations, job creation and innovation activity, conditional on effective implementation and awareness (Jain & Rane, 2025). Simplified registration, bankruptcy code, liberalized FDI and GDT have improved business climate and reduced entry barriers supporting new venture success and attracting domestic and foreign investment (Soni, et al., 2025). However, complex procedures, bureaucratic delays and fragmented policies still constrain performance, especially for smaller and rural firms (Ali & Baijal, 2024). Cross-country evidence shows regulatory costs generally reduce both the quantity and innovation quality of entrepreneurship, with too many or too few procedures both harmful (David, et al., 2024). Initiatives such as Digital India, Atal Innovation Mission, incubators, skill missions, and innovation catalysts strengthen infrastructure, mentoring, and human capital, improving survival and growth of tech and sustainable ventures (Rajamoorthi, 2025). State comparisons show that stronger incubation and public support (e.g., Kerala) yield more sustainable, growth-oriented youth ventures, while primarily financial-incentive models (e.g., Tamil Nadu) generate higher startup counts but less sustainability (Kumar, et al., 2025).

4. Conclusion:

In light of the evidence, entrepreneurship in India has evolved from a theoretical concept into a powerful engine for socio-economic transformation, directly addressing poverty and rural development. This shift highlights that success is not merely a by-product of individual ambition or perseverance; rather, it is deeply embedded in the nation's broader socio-economic structure. Authentic progress occurs when personal resilience and managerial agility interact effectively with a supportive institutional environment, allowing entrepreneurs to navigate or bypass traditional systemic barriers that have historically hindered growth.

The performance of entrepreneurial venture is rarely determined by a single variable but instead arises from internal and external factors. Internally, psychological traits such as self-efficacy and a high propensity for risk-taking provide the foundation, while human capital; specifically, practical skills rather than just formal degrees unlocks real economic value. These personal attributes must be complemented by external factors like robust physical and digital infrastructure, alongside a strong social safety net comprising family support and business networking, to ensure a long-term survival in a volatile market. Indian policymakers must look beyond basic financial incentives to cultivate a truly sustainable ecosystem that prioritizes quality and longevity over substantial amount of new registrations. This requires targeted interventions that address the unique socio-cultural and digital barriers faced by women and rural innovators, ensuring that marginalized groups are not just entering the market for survival but for scalable growth. By shifting the focus of education toward behavioural competencies and knowledge management, the ecosystem can foster more resilient, growth-oriented ventures that contribute to lasting economic prosperity across all regions of the country.

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