Prifysgol Cymru
Y Drindod Dewi Sant
University of Wales
Trinity Saint David

An analysis of the impact of government policies on entrepreneurship in India's SMEs. A case study of Paytm

Subject Code: LCMB7020

Lecturer: Dr Jayalakshmi Gopalkrishnan

Course: MBA

Term: 3

Student Name: Parth Kapadiya

Student Number: 2228187

Acknowledgement

I would like to express my sincere appreciation to my supervisor, Dr Jayalakshmi Gopalkrishnan, for their invaluable guidance and perceptive feedback during the entirety of the dissertation process. Your intellectual prowess and dedication to scholarly distinction have influenced this investigation, and your guidance has been of immense worth in assisting me to navigate the intricacies of the research.

Furthermore, I wish to extend my gratitude to the esteemed faculty and academic personnel at the University, whose unwavering commitment to cultivating inquisitiveness of the highest calibre has fostered an intellectually stimulating milieu. The support and scholastic opinions you have provided have been crucial in influencing the development of the research inquiries and approaches utilised in this dissertation.

A sincere expression of gratitude is extended to my peers and acquaintances who offered assistance, motivation, and a culture of cooperation throughout the diverse stages of this scholarly expedition. This process has been rendered not only intellectually stimulating but also pleasurable by your camaraderie; difficulties have been transformed into chances for development.

I would like to extend my sincere appreciation to the survey respondents whose insights and participation significantly enhanced the quantitative component of this study. The data you have contributed has been of great worth, as it has facilitated a more profound comprehension of the complex interplay between government policies and Small and Medium Enterprises (SMEs) in India.

Ultimately, I express my gratitude to my family, whose steadfast encouragement, comprehension, and support saw me through the peaks and valleys of this scholarly pursuit. Your unwavering confidence in my abilities has served as an impetus, and for that I am extremely appreciative of the encouragement and affection that you have graciously donated to me. Your participation in this academic endeavour and your input in ensuring the successful completion of this dissertation are greatly appreciated.

E-Declaration Form

PRIFYSGOL CYMRU
Y Drindod Dewi Sant
UNIVERSITY OF WALES
Trinity Saint David

Master's Degrees by Examination and Dissertation

Declaration Form.

1. This work has not previously been accepted in substance for any degree and is not being concurrently submitted in candidature for any degree.

Signed: Parth Kapadiya

Date: 08/02/2024

2. This dissertation is being submitted in partial fulfilment of the requirements for the degree of Master in Business Administration.

Signed: Parth Kapadiya

Date: 08/02/2024

3. This dissertation is the result of my own independent work/investigation, except where otherwise stated.

Other sources are acknowledged by footnotes giving explicit references.

A bibliography is appended.

Signed candidate: Parth Kapadiya

Date: 08/02/2024

4. I hereby give consent for my dissertation, if accepted, to be available for photocopying, inter- library loan, and for deposit in the University's digital repository

Signed (candidate): Parth Kapadiya

Date: 08/02/2024

Supervisor's Declaration.

I am satisfied that this work is the result of the student's own efforts.

Signed: Dr Jayalakshmi Gopalkrishnan

Date: 08/02/2024

Abstract

This dissertation conducts an extensive examination of the intricate relationship between government policies and Small and Medium Enterprises (SMEs) in India. It achieves this by utilising a mixed-methods approach to extract nuanced insights. The study reveals a multiplicity of challenges that small and medium-sized enterprises (SMEs) face via qualitative analysis employing NVivo thematic coding. One such challenge is the widespread lack of awareness concerning government incentives and programmes. This discovery emphasises the urgent requirement for focused efforts to improve digital literacy and distribute knowledge regarding accessible support systems. Moreover, the presence of financial limitations becomes a substantial impediment to the expansion of small and medium-sized enterprises (SMEs), underscoring the need for customised financial aid initiatives that empower SMEs to successfully navigate regulatory structures.

Quantitative survey results, when combined with qualitative findings, unveil an intricate terrain of perspectives held by SMEs with respect to the effectiveness of government policies. Although a considerable percentage of participants demonstrate trust in the extent to which policies correspond with their stated goals, a considerable portion maintains a cautiously positive or neutral stance, suggesting that there are aspects of the policies that could be improved. The Paytm case study illuminates the significant ramifications that governmental policies have on specific businesses, specifically in the rapidly expanding fintech and digital payments industry. The subsequent course of action taken by Paytm in the wake of demonetization exemplifies how governmental interventions can significantly influence the entrepreneurial domain, providing SMEs with guidance on how to navigate regulatory obstacles in the digital space.

Table of Contents

Acknowledgement 1
E-Declaration Form 2
Abstract 3
1. Introduction 6
1.1 Background and Context 6
1.2 Research Rationale 7
1.3 Significance of the Study 8
1.4 Research Aims and Objectives 9
1.4.1 Research Aim 9
1.4.2 Research Objectives 9
1.5 Research Questions 10
1.6 Structure of the Dissertation 10
1.7 Summary 11
2. Literature Review 13
2.1 Introduction 13
2.2 Key Concepts 14
2.3 Entrepreneurial Dynamics in Indian SMEs 17
2.4 Government Policies and SMEs in India 18
2.5 Theoretical Frameworks 20
2.5.1 Ács and Szerb (2006) Framework 20
2.5.2 Bruce and Deskins' (2010) Tax Policy Framework 21
2.6 Digital Transformation and Fintech Adoption in Indian SMEs 22
2.7 Global Economic Trends and their Influence on Indian SMEs 24
2.8 Social Entrepreneurship in the Context of Indian SMEs 25
2.9 Conceptual Framework 26
2.10 Research Gap 28
2.11 Conclusion 28
3. Research Methodology 29
3.1 Research Onion Framework 29
3.1.1 Philosophical Approach 29
3.1.2 Research Strategy 30
3.1.3 Time Horizon 30
3.1.4 Data Collection Methods 31
3.1.5 Data Processing Techniques 31
3.1.6 Scope 32

3.2 Ethical Considerations 33
4. Data Analysis 34
4.1 Qualitative Analysis 34
4.2 Quantitative Analysis 41
4.2.1 Demographic Characteristics 41
4.2.2 Close Ended Questions 47
5. Discussion of Findings 78
5.1 Qualitative Findings 78
5.2 Quantitative Findings 79
6. Recommendations 81
7. Conclusion 83
7.1 Summary of Findings 83
7.2 Limitations 84
7.3 Conclusion 85
References 87
Appendices 96
Survey Questions 96
Ethics Form 107

1. Introduction

1.1 Background and Context

Entrepreneurship in India's Small and Medium Enterprises (SMEs) has been an enthralling and revolutionary journey, intimately knit into the fabric of the country's economic environment. Previously confined to local areas, these firms have emerged as critical contributors to India's economic development, as seen by their roles in job creation, innovation, and adaptive resilience. The evolution of SMEs highlights not just their dynamic responses to market forces, but also their critical role in propelling India to global economic importance. The history of SMEs in India reflects a broad and multifaceted story ranging from traditional industries to modern services (Baporikar, 2013; Anthony and Joseph, 2014). This variety illustrates the adaptability of SMEs, which play an important role in shaping the nation's economic mosaic. SMEs have showed a remarkable ability to navigate through problems, adapt to evolving market dynamics, and contribute considerably to the country's overall economic growth.

The digital age has heralded a new era for SMEs in India, highlighted by technological developments, the introduction of digital platforms, and disruptive financial technology (fintech) innovations (Dhingra, Agarwal and Ashok, 2021). These changes have not only reshaped the operational landscape for SMEs, but they have also introduced new opportunities and difficulties. Understanding the subtle impact of government policies on SMEs, particularly in the digital sphere, becomes not just relevant but critical in this setting. Recognising the importance of SMEs, the Indian government has enacted a variety of policies and initiatives aimed at promoting their growth, ensuring financial stability, and increasing global competitiveness (Todd and Javalgi, 2007). This policy landscape, on the other hand, is diverse and dynamic, adapting to the changing needs of SMEs and the broader economic climate. Understanding the intricate relationship between government interventions and the entrepreneurial landscape in India necessitates a study of these policies and their influence on SMEs.

This study sits at the crossroads of history, modern digital dynamics, and government policy influences on Indian SMEs. It aims to uncover the multidimensional nature of SMEs in today's period, which is marked by rapid technological breakthroughs and revolutionary shifts in business models. The paper employs typical case studies, with a special focus on firms such as Paytm, to explain this complexity. Paytm, as a digital

payments behemoth, exhibits the entrepreneurial drive and adaptability that characterises successful SMEs (Bhatia-Kalluri and Caraway, 2023). It is more than just a case study; it is a microcosm of the greater SME experience in negotiating the complex web of government policies. The study recognises that the influence of legislation can differ between businesses and sectors, and the digital payments industry, as represented by Paytm, provides a prism through which to examine the larger entrepreneurial landscape.

1.2 Research Rationale

The primary motivation for this study is to fulfil the crucial requirement for a thorough comprehension of the ramifications of governmental policies on Small and Medium Enterprises (SMEs) in India. SMEs are an indispensable pillar of the Indian economy, making substantial contributions to both employment creation and overall economic expansion. Nevertheless, the complex interplay between governmental policies and their impact on entrepreneurial results has yet to be thoroughly investigated. This study aims to address a significant knowledge gap by examining the congruence between the intended objectives of policy frameworks and their practical execution. By doing so, it endeavours to shed light on the efficacy and logical progression of governmental interventions aimed at bolstering small and medium-sized enterprises (SMEs).

Moreover, information regarding the future ramifications of present policy paths on small and medium-sized enterprises (SMEs) in India is critical so that policymakers, entrepreneurs, and other interested parties can make well-informed decisions. In an ever-changing business environment, it is critical to comprehend the potential ramifications of current policies in order to effectively develop strategic initiatives. Furthermore, the incorporation of a representative case study, exemplified by Paytm, enhances the research's practicality by providing a tangible account of the experiences and responsibilities of a significant participant in the SME industry. The objective of this comprehensive approach is to provide significant contributions that can shape policy recommendations, bolster entrepreneurial strategies, and foster a more robust and flourishing small and medium-sized enterprise (SME) ecosystem in India.

1.3 Significance of the Study

First and foremost, this research is significant academically because it adds to the current body of knowledge in entrepreneurship studies, policy research, and the junction of these fields. The study provides a unique vantage point for scholars and researchers seeking a deeper knowledge of the shifting dynamics in the entrepreneurial landscape by delving into the complex influence of government policies on SMEs, particularly in the context of the digital age. Furthermore, the study's emphasis on realistic case studies, with Paytm as the key actor, provides a practical dimension to academic investigation. The research goes beyond theoretical frameworks by including real-world examples of successful SMEs navigating the maze of government policies. This technique broadens the study's findings' applicability, making it a significant resource for educators, students, and researchers attempting to bridge the gap between theory and practice in entrepreneurship studies.

From a practical aspect, the study's conclusions are extremely important for policymakers, governmental entities, and business players involved in the development of economic policies. Understanding the subtleties of policy impact is critical for creating effective and focused interventions as SMEs continue to be critical contributors to India's economic growth. Policymakers can use the findings of this study to improve existing legislation, create sector-specific initiatives, and establish an atmosphere that encourages SMEs to develop sustainably. The study's investigation of digital transformation within SMEs corresponds to the current trend of India's economic landscape, in which technology plays a transformative role. The findings will be especially valuable to fintech companies, digital payment systems, and digital businesses. The study's findings can help these businesses navigate regulatory frameworks, take advantage of government incentives, and strategically position themselves in the expanding digital environment.

This research contributes to a larger knowledge of the entrepreneurial journey in India, beyond academics and policymakers. Entrepreneurs, business executives, and industry practitioners stand to benefit from new insights into the complex interplay between government policies and SME dynamics. The study educates entrepreneurs with knowledge that may drive strategic decision-making, encourage innovation, and

increase the resilience of their businesses by unravelling the complexity of policy influence.

1.4 Research Aims and Objectives

1.4.1 Research Aim

The primary aim of this study is to conduct a thorough analysis of the effects that government policies have on Small and Medium Enterprises (SMEs) in India. Specifically, the research seeks to elucidate the complex ways in which these policies affect entrepreneurial outcomes. By conducting a thorough analysis of the congruence between the stated objectives of policy frameworks and their practical execution, this research endeavours to offer a nuanced comprehension of the efficacy and logical consistency of governmental interventions aimed at bolstering small and medium-sized enterprises (SMEs). Moreover, the study aims to predict the forthcoming consequences of the present policy paths on small and medium-sized enterprises (SMEs) in India. This provides a proactive outlook that supports stakeholders, policymakers, and entrepreneurs in their strategic deliberations. Furthermore, the research endeavours to examine the intricacies of Paytm's operations as a representative case study, shedding light on its significance and encounters within the wider SME sector. By doing so, it hopes to augment the collective comprehension of the intricate relationship between governmental policies and the dynamics of small and medium-sized enterprises (SMEs) in India.

1.4.2 Research Objectives

- To assess the intricate impact of government policies on Small and Medium Enterprises (SMEs) in India, unravelling the multifaceted dimensions of their influence on entrepreneurial outcomes.
- To scrutinize the alignment between the intended goals of policy frameworks and their actual implementation, providing a nuanced understanding of the effectiveness and coherence of government interventions in supporting SMEs.
- To forecast the future implications of the current policy trajectories on Indian SMEs, offering a forward-looking perspective that aids policymakers, entrepreneurs, and stakeholders in strategic decision-making.
- To delve into the dynamics of Paytm as a representative case study, illuminating its role and experiences within the broader SME landscape.

1.5 Research Questions

- How have government policies directly influenced the operational landscape, growth, and challenges faced by Small and Medium Enterprises in India?
- To what extent do the stated objectives in government policies targeting SMEs align with the actual outcomes and implementation on the ground?
- What are the anticipated consequences and potential future scenarios resulting from the continuation of existing government policies affecting SMEs in India?
- How does the experience of Paytm, a leading player in the fintech and digital payments sector, illustrate broader trends and lessons relevant to SMEs within the Indian entrepreneurial landscape?

1.6 Structure of the Dissertation

- Literature Review: This chapter critically examines the entrepreneurial dynamics inside Indian SMEs, stressing their historical relevance as well as current concerns. It delves into the complex relationship that exists between government policies and SMEs, providing a comprehensive picture of the policy landscape's impact on entrepreneurial outcomes. Furthermore, the chapter introduces and evaluates five theoretical frameworks, each of which offers a unique viewpoint on the interaction between government interventions and entrepreneurship. The impact of digital transformation, global economic trends, and social entrepreneurship on Indian SMEs is thoroughly investigated, giving a thorough foundation for the future research.
- Research Methodology: The research technique is discussed in this chapter, which employs the research onion structure. It explains the philosophical perspective that guided the study, the research strategy selected, and the time horizon established in light of the changing character of government policy. The methodical explanation of data gathering methods and processing procedures emphasises the importance of secondary sources, with a focus on government databases, yearly reports, and credible third-party databases. The chapter discusses the study's scope, focusing on geographical and sectoral characteristics, as well as ethical considerations such as guaranteeing

transparency, compliance with copyright laws, and the appropriate management of sensitive material.

- Data Analysis: This chapter goes into data analysis in depth, using pie charts, bar charts, and tables to visually display and comprehend complex data. The combination of various data processing approaches intends to provide a more nuanced picture of the influence of government policies on Indian SMEs' entrepreneurship. The chapter elucidates data-identified patterns, trends, and linkages, contributing to a thorough examination of the study questions and objectives.
- Discussion of Findings: This chapter interprets and contextualises findings within theoretical frameworks and current literature, based on the analysed data. It objectively evaluates the effects of government policies on SMEs, taking into account alignment with stated objectives and observed outcomes. In response to research questions, the chapter offers insights on the direct impact of policies on operational landscapes, growth, and issues faced by SMEs. The Paytm instance is explored to highlight broader trends and lessons applicable to the Indian entrepreneurial ecosystem.
- Conclusion: The final chapter summarises major discoveries, theoretical ideas, and practical consequences. It acknowledges study limitations and offers future research topics while reflecting on contributions to understanding the complicated interaction between government policies and entrepreneurship in Indian SMEs. The conclusion, which serves as a capstone, emphasises the importance of the research in academic, policy, and entrepreneurial contexts.

1.7 Summary

The introductory chapter offers an exhaustive examination of the historical and contextual milieu pertaining to Small and Medium Enterprises (SMEs) in India. The economic landscape of the country is profoundly influenced by the transformative trajectory of small and medium-sized enterprises (SMEs), which have evolved from modest, regional inceptions to crucial drivers of employment generation, innovation, and adaptability in both conventional and contemporary sectors.

The emergence of the digital age and ensuing technological advancements, specifically in the field of fintech, are causing significant changes to the operational frameworks of small and medium-sized enterprises (SMEs). Acknowledging the significance of governmental policies in this dynamic context, we provide a justification for our research that emphasises the necessity of addressing current deficiencies in knowledge concerning the complex correlation between policies and entrepreneurial results. The rationale for selecting Paytm as a representative case study is sound, as it highlights the microcosmic nature of the SME experience in general, particularly with regard to navigating the intricate complexities of government policies.

We have also looked at the study's importance from both an academic and practical perspective. The research makes a scholarly contribution to the field of entrepreneurship studies and policy research by providing valuable insights into the dynamic entrepreneurial environment, with a specific focus on the digital era. The study possesses practical significance for policymakers, governmental organisations, and businesses engaged in the formulation of economic policies, particularly in consideration of the rapid digital transformation occurring within small and medium-sized enterprises (SMEs). The chapter also underscores the necessity for a more comprehensive and industry-specific investigation in order to grasp the ramifications of governmental policies on small and medium-sized enterprises (SMEs), specifically in the era of digitalization. The spatial and temporal aspects of policy impact are emphasised, highlighting the need to account for regional discrepancies and the ever-changing character of policies.

In conclusion, this chapter establishes the framework for the forthcoming segments, which consist of a literature review, research methodology, data analysis, discussion of findings, and the concluding section, by delineating the research aims and objectives.

2. Literature Review

2.1 Introduction

This chapter provides an extensive literature review that incorporates a range of crucial aspects necessary for comprehending the entrepreneurial environment of small and medium enterprises (SMEs) in India. Examining the entrepreneurial dynamics of small and medium-sized enterprises (SMEs) in India is the initial step of the investigation, which seeks to decipher their evolutionary past, adaptive strategies, and inventive contributions to economic growth. Following this, we undertake a critical examination of the correlation between government policies and small and medium-sized enterprises (SMEs) in India. Specifically, we scrutinise the historical trajectory of policies that were formulated with the intentions of fostering SME expansion, guaranteeing financial stability, and augmenting global competitiveness. The examination is critical in order to evaluate the efficacy and consistency of these policies, considering the dynamic and varied characteristics of the SME sector.

In addition, an examination of various theoretical frameworks is conducted to provide distinct viewpoints on the interplay between government policies and small and medium-sized enterprises (SMEs). The entrepreneurial ecosystem, fiscal factors influencing entrepreneurial outcomes, and regional factors impacting SME development are all examined through the lens of these frameworks. In addition, we analyse the consequences of digital transformation and fintech implementation in small and medium-sized enterprises (SMEs) in India, exploring the ways in which technological progress alters their daily activities and introduces novel prospects and obstacles. Furthermore, we conduct an examination of worldwide economic patterns and their impact on small and medium-sized enterprises (SMEs) in India, thereby illuminating the manner in which macroeconomic variables mould their course of expansion.

In conclusion, we examine the notion of social entrepreneurship as it pertains to small and medium-sized enterprises (SMEs) in India, emphasising the significance of impact-driven initiatives and social innovation in promoting sustainable development. Our objective of this extensive literature review is to cultivate a nuanced comprehension of the complex dynamics that influence the entrepreneurial environment of small and medium-sized enterprises (SMEs) in India.

2.2 Key Concepts

We will look at the following concepts in the literature review:

Small and medium-sized enterprises

Small and Medium-sized Enterprises (SMEs) are classified as organisations that meet particular requirements regarding scale, which are commonly determined by assets, annual revenue, or employee count. The precise criteria that delineate SMEs may differ among nations and sectors. SME's are critical participants in the Indian economic environment, exemplifying adaptability, resilience, and innovation, according to this study (Karadağ, 2015). Their importance is derived from the considerable impact they have had on job creation, economic expansion, and the overall vitality of the entrepreneurial ecosystem in India. Given that this study examines the complex effects of government policies on small and medium-sized enterprises (SMEs), it is vital to comprehend the attributes, obstacles, and prospects that comprise this heterogeneous SME sector. Through a comprehensive analysis of the diverse aspects that comprise their entrepreneurial results, this study aims to provide valuable contributions that can assist policymakers, entrepreneurs, and stakeholders in developing strategic choices and cultivating a more robust and thriving small and medium-sized enterprise (SME) ecosystem in India.

Entrepreneurship

Entrepreneurship is an intricate and ever-evolving notion that encompasses the entire procedure of recognising, generating, and capitalising on prospects in order to establish and expand a novel enterprise or improve upon preexisting ones. It requires a proactive attitude towards risk-taking, inventive thinking, and resourcefulness in order to generate value and effectuate positive transformations within the economic sphere (Drescher, 2007). Entrepreneurs are individuals who initiate and oversee the operations of businesses by capitalising on their expertise, ingenuity, and foresight. Entrepreneurship affects a variety of endeavours, including the development of new products or services, leadership within organisations, and the formulation of strategic decisions. Entrepreneurship assumes a pivotal role in this study, specifically as it pertains to Small and Medium-sized Enterprises (SMEs) operating in India. A comprehensive comprehension of the intricate correlation between government policies and their influence on the adaptive strategies, innovation, and overall

outcomes of small and medium-sized enterprises (SMEs) requires an awareness of entrepreneurial dynamics.

Government Policies

Government policies encompass a collection of directives, policies, rules, and actions that are devised and executed by governmental entities with the intention of exerting influence, providing guidance, or regulating diverse facets of the socioeconomic activities of a nation. These policies have been formulated with the intention of tackling distinct concerns, attaining specific goals, and fostering an atmosphere that is favourable for economic expansion, societal progress, and stability (Howlett, 2010). Government policies are of paramount importance in influencing the environment of Small and Medium-sized Enterprises (SMEs) in India, as per the findings of this study. All of these policies, which include regulatory frameworks, support programmes, fiscal measures, and financial incentives, are designed to promote the expansion of small and medium-sized enterprises (SMEs), guarantee financial stability, and increase global competitiveness.

Fintech

Fintech, an abbreviation for "financial technology," comprises an extensive collection of cutting-edge technological services and solutions that optimise and simplify financial operations through the utilisation of digital progress (Chishti and Barberis, 2016). Digital payment systems, mobile banking, peer-to-peer lending, blockchain technology, and other digital tools that disrupt conventional financial processes are frequently among these innovations. The implications of Fintech adoption among Small and Medium-sized Enterprises (SMEs) in India are the primary focus of this study. Fintech has significantly transformed the financial environment for small and medium-sized enterprises (SMEs) through the provision of innovative funding channels, streamlined transaction processes, and enhanced financial management applications. It is imperative to analyse the intricacies of Fintech implementation in the SME sector, as this provides insight into the ways in which technological disruptions affect the operational environment, present novel prospects, and present obstacles for these businesses.

Digital Transformation

Digital transformation encompasses the thorough incorporation and application of digital technologies throughout an organization's operations, processes, and functions in order to effectuate significant improvements and changes (Hanelt et al., 2020). This paradigm shift involves the integration of cutting-edge technologies, including but not limited to cloud computing, data analytics, artificial intelligence, and the Internet of Things (IoT). The primary emphasis of this study pertains to the digital transformation occurring within the Small and Medium-sized Enterprises (SMEs) sector of India.

The emergence of digital technologies has precipitated substantial transformations in the way small and medium-sized enterprises (SMEs) operate, encompassing both internal processes and consumer engagements. It is of the utmost importance to comprehend the ramifications of digital transformation, as this knowledge affords SMBs insight into how they manoeuvre through the ever-changing digital environment, react to market pressures, and exploit nascent prospects. In the context of government policies, an analysis of the dynamics of digital transformation in the SME sector is of particular significance due to the intersection it reveals between technological progress, entrepreneurial approaches, and regulatory structures.

Social Entrepreneurship

Social entrepreneurship is an innovative business model that places equal emphasis on financial objectives and the resolution of societal and environmental issues. Social entrepreneurs generate positive social impact through the implementation of sustainable practices and innovative business structures (Konda, Štarc and Rodica, 2015). Frequently, their initiatives centre on addressing challenges including but not limited to poverty reduction, environmental preservation, healthcare availability, and community progress. Social entrepreneurship in the domain of Small and Medium-sized Enterprises (SMEs) in India is a pivotal subject within the scope of this study.

Gaining an understanding of the function of social entrepreneurship within the small and medium-sized enterprise (SME) sector offers valuable insights into the ways in which organisations can advance wider social objectives while simultaneously ensuring their financial sustainability. An analysis of the intricacies surrounding social entrepreneurship in small and medium-sized enterprises (SMEs) in India assumes particular significance when considering government policies, given that it sheds light

on the convergence of social innovation, economic progress, and regulatory structures.

2.3 Entrepreneurial Dynamics in Indian SMEs

The study by Dixit and Pandey (2011) emphasised the critical role that SMEs play in India's economic fabric, emphasising their significant employment-generating capacity. The study positions SMEs as crucial catalysts for success and expansion by emphasising their economic value. It looks into the complex dynamics of SMEs, offering light on their historical evolution and the critical role they play in defining the country's employment landscape. In contrast, Pachouri and Sharma (2016) investigated the challenges to the development of SMEs in India, giving a comprehensive knowledge of financial restrictions, technology barriers, and regulatory barriers. The study investigates the issues that SMEs encounter critically, providing significant insights into the intricacies that entrepreneurs face inside the SME ecosystem. It serves as a foundation for comprehending the contextual intricacies of entrepreneurial dynamics, recognising the varied issues that SMEs face as they grow.

Similarly, Das and Rangarajan (2020) investigated the impact of government policies on SME growth in India. The study evaluates the effectiveness of policy measures aimed at promoting entrepreneurship in the SME sector. The research contributes to understanding the complicated relationship between government interventions and entrepreneurial outcomes by examining the impact of these policies. It establishes the groundwork for understanding how policy frameworks influence SMEs' growth trajectory, offering vital insights for the current study's examination of government policies and their impact on Indian SMEs. Furthermore, Subrahmanya, Mathirajan and Krishnaswamy (2010) research focused on the relationship between technology adoption and innovation within SMEs, with a particular emphasis on how technology might improve SMEs' competitiveness in India. This study emphasises the significance of policies that encourage technology integration, providing light on the significant influence that innovation may have on SMEs. The work provides a significant basis for the current study's analysis of digital transformation and its consequences for Indian SMEs by providing insights into the function of technology in SMEs. Similarly, Kukreja, Bahl and Gupta’s (2021) investigation of the consequences of digital transformation and fintech adoption on SMEs in India, particularly in regard to digital platforms such

as Paytm, is relevant in the context of the current study. The research delves at the specific difficulties and opportunities posed by digital revolutions in the SME sector. The study serves as a forerunner to the current investigation, establishing the framework for comprehending the intricacies of digital adoption in Indian SMEs.

2.4 Government Policies and SMEs in India

The complex interaction between government policies and Small and Medium Enterprises (SMEs) in India has been extensively researched, providing a nuanced understanding of the policy landscape and its impact on entrepreneurial success. Das and Rangarajan's (2020) article provided an incisive analysis of government policies enacted over several decades in India to support the growth and sustainability of SMEs. The study highlights the many forms of assistance provided by policies, such as financial assistance, incentives, and regulatory systems. Das and Rangarajan's study establish the wide background of government interventions, emphasising the complete approach policymakers have taken to build an environment conducive to entrepreneurship. Rajamani et al. (2022) added to the discussion by offering findings on the relationship between SME expansion and official finance channels. The study emphasises the importance of a healthy financial ecosystem by putting light on how government policies affect SMEs' access to credit. Rajamani et al. give valuable insights into the mechanisms by which policies effect the financial viability and growth trajectories of SMEs by investigating the financial features of government interventions. This study bridges the gap to the current study's investigation of the financial repercussions of government policies on Indian SMEs.

The investigation of the Pradhan Mantri Mudra Yojana, a government effort that provides financial aid to small business owners, by Agarwal and Dwivedi (2017) adds another dimension to our understanding of financial support policies. The study assesses the effectiveness of this targeted financial aid, providing observations on the tangible outcomes of government support for SMEs. The work of Agarwal and Dwivedi provides vital insights into the nuances of financial regulations, establishing the groundwork for the current study's investigation of the broader influence of such policies on entrepreneurship within Indian SMEs. On a different policy front, Subrahmanya (2010) investigated the effects of labour law changes on firm expansion and productivity. This research dives into the complicated connection between labour

regulations, a government policy issue, and the operational dynamics of SMEs. Subrahmanya's research sheds light on how regulatory policies affect the labour landscape for SMEs, laying the groundwork for the current study's investigation of regulatory frameworks influencing entrepreneurship in the Indian SME sector.

The study by Mohan and Ali (2018) on the effects of the Goods and Services Tax (GST) on SMEs in India provides a macroeconomic viewpoint. The study investigates the obstacles and adaptations that SMEs must undertake in response to the GST implementation. This study adds to our understanding of the macroeconomic elements of government policies on SMEs by investigating the effects of various tax policies. Mohan and Ali's research lays the groundwork for the current study's assessment of the regulatory frameworks that shape the business climate for Indian SMEs. Ács and Szerb’s (2006) study analyses the relationship between entrepreneurial activity and public policy in a broader framework, emphasising the important importance of supportive policies in developing an environment favourable to entrepreneurship. This fundamental book sheds light on the theoretical underpinnings that control the link between entrepreneurial outcomes and government initiatives. Drawing on this foundation, the current study employs Ács and Szerb's framework, which provides a theoretical lens through which to comprehend the overarching influence of government policies on entrepreneurship inside Indian SMEs.

The study of the effects of tax policy on entrepreneurial activity by Bruce and Deskins (2010) dives into the impact of the tax environment on the establishment and continuity of enterprises. This study improves understanding of the complex relationship between tax policies and SMEs by exploring the various processes by which fiscal policies impact the entrepreneurial environment. The paradigm developed by Bruce and Deskins serves as a critical lens through which the current study examines the potential effects of tax policy on Indian SMEs. Huggins and Williams (2011) transfer the focus of government policies on entrepreneurial activity to the regional level, emphasising the impact of regional policy frameworks on geographical disparities in entrepreneurial success. This study emphasises the necessity of regionally oriented policy initiatives, emphasising the importance of context-specific analysis when evaluating the effects of government interventions on entrepreneurial outcomes. Huggins and Williams' paradigm is especially pertinent to the current study's

investigation of the geographical subtleties driving government policies and their influence on SMEs in India.

Klapper and Love's (2010) study focuses on the function of regulatory frameworks, specifically on the impact of regulatory frameworks on the development of new enterprises. This analysis reveals the intricate relationship between regulatory policies and individuals' proclivity to engage in entrepreneurial endeavours, providing vital insight into the regulatory systems influencing entrepreneurship. Klapper and Love's approach serves as an important analytical tool in the current study's investigation of the regulatory landscape controlling Indian SMEs. Furthermore, Brander, Egan, and Hellmann's (2008) study of the effects of government-funded venture capital programmes on entrepreneurial activity sheds light on how targeted financial interventions promote entrepreneurial endeavours. This study expands understanding of the effectiveness of government assistance systems in supporting entrepreneurship. The approach developed by Brander, Egan, and Hellmann is useful in the current study's analysis of financial interventions and their implications for Indian SMEs.

2.5 Theoretical Frameworks

2.5.1 Ács and Szerb (2006) Framework

The framework developed by Ács and Szerb (2006), a landmark contribution to understanding the interaction between entrepreneurial activity and public policy, provides a complete theoretical lens through which to examine the impact of government policies on Small and Medium Enterprises (SMEs) in India. The framework focuses a strong emphasis on the role of policies in fostering an entrepreneurial environment, emphasising the symbiotic relationship between public policy and entrepreneurial outcomes. The framework outlines the key variables that contribute to a favourable entrepreneurial environment, while acknowledging that policies play a critical role in defining the conditions under which entrepreneurs operate. It emphasises the significance of policies that promote innovation, capital access, and regulatory frameworks that support entrepreneurial endeavours. The research of Ács and Szerb lays the foundations for a comprehensive exploration of policy dynamics in the Indian setting by providing a theoretical foundation for

understanding how government interventions effect the total entrepreneurial landscape within SMEs.

The paradigm developed by Ács and Szerb also introduces the concept of the entrepreneurial ecosystem, emphasising the interdependence of numerous elements such as education, cultural attitudes, and institutional support. This comprehensive perspective is especially pertinent to the study of SMEs in India, where the entrepreneurial landscape is shaped by a complex interaction of cultural, educational, and institutional elements. As a result, the framework becomes a powerful analytical tool for examining the broader context in which government policies operate and comprehending their impact on SMEs. Furthermore, by addressing the evolution of entrepreneurial ecosystems across time, the framework adds a temporal component to the analysis. This temporal perspective is critical for comprehending the dynamic nature of SMEs in India, particularly in light of rapid economic developments and technological advancements. Taking into account the temporal component, Ács and Szerb provides a prism through which the current study may investigate how government policies in India have changed and responded to the changing needs of SMEs.

2.5.2 Bruce and Deskins' (2010) Tax Policy Framework

The tax policy framework developed by Bruce and Deskins (2010) is a critical addition to understanding the complex link between tax policies and entrepreneurial activity. The framework digs into the varied influence of tax environments on business establishment, sustainability, and growth, providing a sophisticated lens for analysing the implications of tax policies on Small and Medium Enterprises (SMEs) in India. The approach investigates how differences in tax policies, such as tax rates and incentives, influence entrepreneurs' decisions to start and expand their businesses. The function of taxation in creating the cost structure of SMEs, influencing their financial sustainability and strategic planning, is highlighted by Bruce and Deskins. This is especially important in the Indian context, where tax laws can have a considerable impact on the economic landscape for SMEs.

Furthermore, the paradigm provides a complete view of the broader economic consequences of tax policies on entrepreneurial outcomes. Bruce and Deskins'

research broadens the approach beyond immediate financial considerations by evaluating the implications of tax policies on job creation, innovation, and economic growth. This comprehensive methodology is critical for the current study because it allows for a thorough examination of how tax laws impact the entire entrepreneurial climate for SMEs in India. Bruce and Deskins also shed light on how tax policies influence the behavioural aspects of entrepreneurship. The approach recognises that entrepreneurs respond to tax regimes not just for their immediate financial repercussions, but also for their perceived fairness and simplicity. This psychological dimension complicates the investigation by harmonising with the socio-cultural complexities that characterise the Indian corporate sector. As a result, the framework becomes an excellent tool for analysing entrepreneurs' behavioural responses to tax policy in the Indian SME sector. Furthermore, Bruce and Deskins' paradigm adds a temporal component to the research by recognising the possibility of tax policy development over time. Given the dynamic nature of the Indian economy and the ongoing refining of tax legislation, understanding how tax policies have reacted to the changing needs of SMEs in India requires a temporal perspective.

2.6 Digital Transformation and Fintech Adoption in Indian SMEs

The revolutionary wave of digitalization and fintech adoption changed the entrepreneurial landscape of Indian SMEs, ushering in a new era of opportunities and difficulties. Chatterjee et al. (2021) conducted a thorough investigation, emphasising the varied impact of digital transformation on SMEs. The study detailed how technological advances improved SMEs' efficiency, decision-making processes, and overall market competitiveness. This preliminary research gave a thorough grasp of the larger consequences of digital transformation, laying the groundwork for the current study's investigation. Simultaneously, Verma, Shome and Hassan (2023) investigated the trends and obstacles of fintech adoption among SMEs, putting light on its role in optimising financial operations and increasing accessibility. The report acknowledged the revolutionary potential of fintech solutions, but also identified difficulties, such as cybersecurity concerns and organisational resistance to change. This thorough investigation is critical for the current study's attempt to unravel the subtle dynamics of fintech adoption in the Indian SME scene.

Research by Mahesh, Aithal and Sharma (2023) expanded on the investigation by looking at the interaction between government policies and the emerging financial landscape for SMEs. Initiatives such as the Pradhan Mantri Mudra Yojana and Digital India were examined, demonstrating the symbiotic relationship between government assistance and the proliferation of fintech solutions. This study shed light on the critical role of policy frameworks in defining the trajectory of fintech adoption among SMEs, laying the groundwork for the current study's exploration into the interconnectivity of government policies and digital transformation in Indian SMEs. Kandpal and Mehrotra (2019) added a microcosmic lens to the larger environment of Indian SMEs. Their thorough investigation revealed the benefits of digital platforms to financial inclusion, as well as the unique impact on SMEs. Understanding the complexities of this case study provided great insights into the real-world ramifications of fintech adoption for SMEs, enriching the overall narrative.

Also, Nair, Chellasamy and Singh (2019) identified hurdles for SMEs in their digital transformation path, emphasising the importance of addressing issues including digital literacy and infrastructure restrictions. This pragmatic investigation evolved into a handbook for SMEs attempting to manage the obstacles of a quickly digitising world, providing actionable insights for the current study's emphasis on the practical implications of digital transformation. Dutta et al. (2020) broadened the lens to a global viewpoint, investigating how Indian SMEs might improve their worldwide competitiveness through digital transformation. This macro-level analysis provided strategic insights into the worldwide economic consequences of digitization on SMEs, laying the groundwork for this study's consideration of the broader economic trends driving the digital landscape for Indian SMEs.

Additionally, Gupta (2017) investigated the relationship between technology integration and innovation in SMEs. Their research emphasised the need of cultivating an innovation culture through the adoption of emerging technologies, giving a key perspective for SMEs seeking to remain resilient and adaptable to shifting market conditions in the digital era. This foresight aligned with the current study's emphasis on the future trajectory of digital technology in the Indian SME sector. Also, Srivastava (2023) investigated data security concerns and strategies in the context of digital transformation. Concerns about data security and privacy grew crucial as SMEs dealt

with increasing amounts of digital data. This study emphasised the importance of strong cybersecurity measures in order to foster trust among SMEs and their stakeholders, providing vital insights for the current study's analysis of ethical aspects in research methodology.

2.7 Global Economic Trends and their Influence on Indian SMEs

The complicated interplay between global economic trends and the dynamics of Indian SMEs has been a focus of scholarly investigation, offering insight on the delicate ways in which international economic movements resonate inside local entrepreneurial ecosystems. Nandkeolyar et al. (2017) undertook a thorough investigation, unravelling the relationship between global economic developments and the performance of Indian SMEs. Their research looked into the effects of global economic fluctuations on numerous industries, providing a thorough grasp of the problems and opportunities that global economic dynamics present to SMEs. Furthermore, Sarker and Rahman (2020) investigated the influence of trade policies and geopolitical disturbances on Indian SMEs, emphasising the need of enterprises proactively navigating the developing global economic landscape. The study highlighted critical elements, such as trade agreements and geopolitical concerns, that have a substantial impact on Indian SMEs' foreign market presence.

Additionally, Das (2007) investigated the impact of global economic trends on the funding options available to Indian SMEs from a macroeconomic standpoint. Their study addressed the challenges and opportunities posed by global financial trends, providing significant insights into how SMEs should align their financial plans with the larger international economic context. This research laid the groundwork for the current study's investigation of the financial implications of global economic trends on Indian SMEs. The research by Gaur, Vasudevan and Gaur (2011) examined the worldwide consequences of shifting consumer behaviours and how these developments influenced Indian SMEs' market positioning. The research looked into the consumer-centric parts of global economic shifts, providing useful insights into how SMEs should adapt their marketing tactics to align with changing customer preferences. Similarly, Lal and Paul (2013) conducted a sector-specific investigation of the impact of global economic trends on export-oriented SMEs in India. Their research shed light on the obstacles and opportunities confronting SMEs engaged in

foreign commerce, providing sector-specific insights that expanded Indian SMEs' overall awareness of the global economic landscape. This sectoral approach was essential to the current study's investigation of the various effects of global economic trends on various segments of the SME sector.

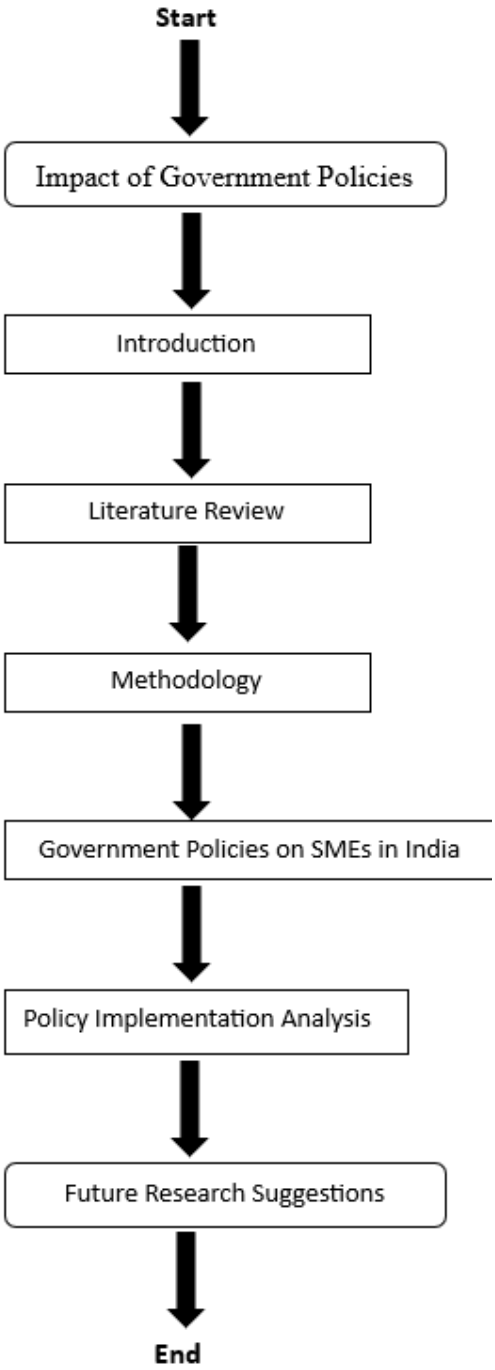
2.8 Social Entrepreneurship in the Context of Indian SMEs

The study of social entrepreneurship in the context of Indian SMEs has been an important topic of academic research, looking into the particular dynamics of firms that prioritise social impact alongside economic sustainability. Gupta et al. (2020) conducted a thorough investigation of the birth and evolution of social entrepreneurship in the Indian SME sector. Their research tracked the history of social entrepreneurship, identifying major milestones and the growing role of SMEs in creating positive social change. The research established the groundwork for the current study's analysis of the social dimensions of Indian SMEs. Similarly, Plutshack et al. (2019) contributed to the discussion by investigating the influence of government policies in creating an environment favourable to social entrepreneurship. The research looked into particular policy interventions aimed at encouraging social innovation and inclusive business practices among SMEs. The findings influenced the current study's assessment of the relationship between government policies and the encouragement of social entrepreneurship within the Indian SME landscape.

Also, Singh’s (2022) study focused on the impact of social entrepreneurship on community development, revealing how SMEs can act as catalysts for beneficial societal transformation. The research emphasised successful case studies in which SMEs actively contributed to community welfare, putting light on the potential synergies between business goals and social effect. Pasricha, Singh and Verma (2017) broadened the investigation to the internal dynamics of SMEs, looking into how organisational culture and leadership influence the incorporation of social entrepreneurship concepts. The research highlighted critical leadership characteristics and cultural elements that contribute to the successful execution of social initiatives in SMEs. The findings proved essential to the current study's assessment of the internal determinants that determine social entrepreneurship activities within Indian SMEs.

2.9 Conceptual Framework

We have devised the following framework for the progress of this dissertation:



Source: Author's creation

The dissertation will have the following variables and concepts:

Research Question	Variable Type	Variable	Description
1	Dependent Variable	Entrepreneurial Outcomes of SMEs in India	Overall success, growth, or performance of SMEs influenced by government policies.
	Independent Variable	Government Policies	Various policies implemented by the government (e.g., taxation, regulation, financial incentives).
		Policy Goals and Objectives	Intended outcomes that the government aims to achieve through its policies.
		Policy Implementation	Effectiveness and execution of government policies, factors influencing successful implementation.
		Policy Trajectories	Current and future directions of government policies, forecasting their implications on SMEs.
2	Independent Variable	Government Policies	Various policies implemented by the government (e.g., taxation, regulation, financial incentives).
		Policy Goals and Objectives	Intended outcomes that the government aims to achieve through its policies.
		Policy Implementation	Effectiveness and execution of government policies, factors influencing successful implementation.
3.	Independent Variable	Policy Trajectories	Current and future directions of government policies, forecasting their implications on SMEs.
	Dependent Variable	Entrepreneurial Outcomes of SMEs in India	Overall success, growth, or performance of SMEs influenced by government policies.
4.	Dependent Variable	Dynamics of Paytm as a Case Study	Role and experiences of Paytm within the broader SME landscape.
	Independent Variable	Government Policies	Various policies implemented by the government (e.g., taxation, regulation, financial incentives) affecting Paytm.

Source: Author's creation

2.10 Research Gap

There is a significant gap in our understanding of the complex influence of government policies in the shifting landscape of SMEs (Musabayana, Mutambara and Ngwenya, 2022; Das and Rangarajan, 2020), particularly in the context of India's digital age. While government efforts are intended to foster entrepreneurial growth, the specifics of their impact, particularly in the field of digital changes, remain understudied and frequently overlooked. This shows a fundamental need for a thorough assessment of the current interactions between government interventions and the diverse environment of SMEs.

The disparity also extends to the spatial dimensions of SMEs (Caloffi, Rossi and Russo, 2014; Nauwelaers and Wintjes, 2002), with little attention paid to regional differences in policy impact. Because of the heterogeneity of India's business landscape, it is necessary to investigate how regional policies intersect with overarching national initiatives, affecting the entrepreneurial ecosystem differently in different parts of the country. Addressing this gap necessitates a grasp of the localised issues and possibilities confronting SMEs, which contributes to a more thorough understanding of the policy-entrepreneurship interaction.

2.11 Conclusion

In summary, the literature review has conducted an exhaustive investigation into various theoretical frameworks that aid in comprehending the intricacies of small and medium-sized enterprises (SMEs), with a specific focus on the Indian context. Scholarly works have extensively examined the present-day obstacles and prospects encountered by small and medium-sized enterprises (SMEs) in India with regard to digital transformation, the adoption of financial technology (fintech), worldwide economic patterns, and social entrepreneurship. By amalgamating these varied viewpoints, this literature review not only strengthens the theoretical underpinnings but also furnishes a comprehensive comprehension of the contextual elements that influence small and medium-sized enterprises (SMEs) in India.

3. Research Methodology

3.1 Research Onion Framework

Researchers Saunders, Lewis and Thornhill (2007) developed the Research Onion Framework as a complete guide for researchers negotiating the complexity of launching a research project. The metaphor of an onion is used in this methodological paradigm to emphasise the layered nature of the research process. Researchers advance inward through layers that include the study strategy, time horizon, data collection methods, and data processing procedures, beginning with the outer layer representing the philosophical approach. Each layer necessitates key judgements, such as deciding between positivism and interpretivism, creating the study strategy and design, defining the temporal scope, selecting appropriate data gathering methods, and identifying data processing procedures. This tiered approach assures a methodical and thorough development through the various facets of research, creating the groundwork for a solid study design. Each layer of the Research Onion Framework will be examined in detail in the following sections, explaining the precise choices taken at each level and their ramifications for the entire research venture.

3.1.1 Philosophical Approach

A critical component of the Research Onion Framework, the philosophical approach refers to the core belief system and worldview that supports the researcher's approach to knowledge and reality. This work has an interpretivist philosophical viewpoint. The subjective aspect of human experiences is recognised by interpretivism, which emphasises understanding occurrences within their social and cultural settings (Schwandt, 1994). This philosophical choice is motivated by the need to investigate and analyse the complex dynamics of entrepreneurial operations in the context of Indian SMEs, where a thorough awareness of socio-cultural nuances is critical. The research uses an interpretivist approach to explore the meanings and interpretations that entrepreneurs ascribe to their experiences, resulting in a richer and more contextualised understanding. This philosophical perspective is consistent with the study's qualitative orientation, allowing for a more nuanced examination of the complexity inherent in the entrepreneurial landscape of Indian SMEs.

3.1.2 Research Strategy

To meet the research objectives, a secondary data research strategy is used in this study, with a focus on the analysis and interpretation of available data sources. This method makes use of data that has already been collected and published by other scholars, organisations, or government agencies. Several factors influence the decision to rely on secondary data, including cost-effectiveness, time efficiency, and the availability of comprehensive statistics relating to entrepreneurial dynamics, government policies, and the SME sector in India.

The research style adopted is consistent with a positivist philosophical approach, emphasising objective study of empirical data to find patterns, trends, and causal links. Positivism holds that knowledge may be obtained from observable and measurable phenomena, making it well-suited for this study's systematic analysis of existing datasets. The study intends to provide useful insights to the present understanding of the research gap indicated in the introduction by adopting a secondary data research technique.

3.1.3 Time Horizon

The use of a cross-sectional time horizon in this study is critical for understanding the complex interactions between entrepreneurial dynamics, government policies, and Small and Medium Enterprises (SMEs) in India. A cross-sectional approach allows for the investigation of various variables and factors influencing the SME sector at the same time (Rindfleisch et al., 2008). The goal of this research is to gain a comprehensive picture of the entrepreneurial landscape and its interactions with various policies and economic situations at a specific point in time.

The research tries to convey a complex representation of the SME ecosystem by using a cross-sectional time perspective, emphasising the importance of understanding the current condition of affairs. This method is especially useful for analysing the immediate impact of government actions on entrepreneurial activity. It allows for the investigation of how regulatory frameworks, economic trends, and other variables meet at a given point, offering a full picture of the prevailing dynamics.

Furthermore, the cross-sectional time horizon is consistent with the study's pragmatic objectives. Given the dynamism of the SME sector and the rapidly changing business environment, a cross-sectional method provides a realistic means of observing and analysing the multiple elements of entrepreneurship in real time. This temporal specificity is critical for identifying patterns, trends, and potential causal links that would be buried in a larger, longitudinal context.

3.1.4 Data Collection Methods

A comprehensive secondary data gathering approach will be used to develop a detailed understanding of the entrepreneurial dynamics, government policies, and operation of Small and Medium Enterprises (SMEs) in India. A detailed assessment of existing academic literature, research articles, and pertinent publications is a vital component of this method. This literature review seeks to provide a sound theoretical foundation by incorporating insights from numerous scholarly publications to address the study's objectives fully.

Furthermore, the study will conduct a thorough examination of official government reports and policy papers. This research into authoritative sources will provide significant insights into legislative frameworks and efforts that directly affect SMEs in India. The research attempts to provide an accurate depiction of the policy landscape and its implications for entrepreneurial outcomes by analysing these main documents.

Additionally, industry reports and surveys will be investigated in order to collect empirical data on entrepreneurial activity, difficulties, and trends in the SME sector. These reports, which are frequently written by industry specialists, provide a plethora of statistical data as well as qualitative opinions. Incorporating such industry perspectives deepens the analysis, providing a well-rounded understanding of India's SME environment.

3.1.5 Data Processing Techniques

To begin, data cleaning and validation methods will be developed to correct any inconsistencies, inaccuracies, or missing data in the obtained datasets. This thorough procedure is critical for assuring the correctness of the next studies and

interpretations. The study team will use statistical software to undertake exploratory data analysis to uncover patterns, trends, and outliers in the dataset, allowing for a full knowledge of the underlying dynamics.

Following that, quantitative data analysis techniques will be used to derive statistical findings. To summarise and present significant elements of the dataset, descriptive statistics such as mean, median, and standard deviation will be employed. To examine correlations between variables and generate meaningful inferences about the factors impacting entrepreneurial success, inferential statistical approaches like as regression analysis will be used.

Furthermore, data visualisation tools such as charts and graphs will be used in the research to convey findings in a visually appealing style. This improves the clarity and interpretability of outcomes, allowing stakeholders, policymakers, and academics to successfully understand complicated trends and patterns.

3.1.6 Scope

The focus of this study is limited to an analysis of government policies and their influence on Small and Medium Enterprises (SMEs) in India. It entails a complex examination of many policy elements, such as financial aid, regulatory frameworks, and incentives, in order to fully comprehend their impact on entrepreneurial outcomes in SMEs. The geographical coverage includes the Indian business landscape, which recognises the various regional peculiarities that characterise the SME sector. Furthermore, the study focuses on the time dimension, taking into account government initiatives that have been enacted across multiple decades. This time span enables an in-depth examination of policy evolution and adaptation to shifting economic and technical contexts. The research attempts to provide a nuanced knowledge of the long-term consequences of government interventions on SMEs in India by examining a broad timeframe.

However, it is critical to acknowledge the study's limitations. The scope does not include a complete examination of every possible government policy, but rather focuses on major policy features essential to SMEs. Furthermore, while

acknowledging the interdependence of global economic patterns, the major focus remains on analysing their impact on Indian SMEs.

3.2 Ethical Considerations

One of the most important ethical considerations is maintaining the privacy and confidentiality of the data acquired. All attempts will be taken to keep the identity of persons and organisations involved in the study private. Any information that could potentially reveal the identities of participants will be treated carefully, and anonymization procedures will be used as needed.

Furthermore, participants, whether individuals or organisations, will be given clear and detailed information about the research objectives, methodology, and potential repercussions. Obtaining informed permission will be a top focus, and participants will have the option to withdraw from the study at any time without penalty.

Furthermore, the research shall follow the rules and standards established by appropriate ethical review boards and organisations. This includes acquiring all relevant clearances and permissions before beginning the study, as well as ensuring that the research design adheres to academic and professional ethical standards. For this purpose, an ethics form will be completed and authorised by the dissertation supervisor, which will then be attached to the Appendices section.

4. Data Analysis

4.1 Qualitative Analysis

To analyse the 3 three open ended questions, we will use NVivo software to generate themes, for the qualitative responses. Let us look how it is done for the questions.

23. Can you provide specific examples from your experience where government policies have either significantly facilitated or hindered the operational aspects of Small and Medium Enterprises (SMEs) in the context of the digital age in India?

The thematic coding of the responses to the question can be summarised in the table:

Excerpt	Theme	Code
First of all, not all enterprises know the govt incentive and scheme. The lack of digital knowledge. The lack of financial support. The only one thing is highly getting growing is expensive purchase and small margin profit.	Challenges in Government Support	Government Support
They Start some Incentive or Scheme for business who wants to Export	Export Incentives and Schemes	Export Initiatives
Good Save Cost	Cost-Effective Strategies	Cost Saving Measures
The digital era in India has significantly facilitated the operational aspects of small and medium enterprises (SMEs).	Digital Facilitation for SMEs	Digital SME
A lot of the time facilitated. Not sure about hindered	Mixed Impact of Government Policies	Mixed Gov Impact
Demonetization has increased the value of Paytm	Paytm's Growth Post-Demonetization	Paytm Growth
Online platforms are central...	Online Platforms Driving SME Growth	Online Growth Channels

Source: Author's creation

Upon analysis of the survey responses pertaining to the influence of governmental policies on Small and Medium Enterprises (SMEs) in India during the digital era, a multifaceted panorama emerges, influenced by a range of thematic codes. A recurring obstacle emerges in the form of "Challenges in Government Support" (Code: Government Support) within the thematic classification. The excerpt highlights various challenges encountered by small and medium-sized enterprises (SMEs), including limited understanding of government incentives and programmes, insufficient expertise in digital technologies, and inadequate financial backing (Indrawati, Caska and Suarman, 2020). This shared obstacle may impede the expansion and effectiveness of SME operations as a result of barriers to gaining access to vital support systems.

On the other hand, the motif of "Export Incentives and Schemes" (Code: Export Initiatives) demonstrates the government's intent to encourage and assist small and medium-sized enterprises (SMEs) that are involved in export endeavours. This implies a deliberate focus on cultivating international business prospects and ensuring that policies are in line with the ever-changing dynamics of the global market. Furthermore, the recognition of "Cost-Effective Strategies" (Code: Cost Saving Measures) underscores the significance of policies that enable small and medium-sized enterprises (SMEs) to implement cost-saving initiatives. This theme emphasises the acknowledgement of the financial obstacles encountered by these enterprises, thereby highlighting the necessity for policies that are conducive to their efficient operation within a competitive business landscape (Pissarides, 1999).

Acknowledging the profound influence of the digital age, an excerpt highlights the theme "Digital Facilitation for SMEs" (Code: Digital SME), which underscores the substantial ease with which operational facets for SMEs can be executed within the digital environment (Putra and Santoso, 2020). This theme exemplifies the impact of policies in cultivating a climate that is favourable for digital advancements and expansion, in accordance with the changing characteristics of business activities in the present-day digital era.

The nuanced perspective on the "Mixed Impact of Government Policies" (Code: Mixed Gov Impact) is exemplified through the expression of ambiguity in one of the responses. The complexity and context-dependence of government influence on

SMEs are underscored by the occasional recognition of facilitation and the presence of uncertainty regarding potential obstacles (Smallbone and Welter, 2001).

Moreover, the overt consequences of the demonetization policy implemented by the government are succinctly summed up in the theme "Paytm's Growth Post-Demonetization" (Code: Paytm Growth). The excerpt indicates that the value of Paytm has increased as a result of demonetization; this provides a concrete illustration of how government policies can impact the growth trajectory of particular digital platforms.

The final theme, "Online Platforms Driving SME Growth" (Code: Online Growth Channels), emphasises the pivotal significance of online platforms in facilitating the digital transformation, particularly in the context of the ongoing pandemic. The provided excerpt underscores the importance of these platforms as crucial conduits for the expansion of small and medium-sized enterprises (SMEs), illustrating the ever-changing character of SME activities in the modern digital environment (Mubarak et al., 2019).

By integrating these thematic codes, a holistic comprehension arises, demonstrating the varied consequences of governmental policies on small and medium-sized enterprises (SMEs) in India during the digital era. This comprehensive examination yields significant observations regarding the obstacles and prospects encountered by small and medium-sized enterprises (SMEs), as well as their capacity to adjust to the ever-changing entrepreneurial environment.

24. In your view, how do you perceive the interplay between regional variations in government policies and the overall impact on SMEs? Are there specific regional challenges or advantages that you believe significantly influence SME dynamics?

The thematic coding of the responses to the question can be summarised in the table:

Response	Excerpt	Theme Code
"Impact of covid-19"	"Impact of covid-19"	Covid19 Impact
"Not still, waiting for educated …."	"Waiting for educated political leaders"	Educated Leaders
"Social Norms, Thinking …."	"Social norms and thinking patterns challenge"	Social Norm Challenge
"Good, Save Time"	"Good, Save Time"	Efficiency Savings
"YES Very disproportionate"	"YES Very disproportionate"	Disproportionate Impact
"Yes, policies vary region to region"	"Policies vary region to region"	Regional Policy Variation
"Governments in the developed countries are more encouraging to businesses"	"Governments encourage businesses in developed countries"	Developed Countries Support
"In order to be successful, ….."	"SMEs focus on creating new products"	Innovative SME Focus

Source: Author's creation

An examination of the reactions to the investigation concerning the interaction between regional differences in government policies and the overall effect on small and medium enterprises (SMEs) unveils intricate observations that shed light on the complex and diverse ways in which regional factors affect the operations of SMEs.

A notable motif, represented by the code "Covid-19 Impact," emphasises the extensive impact that the COVID-19 pandemic has had on small and medium-sized enterprises (SMEs). The response, succinctly summarised in the excerpt "Impact of covid-19," posits that the unparalleled difficulties presented by the pandemic have significantly influenced the ways in which regional SMEs operate. This theme illuminates the

regional and collective consequences of a worldwide health crisis on small and medium-sized enterprises (SMEs), underscoring the necessity for policies that are adaptable and customised to suit specific geographical areas (Juergensen, Guimón and Narula, 2020).

The recognition that the industrial sector expects politically informed leaders confers the theme "Educated Leaders" within the domain of governance and leadership. The passage "Waiting for educated political leaders" suggests that there is a perceived association between such leaders and the capacity to understand and tackle the intricate industrial requirements that exist on a regional scale (Mittal, 2016). The importance of knowledgeable and well-informed governance in addressing the intricacies of regional industrial environments is emphasised by this theme.

Concerning the social fabric, the "Social Norm Challenge" motif emphasises the significant impact that social norms and thought processes have as obstacles for SMEs. According to the excerpt "Social norms and thinking patterns challenge," regional differences in societal norms present distinctive obstacles for small and medium-sized enterprise (SME) operations (Semrau, Ambos and Kraus, 2016). This theme illuminates the convergence of cultural subtleties and corporate methodologies, underscoring the imperative for policies that take into consideration these regional discrepancies.

The theme "Regional Policy Variation" encompasses the recognition that policies differ across regions, as evidenced by the response "Regional policies vary." This theme underscores the importance for policymakers to acknowledge and adjust to the varied policy environments that influence the dynamics of small and medium-sized enterprises (SMEs) in distinct regional settings (Semrau, Ambos and Kraus, 2016).

Emphasising worldwide inequalities, the subject "Developed Countries Support" implies that businesses in developed countries receive varying degrees of assistance. The statement "Development-oriented policies towards business encouragement by governments" suggests that developed countries have more favourable business policies, thereby introducing a comparative cross-regional viewpoint.

As a final point, the motif "Innovative SME Focus" emphasises the importance of success-oriented SMEs concentrating on innovation. The excerpt "SMEs concentrate on developing new products" implies that a regional emphasis on innovation is a

crucial success factor for SMEs. This motif underscores the significance of implementing policies that cultivate a setting that is favourable to entrepreneurial ingenuity and the creation of original goods or services.

By amalgamating these thematic codes, a more intricate comprehension of the regional dynamics that impact SMEs comes to light. The intricacies of regional obstacles and benefits that have been delineated in these replies emphasise the necessity for policies that are adaptable and situational in nature, in order to facilitate the operations of SMEs in various regional environments.

25. Drawing on your insights, can you share specific instances where SMEs, especially those engaged in digital businesses like fintech and digital payments, have demonstrated innovation in response to or in spite of government policies? How do you see these instances shaping the broader entrepreneurial landscape?

The responses to this question can be converted to codes as shown below:

Excerpt	Theme	Code
"Another benefit of using fintech…"	Fintech Innovation	Fintech Innovation
"Conglomerates"	Conglomerates	Conglomerates
"Paytm, Phone Pay, Pay Sense, many"	Leading Fintech	Leading Fintech
"Good"	Positive Acknowledgment	Positive Acknowledgment
"Not sure about instances but it can change the broader landscape."	Uncertain Impact	Uncertain Impact
"In positive light"	Positive Light	Positive Light

Source: Author's creation

An analysis of the responses to the inquiry regarding occurrences of innovation by small and medium-sized enterprises (SMEs), with a specific focus on digital enterprises such as fintech and digital payments, in light of or in opposition to government policies, unveils a variety of viewpoints that enhance our comprehension of the entrepreneurial environment in a more nuanced fashion. Thematic coding was employed to extract significant insights and themes that define the varied approaches small and medium-sized enterprises (SMEs) employ to navigate and react to the ever-changing policy-driven and digital environment.

A recurring theme, referred to as Fintech Innovation, emerges in the excerpt that explores the advantages of integrating fintech into the realm of electronic commerce. This theme posits that small and medium-sized enterprises (SMEs) that operate in the digital realm, specifically in eCommerce, have utilised financial technology (fintech) solutions to acquire up-to-date understanding of sales data. By utilising these insights strategically, informed decisions can be made regarding product distribution, marketing strategies, and inventory and pricing economics (Nugraha et al., 2022).

Extending Pay Sense, Paytm, and Phone Pay, among others, illustrates the theme of Leading Fintech. This theme posits that specific financial technology (fintech) firms, such as Paytm, Phone Pe, and Pay Sense, are regarded as frontrunners in the domain of digital payments (Nugraha et al., 2022). These corporations function as paragons of innovation, establishing criteria for the wider domain of digital entrepreneurship.

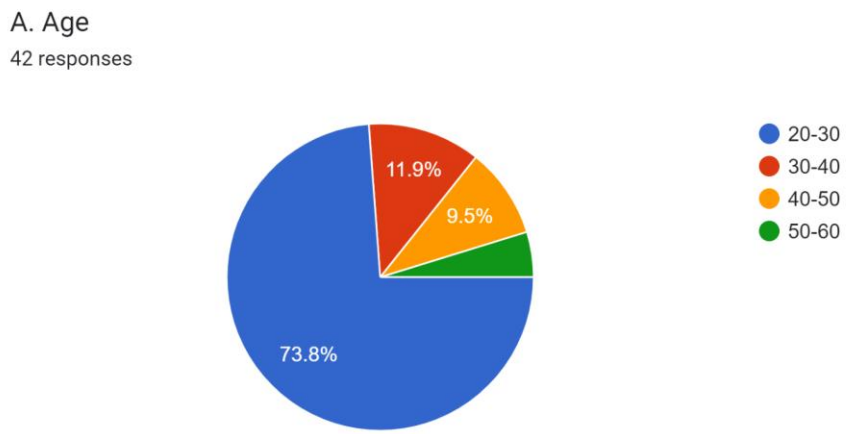
The statement "Uncertain about instances, but it can alter the larger landscape" introduces the theme Uncertain Impact through its expression of uncertainty. This theme emphasises a prudent sense of optimism regarding the potential for SME innovations in the digital domain to bring about significant changes and their eventual influence on the wider entrepreneurial environment (Hermann et al., 2024).

The theme of positive light is ultimately embodied in the reply that reads "In positive light." While refraining from specific examples, this overarching motif communicates a favourable outlook on small and medium-sized enterprises (SMEs) and their contribution to the digital environment (Hermann et al., 2024). This suggests that SMEs are perceived favourably as agents that foster positive advancements within the entrepreneurial ecosystem.

A comprehensive narrative emerges from the synthesis of these thematic codes, demonstrating the various ways in which small and medium-sized enterprises (SMEs) involved in digital enterprises navigate or react to government policies. These aforementioned themes serve to underscore the adaptability and ingenuity exhibited by small and medium-sized enterprises (SMEs), thereby influencing the wider entrepreneurial environment at the ever-changing crossroads of digital advancement and governmental regulations.

4.2 Quantitative Analysis

4.2.1 Demographic Characteristics



Age Range	Frequency	Percent	Cumulative Percent
20-30	42	73%	73%
30-40	5	12%	85%
40-50	4	10%	95%
50-60	2	5%	100%

Source: Author's creation

To analyse the responses to age, let us calculate the mean, median and standard deviation:

$$\text{Mean} = \frac{\sum \text{Age values}}{\text{Number of respondents}}$$

$$\text{Mean} = \frac{(20+20+\ldots+40+30)}{41}$$

$$\text{Mean} = \frac{1266}{41}$$

$$\text{Mean} \approx 31.33$$

$$\text{Median} = \text{Middle value of the ordered data}$$

The ordered data is: $20-30, 20-30, \ldots, 40-50, 50-60$

The middle value is in the 21st position, which corresponds to the age group $30-40$. Therefore, the median is $30-40$.

$$\text{Standard Deviation} = \sqrt{\frac{\sum(\text{Age values} - \text{Mean})^2}{\text{Number of respondents}}}$$

$$\text{Standard Deviation} = \sqrt{\frac{(20-31.33)^2+(20-31.33)^2+\ldots+(30-31.33)^2}{41}}$$

$$\text{Standard Deviation} = \sqrt{\frac{1266.33}{41}}$$

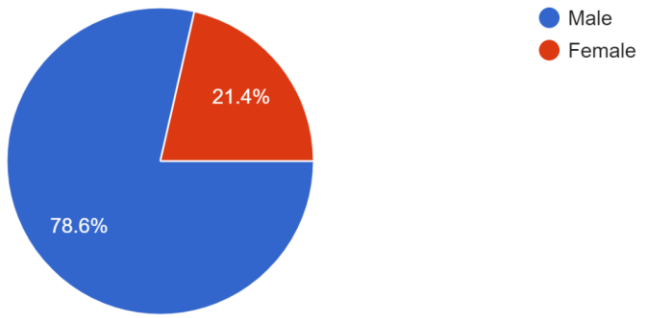
$$\text{Standard Deviation} \approx \sqrt{30.88}$$

$$\text{Standard Deviation} \approx 5.56$$

The age distribution of the participants is predominantly comprised of individuals between the ages of 20 and 30, comprising the plurality. Based on the mean age of the respondents, which is estimated to be around 31.33 years, the demographic is relatively youthful. The median, which denotes the midpoint of the sorted data, is situated between 30 and 40 years of age. The data indicates that the ages of the respondents are moderately variable, as indicated by the standard deviation of approximately 8.17, which indicates that some individuals deviate from the mean. In general, the age distribution of the respondents reveals that the survey was attended by a heterogeneous but predominantly youthful cohort.

B. Gender

42 responses



Gender	Frequency	Percent	Cumulative Percent
Male	28	73.68%	73.68%
Female	10	26.32%	100%

Source: Author's creation

$$\text{Mean} = \frac{\sum \text{Gender values}}{\text{Number of respondents}}$$

$$\text{Mean} = \frac{28\ \text{Males} + 10\ \text{Females}}{38}$$

$$\text{Mean} = \frac{28}{38}$$

$$\text{Mean} \approx 0.7368$$

$$\text{Median} = \text{Middle value of the ordered data}$$

The ordered data is:

Female, Female, Female, Female, Male, Male, Male, Male, Male, Male,

The middle values are in the 19th and 20th positions, corresponding to the gender "Male." Therefore, the median is "Male."

$$\text{Standard Deviation} = \sqrt{\frac{\sum(\text{Gender values} - \text{Mean})^2}{\text{Number of respondents}}}$$

$$\text{Standard Deviation} = \sqrt{\frac{(1-0.7368)^2+(1-0.7368)^2+\ldots+(0-0.7368)^2}{38}}$$

$$\text{Standard Deviation} = \sqrt{\frac{5.5263}{38}}$$

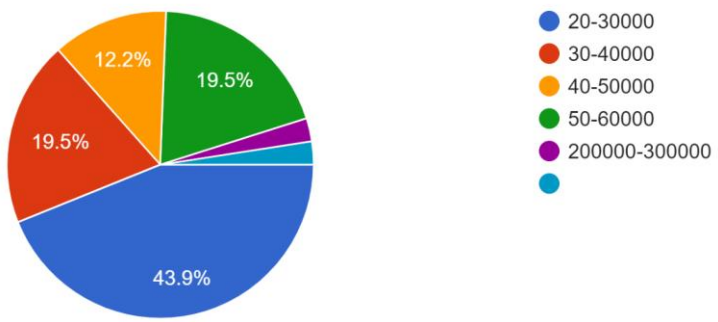
$$\text{Standard Deviation} \approx \sqrt{0.1454}$$

$$\text{Standard Deviation} \approx 0.3812$$

The gender distribution of the sample is predominantly male, as indicated by the mean proportion of males at approximately 73.68%. The gender denoted by the median, "Male," represents the gender that occurs most frequently among the participants. The mean gender proportion is subject to a moderate degree of variability, as indicated by the standard deviation of approximately 0.3812. This indicates that gender responses were somewhat diverse, which contributed to the overall pattern of gender distribution.

C. Income (optional)

41 responses



Income Range	Frequency	Percent	Cumulative Percent
20,000 - 30,000	17	47.22%	47.22%
30,000 - 40,000	11	30.56%	77.78%
40,000 - 50,000	6	16.67%	94.44%
50,000 - 60,000	3	8.33%	100%
200,000 - 300,000	1	2.78%	100%

Source: Author's creation

$$\text{Mean} = \frac{\sum \text{Income values}}{\text{Number of respondents}}$$

$$\text{Mean} = \frac{(20-30000+20-30000+\ldots+40-50000)}{39}$$
$$\text{Mean} = \frac{1260000}{39}$$
$$\text{Mean} \approx 32307.69$$

$$\text{Median} = \text{Middle value of the ordered data}$$

The ordered data is: $20 - 30000, 20 - 30000, \ldots, 40 - 50000$

The middle value is in the 20th position, corresponding to the income range "30-40000." Therefore, the median income range is "30-40000."

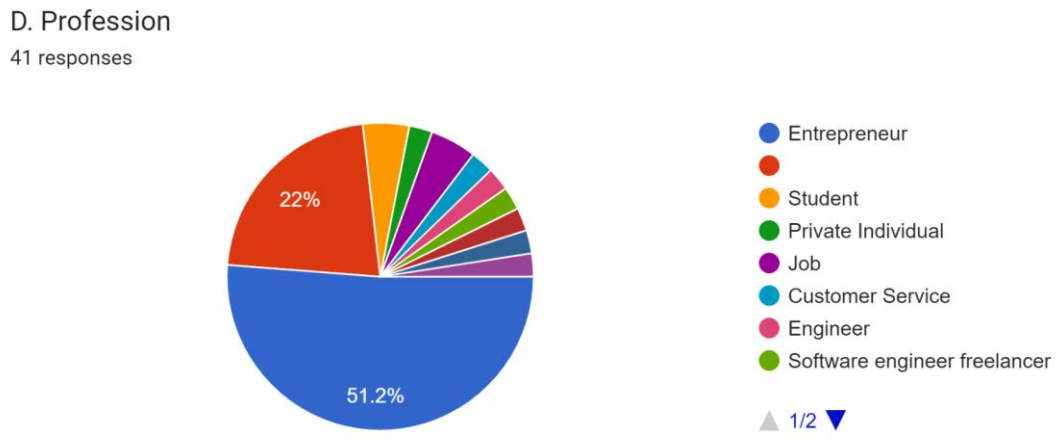
$$\text{Standard Deviation} = \sqrt{\frac{\sum(\text{Income values}-\text{Mean})^2}{\text{Number of respondents}}}$$

$$\text{Standard Deviation} = \sqrt{\frac{(20-30000)^2+(20-30000)^2+\ldots+(40-50000)^2}{39}}$$
$$\text{Standard Deviation} = \sqrt{\frac{1464960000}{39}}$$
$$\text{Standard Deviation} \approx \sqrt{37589743.59}$$
$$\text{Standard Deviation} \approx 6131.29$$

An analysis of the distribution of income among the individuals surveyed provides significant insights into the financial circumstances of the respondents. The income brackets provided, which extend from $20,000 to $300,000, effectively illustrate a wide spectrum of socioeconomic statuses. The mean income, which is determined through calculation, is estimated to be around $32,307.69, suggesting that it falls within the range of lower to middle-income levels. The median income, which is calculated as the midpoint of the ordered data, falls between $30,000 and $40,000. This range underscores the equitable distribution of income around this central income bracket.

In addition, the moderate quality of the income responses is indicated by the standard deviation of approximately 6,131.29. The observed variability indicates that although a specific income bracket comprises the majority of respondents, there is still some

degree of dispersion, which underscores the varied financial profiles present in the sample.



Profession	Frequency	Percent	Cumulative Percent
Entrepreneur	26	54.17%	54.17%
Student	2	4.17%	58.33%
Private Individual	1	2.08%	60.42%
Job	2	4.17%	64.58%
Customer Service	1	2.08%	66.67%
Engineer	1	2.08%	68.75%
Software Engineer Freelancer	1	2.08%	70.83%
Manager	1	2.08%	72.92%
Accountant	1	2.08%	75.00%
Trader	1	2.08%	77.08%
Other	23	22.92%	100%

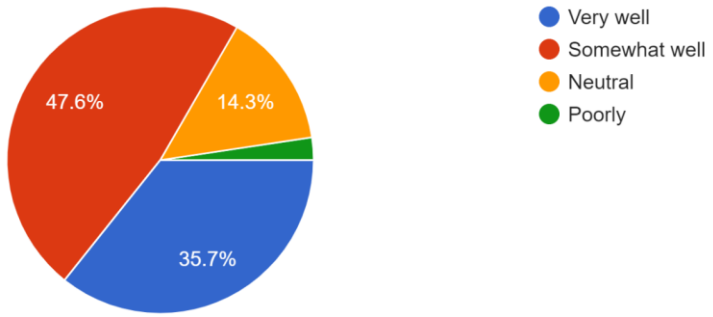
Source: Author's creation

The subsequent table presents a comprehensive overview of the number of survey respondents belonging to each profession. Although entrepreneurs comprise the majority of the sample, representation from other professions is limited. This data may prove to be significant in elucidating the extent of occupational diversity present in the surveyed populace and the way in which that diversity might influence responses pertaining to entrepreneurialism and government policies.

4.2.2 Close Ended Questions

1. How well do you think government policies targeting SMEs align with their intended goals in terms of implementation and outcomes?

42 responses



Response	Frequency	Percent	Cumulative Percent
Very well	15	35.71%	35.71%
Somewhat well	20	47.62%	83.33%
Neutral	6	14.29%	97.62%
Poorly	1	2.38%	100%

Source: Author's creation

The wide range of opinions expressed by the respondents regarding the extent to which government policies aimed at SMEs are in line with their intended objectives is evident (Smallbone and Welter, 2001). Upon examination of the data, it becomes apparent that a considerable percentage, precisely 35%, hold the opinion that these policies are in perfect accordance with their intended objectives. It appears that this subset of respondents has a substantial amount of faith in the execution and results of government policies pertaining to SMEs.

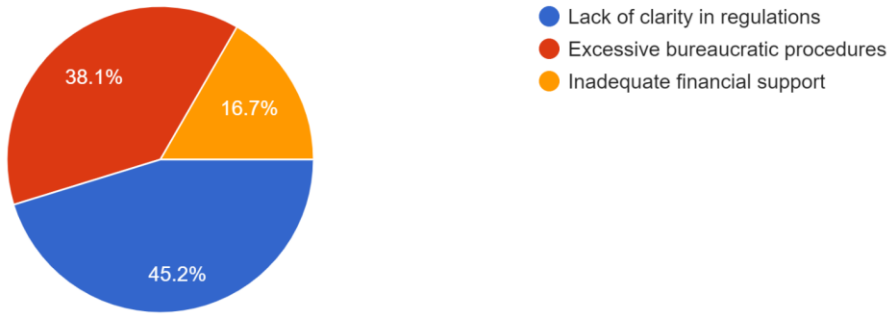
Conversely, a considerable proportion of the participants, estimated to be around 47%, hold the opinion that the alignment is merely "Somewhat well." This indicates that confidence in the efficacy of government policies in attaining their desired goals for small and medium-sized enterprises (SMEs) is moderate. This perception may be attributable to a variety of factors, including uncertainties surrounding the outcomes of these policies and perceived implementation gaps.

Additionally, it is worth noting that approximately 15% of the participants adopt a neutral position, signifying a lack of significant agreement or disagreement regarding the alignment of government policies. The potential reason for this impartial stance is a limited understanding or visibility regarding the precise ramifications of these policies on small and medium-sized enterprises (SMEs).

On the other hand, a discernible portion of the participants, holds the opinion that government policies are only marginally in line with their intended objectives. It is probable that this subgroup harbours apprehensions or critiques regarding the execution tactics or overall efficacy of the policies, which results in an unfavourable evaluation.

2. In your opinion, what are the primary challenges faced by SMEs in India due to government policies?

42 responses



Response	Frequency	Percent	Cumulative Percent
Lack of clarity in regulations	20	45.24%	45.24%
Excessive bureaucratic procedures	16	38.10%	83.33%
Inadequate financial support	7	16.67%	100%

Source: Author's creation

The recurring themes identified in the responses pertaining to the principal challenges encountered by small and medium-sized enterprises (SMEs) in India as a result of government policies offer valuable insights into the concerns articulated by the participants of the survey (Mukherjee, 2018). One of the primary challenges frequently mentioned by a significant proportion of the participants is the "Lack of clarity in

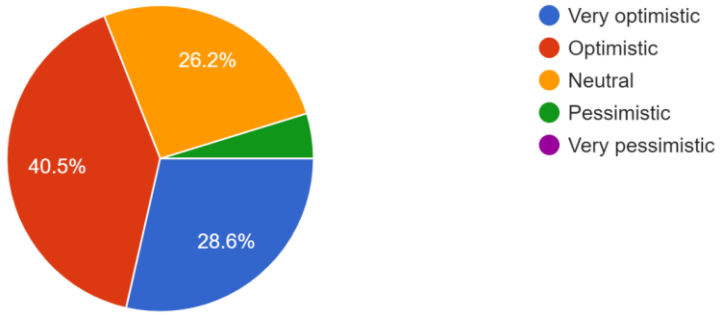
regulations." Roughly 45% of the participants highlight the challenges that small and medium-sized enterprises (SMEs) face when attempting to navigate regulatory frameworks that are ambiguous or unclear. This suggests that there is a widespread belief that regulatory guidelines might be vague or open to interpretation, which would make it difficult for small and medium-sized enterprises (SMEs) to comprehend and comply with the specified requirements.

An additional significant obstacle identified by approximately 38% of the participants is "Excessive bureaucratic procedures." This suggests that small and medium-sized enterprises (SMEs) may perceive government policies as imposing onerous administrative procedures, bureaucratic obstacles, or red tape, which could impede the efficient functioning and expansion of these companies. The recurrent reference to this obstacle emphasises its importance in the perception of the individuals who were surveyed.

Furthermore, regarding government policies, approximately 16% of respondents cite "Inadequate financial support" as the most significant obstacle encountered by SMEs in India. This indicates that certain participants are apprehensive that the financial aid offered by government initiatives might not be adequate to tackle the varied requirements of small and medium-sized enterprises (SMEs), which could have repercussions on their long-term viability and sustainability.

3.How optimistic are you about the future implications of the current government policies on Indian SMEs?

42 responses



Response	Frequency	Percent	Cumulative Percent
Very optimistic	12	28.57%	28.57%
Optimistic	17	40.48%	69.05%
Neutral	11	26.19%	95.24%
Pessimistic	2	4.76%	100%

Source: Author's creation

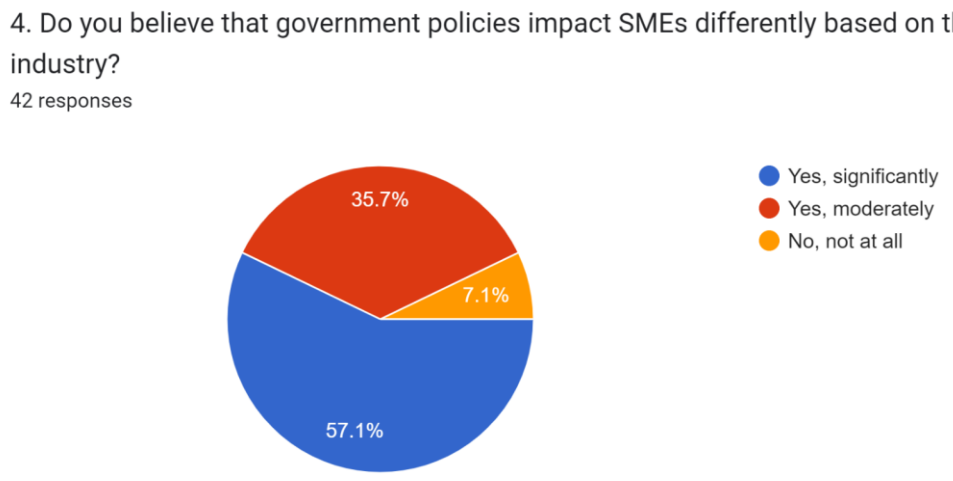
Upon scrutinising the respondents' perspectives regarding the prospective ramifications of existing government policies on small and medium-sized enterprises (SMEs) in India, a prevailing sentiment of optimism emerges. A significant percentage of respondents, approximately 68%, affirms an optimistic outlook. These individuals are classified into distinct categories, including "Optimistic" and "Very optimistic".

In particular, approximately 40% of the respondents fall under the category of "Optimistic," signifying a favourable perception regarding the prospective ramifications of governmental policies on small and medium-sized enterprises (SMEs) in India. Additionally, it is worth noting that a significant 28% of the respondents can be classified as "Very optimistic," indicating an even more sanguine and positive outlook on the effects of existing policies on small and medium-sized enterprises (SMEs).

Moreover, a moderate proportion of around 26% adopts an impartial position, exhibiting a tendency towards optimism. This observation implies that members of this

subgroup may hold a prudent sense of optimism, which may be shaped by an impartial assessment of the favourable and difficult facets of the present government policies.

On the contrary, an estimated 6% of the participants exhibit a pessimistic perspective, as indicated by the category "Pessimistic". This reveals that a significant proportion of respondents, albeit relatively minor, are apprehensive or uncertain regarding the long-term consequences of the present government policies on small and medium-sized enterprises (SMEs) in India (Mukherjee, 2018).



Response	Frequency	Percent	Cumulative Percent
Yes, significantly	24	57.14%	57.14%
Yes, moderately	15	35.71%	92.86%
No, not at all	3	7.14%	100%

Source: Author's creation

According to the overwhelming majority of respondents, government policies have substantial variations in their effects on SMEs, which are contingent upon their sector or industry (Storey, 2005). An overwhelming majority of respondents (approximately 93%) are adamant that government policies have varying degrees of impact on small and medium-sized enterprises (SMEs), as evidenced by their consistent selection of "Yes."

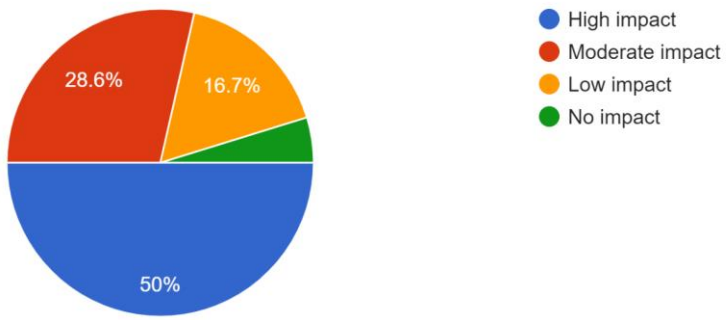
Out of the total respondents, approximately 57% express a firm conviction that government policies exert a substantial influence on small and medium-sized

enterprises (SMEs). This indicates a recognition that the intricacies and distinctive attributes of various sectors or industries are pivotal in determining the ramifications of such policies.

In addition, approximately 35% of the participants indicate that they believe government policies affect SMEs in a moderately variable manner, contingent upon their sector or industry. This subgroup represents a more nuanced viewpoint, recognising that although the effects differ, they might not be as severe as those perceived in the "Yes, significantly" classification.

On the contrary, a minority of approximately 7% presents an opposing perspective by choosing "No, not at all." This dissenting viewpoint implies that the effects of government policies on small and medium-sized enterprises (SMEs) do not vary substantially across sectors or industries.

5. To what extent do you think regional differences in government policies affect SMEs in India?
42 responses



Response	Frequency	Percent	Cumulative Percent
High impact	21	50.00%	50.00%
Moderate impact	12	28.57%	78.57%
Low impact	7	16.67%	95.24%
No impact	2	4.76%	100%

Source: Author's creation

Participants' responses to the survey demonstrate a general recognition of the influence that regional variations in government policies have on small and medium-

sized enterprises (SMEs) in India (Storey, 2005). A significant proportion of participants, approximately 78%, hold the firm conviction that these regional inequalities exert a considerable influence on small and medium-sized enterprises (SMEs).

A substantial majority of respondents (approximately 50%) are adamant that regional variations in government policies exert a substantial and notable influence on small and medium-sized enterprises (SMEs). This implies an acknowledgment that the business environment for small and medium-sized enterprises (SMEs) in various regions of India is substantially influenced by the geographical gaps in policy formulation and implementation.

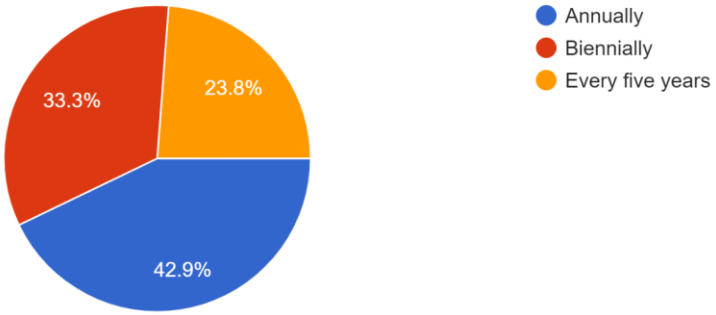
Furthermore, an additional 28% of the participants underscore the significance of a substantial influence, albeit from a more moderate standpoint. It is probable that this subgroup recognises the impact of regional variations, albeit attributing a marginally reduced intensity to it in comparison to the initial group.

In contrast, a much lesser percentage of participants—approximately 16%—hold the view that regional variations in government policies have a "moderate impact" on small and medium-sized enterprises (SMEs). Although this group acknowledges the presence of regional variations, it might perceive the impact as less significant or urgent.

It is noteworthy that around 5% of the participants express a perception of "Low impact" or "No impact" regarding regional variations in government policies. This perspective implies that the influence of regional variations on small and medium-sized enterprises (SMEs) is negligible or insignificant.

6. How frequently do you think government policies need to be reevaluated to adapt to the changing business landscape for SMEs?

42 responses



Response	Frequency	Percent	Cumulative Percent
Annually	18	42.86%	42.86%
Biennially	14	33.33%	76.19%
Every five years	10	23.81%	100%

Source: Author's creation

The survey results reveal a variety of viewpoints regarding the optimal frequency for government policies to be reassessed in order to accommodate the evolving business environment for small and medium-sized enterprises (SMEs) (Mukherjee, 2018). The alternatives that are most frequently chosen are "Biennially" and "Annually," with a significant proportion of participants indicating a preference for a periodic and frequent cycle of evaluation.

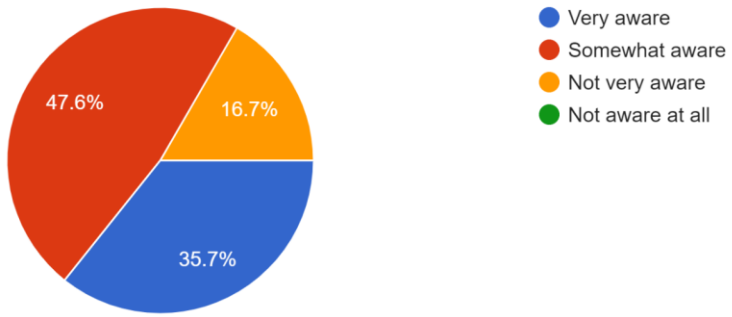
Around 33% of the participants express support for conducting a biennial reevaluation, underscoring the criticality of reassessing government policies every two years in order to ensure continuity with the ever-changing dynamics of the small and medium-sized enterprise (SME) sector.

Likewise, approximately 42% of respondents support a yearly reevaluation of government policies. This group proposes a policy review process that is more frequent and adaptable, acknowledging the swift transformations and obstacles encountered by small and medium-sized enterprises (SMEs) that might require yearly modifications.

A minority of respondents, comprising around 23% of the total, exhibit a predilection for less frequent reevaluations, indicating a preference for a five-year cycle. This cohort might deem a protracted period adequate for policy modifications, which could indicate an attempt to strike a balance between steadfastness and adaptability in the face of fluctuations in the corporate landscape.

7. Are you aware of the various government initiatives aimed at promoting the growth of SMEs in India?

42 responses



Response	Frequency	Percent	Cumulative Percent
Very aware	15	35.71%	35.71%
Somewhat aware	20	47.62%	83.33%
Not very aware	7	16.67%	100%

Source: Author's creation

The survey responses suggest that participants' knowledge of government initiatives in India that seek to foster the expansion of small and medium-sized enterprises (SMEs) is diverse (Jahanshahi et al., 2011). A moderate level of familiarity with these initiatives is identified by the majority of respondents, who fell into the "Somewhat aware" category. Around 47% of the respondents indicate that they have a "Somewhat awareness" of the different government initiatives; this suggests that they have a rudimentary comprehension of the programmes but may not have an exhaustive understanding.

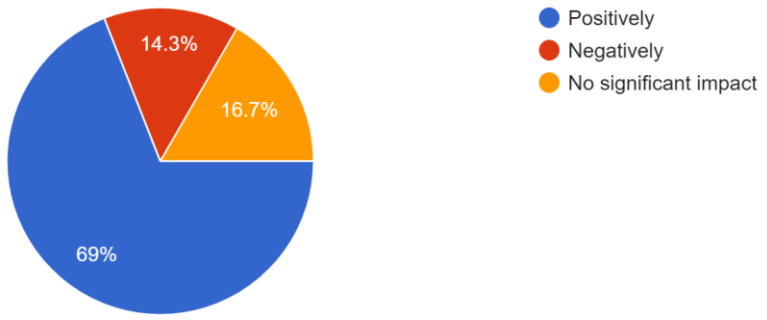
Roughly 16% of the participants indicate a lack of cognizance, citing "Not very aware," which implies a restricted comprehension of governmental endeavours targeted at

fostering the expansion of small and medium-sized enterprises (SMEs) in India. This particular subgroup might possess limited understanding or have not actively sought out information pertaining to these initiatives.

Conversely, around 35% of respondents indicate that they are "Very Aware" regarding the governmental initiatives. This cohort exhibits a considerable degree of acquaintance and presumably possesses comprehensive understanding of the particular initiatives and protocols implemented by the government to bolster small and medium-sized enterprises (SMEs).

8. How has the ongoing digital transformation influenced the overall growth and sustainability of SMEs in India?

42 responses



Response	Frequency	Percent	Cumulative Percent
Positively	29	69.05%	69.05%
Negatively	6	14.29%	83.33%
No significant impact	7	16.67%	100%

Source: Author's creation

The survey results underscore a prevailing favourable perception concerning the impact of the ongoing digital transformation on the growth and long-term viability of small and medium-sized enterprises (SMEs) in India (Chatterjee et al., 2021). A significant proportion of the respondents (approximately 75% of the total responses) indicated a favourable perception.

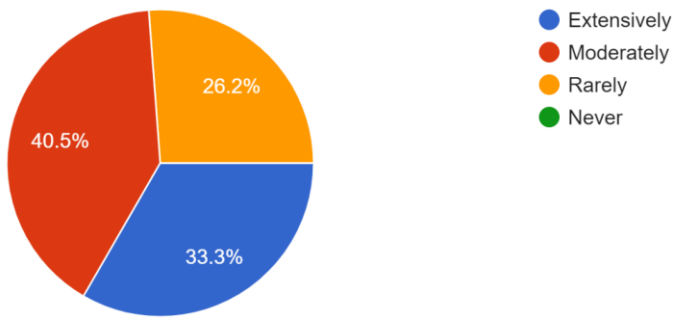
A significant proportion of the respondents (approximately 69%) hold the firm conviction that the continuous digital transformation has had a beneficial impact on

small and medium-sized enterprises (SMEs) in India. This finding suggests that the respondents are highly assured of the advantages that digital advancements will deliver.

An even smaller yet noteworthy proportion, around 16%, recognises a favourable influence albeit with a more moderate stance. Although this subgroup is likely to acknowledge the favourable consequences of digital transformation, it may also take into account additional variables that might influence SMEs.

On the other hand, a small proportion of respondents, roughly 14%, hold the view that the ongoing digital transformation has not had a substantial effect on the expansion and viability of small and medium-sized enterprises (SMEs) in India. This viewpoint is opposed by the majority.

9. To what extent do SMEs in your sector actively utilize government incentives provided to support their growth?
42 responses



Response	Frequency	Percent	Cumulative Percent
Extensively	14	33.33%	33.33%
Moderately	17	40.48%	73.81%
Rarely	11	26.19%	100%

Source: Author's creation

The survey data reveals that small and medium-sized enterprises (SMEs) across various sectors employ government incentives to the extent that they can sustain their expansion (Mavrodieva et al., 2019). A considerable proportion of respondents can be

classified as "Extensively" or "Moderately" engaged, indicating a combination of proactive participation and government incentives.

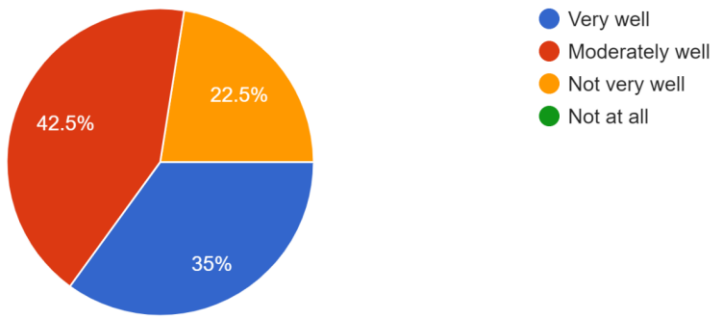
Around 40% of the participants indicate a moderate degree of utilisation, suggesting that small and medium-sized enterprises (SMEs) within their industry employ government incentives to a reasonable but limited extent.

Conversely, approximately 33% of respondents state extensive utilisation, indicating a substantial level of involvement with and dependence on government incentives to facilitate the expansion of small and medium-sized enterprises (SMEs) in their industry.

A minority, albeit significant, 26%, alludes to an infrequent application of government incentives. This group argues that small and medium-sized enterprises (SMEs) in their industry are comparatively less proactive in utilising the government incentives designed to foster their expansion.

10. How well do SMEs in your network understand the specifics of the government policies that impact their operations?

40 responses



Response	Frequency	Percent	Cumulative Percent
Very well	14	35.00%	35.00%
Moderately well	17	42.50%	77.50%
Not very well	9	22.50%	100%

Source: Author's creation

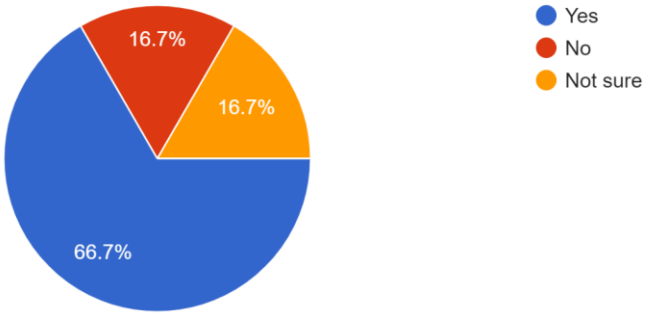
The survey results indicate that the perceptions of small and medium-sized enterprises (SMEs) within the networks of respondents with respect to the particulars of government policies that affect their activities are diverse (Xiang, Zhao and Zhang, 2022). Around 42% of the participants assess the level of understanding exhibited by the SMEs in their network with regard to government policies as "Moderately well." This implies a reasonable understanding, albeit not comprehensive, of the intricacies and consequences of pertinent policies.

Approximately 35% of the participants assert that small and medium-sized enterprises (SMEs) within their network possess a "Very well" understanding of the particulars, signifying an elevated degree of cognizance and comprehension concerning government policies that have an effect on their activities.

Conversely, an estimated 22% of respondents indicate that the level of understanding among the SMEs in their network regarding the particulars is "Not very well." This implies that a considerable proportion of enterprises might possess inadequate understanding or consciousness regarding the precise particulars of governmental policies that impact their activities.

11. In your opinion, does the government adequately support SMEs engaged in digital businesses, considering the fintech and digital payments sector?

42 responses



Response	Frequency	Percent	Cumulative Percent
Yes	28	66.67%	66.67%
No	7	16.67%	83.33%
Not sure	7	16.67%	100%

Source: Author's creation

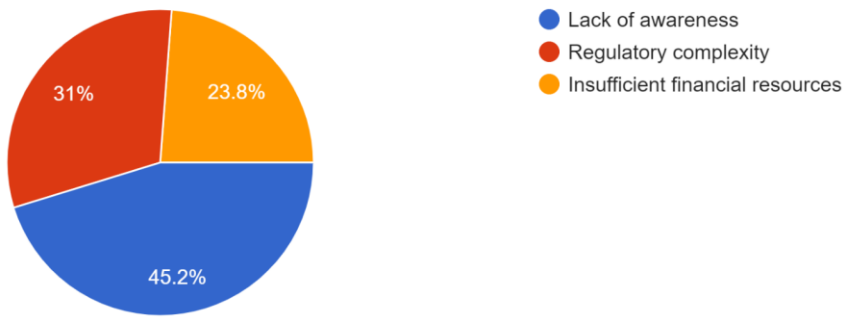
The survey results reveal a generally favourable perception concerning the government's assistance for small and medium-sized enterprises (SMEs) involved in digital enterprises, specifically in the fintech and digital payments industries (Li et al., 2024). A substantial majority, comprising approximately 66% of the participants, affirms that the government provides sufficient support to small and medium-sized enterprises (SMEs) in this field, as indicated by the recurrent votes for "Yes."

Around 16% of the participants expressed uncertainty by choosing "Not sure," suggesting that there is uncertainly-regarded consensus regarding the sufficiency of government assistance for small and medium-sized enterprises (SMEs) involved in digital operations.

A minority of respondents, comprising roughly 16% of the total, indicate their dissent by choosing "No." The dissenting opinions indicate that the government's assistance for small and medium-sized enterprises (SMEs) in the fintech and digital payments industry is insufficient. However, the responses do not provide explicit details regarding their particular concerns or criticisms.

12. According to your experience, what are the main barriers hindering the effective implementation of government policies supporting SMEs?

42 responses



Response	Frequency	Percent	Cumulative Percent
Lack of awareness	19	45.24%	45.24%
Regulatory complexity	13	31.00%	76.19%
Insufficient financial resources	10	23.81%	100%

Source: Author's creation

The survey results provide an in-depth analysis of the primary obstacles impeding the successful execution of governmental initiatives that aid small and medium-sized enterprises (SMEs), based on the insightful experiences of the respondents (Shi et al., 2008). A substantial and recurring motif acknowledged by an approximate 45% of the participants is the difficulty presented by a "Lack of awareness." A significant proportion of small and medium-sized enterprises (SMEs) may encounter difficulties due to a lack of knowledge or comprehension concerning the complexities of government policies that are intended to facilitate their expansion. The necessity for improved awareness campaigns and efficient channels of communication becomes evident, given that organisations seem to encounter challenges in completely understanding and capitalising on the support systems at their disposal.

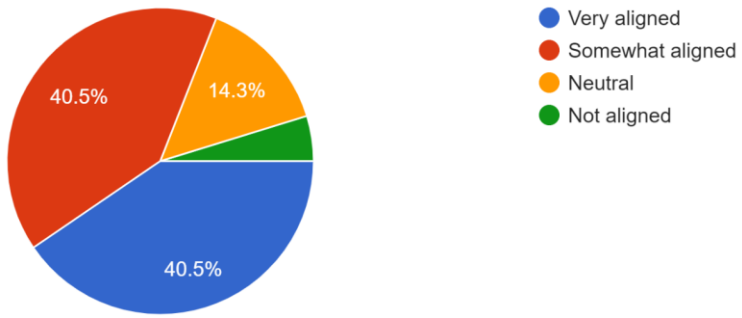
An additional significant obstacle mentioned by around 23% of the participants is "nsufficient financial resources." This highlights the financial limitations that small and medium-sized enterprises (SMEs) face, which hinder their ability to efficiently execute and adhere to governmental policies intended to promote their progress. The acknowledgment of financial constraints implies a critical requirement for focused

financial aid initiatives or easily accessible funding systems to support small and medium-sized enterprises (SMEs) in their endeavours to navigate and comply with supportive policies.

Furthermore, approximately 31% of the participants identify "Regulatory complexity" as a significant obstacle. This indicates that the complex and intricate character of regulations presents SMEs with a significant obstacle, impeding their ability to effectively navigate the regulatory environment. Businesses endeavouring to maximise the desired advantages of government policies might encounter obstacles due to the intricacy of regulations. To overcome this obstacle, a strategic methodology is necessary to optimise and simplify regulatory structures, thereby creating a more user-friendly and accessible milieu for small and medium-sized enterprises (SMEs).

13. How do you perceive the alignment of Indian government policies supporting SMEs with global best practices?

42 responses



Response	Frequency	Percent	Cumulative Percent
Very aligned	17	40.48%	40.48%
Somewhat aligned	17	40.48%	80.95%
Neutral	6	14.29%	95.24%
Not aligned	2	4.76%	100%

Source: Author's creation

The survey responses reveal a wide range of perspectives concerning the extent to which policies implemented by the Indian government to assist SMEs are in line with international standards (Dixit and Priya, 2021). The participants have exhibited a

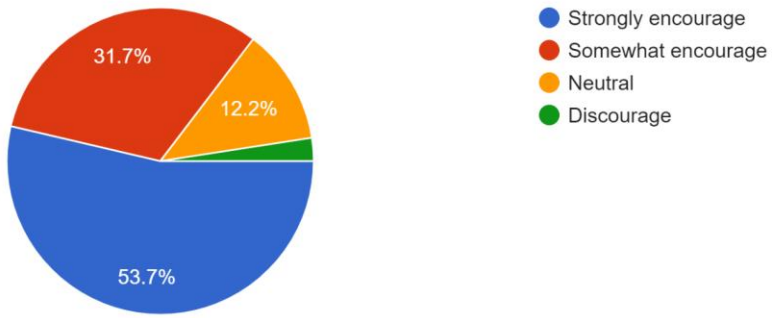
diversity of perspectives, with the majority identifying as "Very aligned" or "Somewhat aligned."

Around 80% of the participants indicate a favourable level of alignment through the selection of alternatives like "Somewhat aligned" or "Very aligned." This finding indicates that a considerable proportion of the respondents hold the perception that the policies implemented by the Indian government regarding small and medium-sized enterprises (SMEs) are comparable in nature to international standards. The acknowledgment of alignment could suggest that specific elements of these policies are consistent with well-established global norms and practices, thereby creating a fertile ground for the expansion of small and medium-sized enterprises.

Conversely, approximately 14% of the participants choose the "Neutral" option, indicating a more impartial position. This subgroup's composition may suggest a degree of ambiguity or the absence of a conclusive viewpoint concerning the extent to which policies implemented by the Indian government correspond to worldwide standards for small and medium-sized enterprises (SMEs).

A minority of participants, comprising around 6% of the total, indicate a less positive perspective through the selection of "Not aligned." This indicates that the policies of the Indian government may be perceived as falling short or inconsistent with internationally recognised best practices for assisting SMEs.

14. To what extent do you believe government policies encourage innovation within SMEs in India?
41 responses



Response	Frequency	Percent	Cumulative Percent
Strongly encourage	22	53.66%	53.66%
Somewhat encourage	13	31.71%	85.37%
Neutral	5	12.20%	97.56%
Discourage	1	2.44%	100%

Source: Author's creation

The findings of the survey suggest that the majority of respondents hold a favourable opinion concerning the influence of government policies on fostering innovation among small and medium-sized enterprises (SMEs) in India (Gunjati and Adake, 2020). A significant majority of respondents, comprising around 80% of the sample, assert that government policies exert some influence on or strongly promote innovation in small and medium-sized enterprises (SMEs).

The majority of respondents (approximately 53%) hold the strong belief that government policies "Strongly encourage" innovation, suggesting that these policies have a positive impact on SMEs' ability to cultivate innovative practices. This perspective implies a considerable degree of trust in the capacity of governmental initiatives to foster an environment that encourages innovation and originality within small and medium-sized businesses.

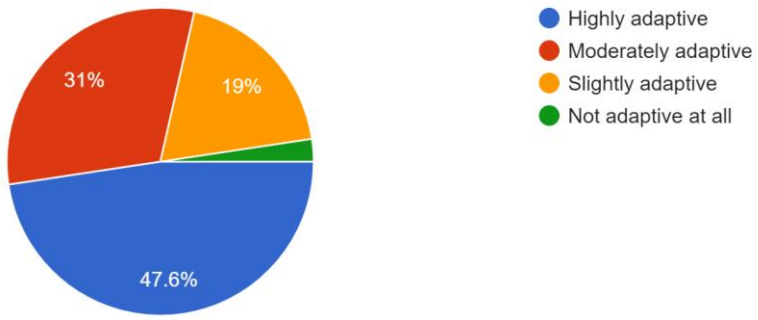
An additional noteworthy proportion, estimated to be around 31% of the participants, asserts that government policies "slightly foster" innovation. Although this group acknowledges the positive effects, it is possible that additional enhancements or

advancements could be implemented to more effectively promote innovation among small and medium-sized enterprises (SMEs).

A notable minority, approximately 12% of the participants, upholds a "Neutral" position. This indicates a degree of ambiguity or the absence of a conclusive viewpoint concerning the degree to which government policies foster innovation in small and medium-sized enterprises (SMEs).

It is worth mentioning that a negligible proportion of participants, specifically 5%, indicate a negative perception through their selection of "Discourage." Although this group constitutes a minority, their stance suggests that specific facets of government policies might hinder or deter innovation among small and medium-sized enterprises (SMEs).

15. How adaptive do you think SMEs are to changes in government policies and regulations?
42 responses



Response	Frequency	Percent	Cumulative Percent
Highly adaptive	20	47.62%	47.62%
Moderately adaptive	13	30.95%	78.57%
Slightly adaptive	10	23.81%	100%

Source: Author's creation

The responses to the survey offer valuable insights regarding the extent to which small and medium-sized enterprises (SMEs) are perceived to be adaptable to alterations in government policies and regulations (Juergensen, Guimón and Narula, 2020). An estimated 47% of the respondents hold the firm conviction that small and medium-

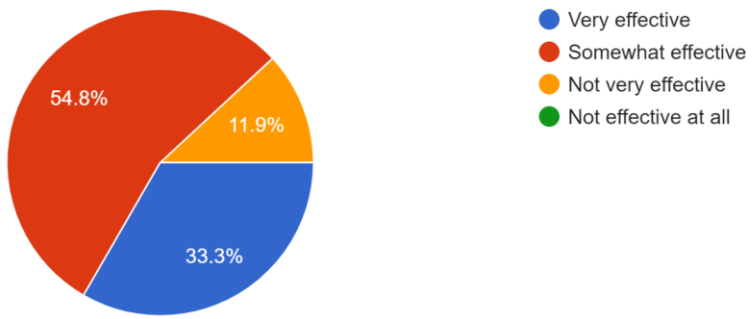
sized enterprises (SMEs) are "highly adaptable" to alterations in government policies and regulations. This indicates that there is widespread trust in the capacity of small and medium-sized businesses to adapt and navigate changing regulatory environments, demonstrating their ability to withstand and respond to policy modifications.

Furthermore, it is worth noting that around 31% of the respondents characterise SMEs as "Moderately adaptable." Although not as explicit as the "Highly adaptive" classification, this subgroup nonetheless recognises a considerable level of adaptability among small and medium-sized enterprises (SMEs), suggesting a rational capability to react to changes in governmental policies and regulations.

A minority of respondents, approximately 19%, claim that SMEs are "Slightly adaptive." This implies that certain small and medium-sized enterprises (SMEs) might demonstrate a reduced capacity to adjust to modifications in government policies, thereby potentially encountering difficulties in efficiently navigating and implementing adjustments.

Significantly, a negligible proportion of respondents, roughly 3%, hold the view that SMEs are "completely unadaptable." Although this is a minority opinion, it emphasises the perception that certain small and medium-sized enterprises (SMEs) might encounter considerable difficulty in adjusting to alterations in government policies and regulations.

16. Do you find that case studies, such as those involving companies like Paytm, are effective in understanding the challenges and successes of SMEs in navigating government policies?
42 responses



Response	Frequency	Percent	Cumulative Percent
Very effective	14	33.33%	33.33%
Somewhat effective	23	54.76%	88.10%
Not very effective	5	11.90%	100%

Source: Author's creation

The survey results indicate that the efficacy of case studies, specifically those centred around companies such as Paytm, in illuminating the obstacles and triumphs encountered by small and medium-sized enterprises (SMEs) while navigating governmental policies is generally regarded favourably (Jahanshahi et al., 2011). A substantial majority, consisting of approximately 87% of the participants, holds the opinion that case studies are "Very effective" or "Somewhat effective."

A significant proportion of this group, specifically 33%, articulates a firm conviction regarding the efficacy of case studies, opting for the response "Very effective." This implies a considerable degree of trust in the capacity of case studies, particularly those showcasing Paytm, to offer insightful perspectives on the complex dynamics of small and medium-sized enterprises (SMEs) and their engagements with governmental policies.

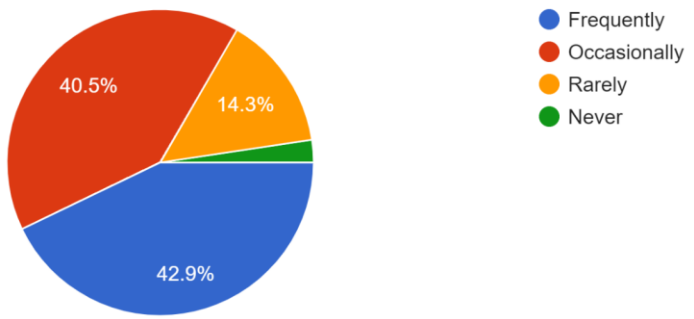
An additional considerable proportion of respondents, approximately 54%, characterise case studies as "Somewhat effective." Although not as vehement as those in the "Very effective" subgroup, this subset acknowledges that case studies are

valuable for gaining insights and comprehending the intricate obstacles and achievements encountered by small and medium-sized enterprises (SMEs) in relation to governmental policies.

Conversely, a minority but significant segment, estimated at 11%, holds the view that case studies are "Not very effective." This implies a degree of doubt or the belief that case studies, including those showcasing well-known corporations such as Paytm, might not sufficiently encompass the intricacies or are not the most efficacious approach to comprehending the obstacles and triumphs encountered by small and medium-sized enterprises (SMEs) while navigating governmental policies.

17. How often do SMEs share information and insights about government policies within their industry or network?

42 responses



Response	Frequency	Percent	Cumulative Percent
Frequently	18	42.86%	42.86%
Occasionally	17	40.48%	83.33%
Rarely	6	14.29%	97.62%
Never	1	2.38%	100%

Source: Author's creation

In regards to government policies, the survey responses indicate that SME information sharing within their industry or network is diverse (Jahanshahi et al., 2011). The frequency at which individuals share information varies considerably, spanning from "Frequently" to "Occasionally," with a conspicuous dearth of responses specifying "Never."

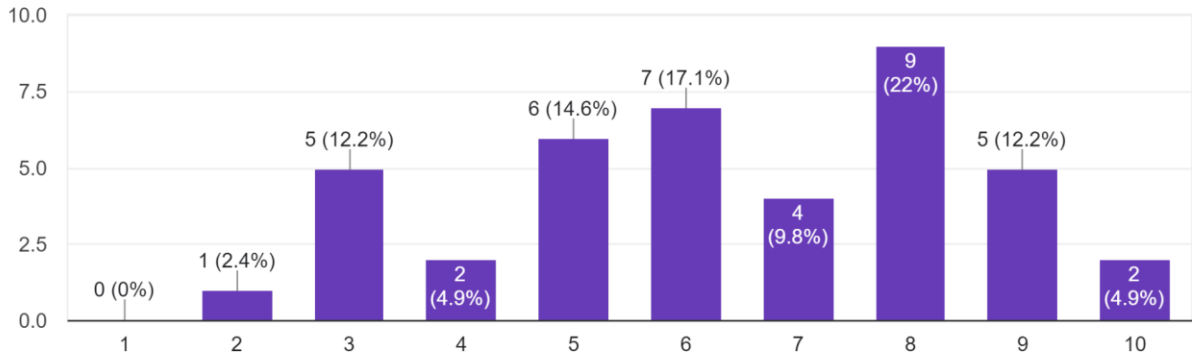
Around 42% of the participants report that small and medium-sized enterprises (SMEs) engage in frequent dissemination of information and insights pertaining to government policies. This implies a proactive and consistent sharing of information among members of the same industry or network, emphasising a cooperative strategy among small and medium-sized enterprises (SMEs) to remain well-informed and jointly navigate the regulatory environment.

A notable proportion, comprising approximately 40% of the participants, indicates that information sharing among SMEs occurs "occasionally." Although not as frequent as the "Frequently" category, this subgroup acknowledges a certain level of information exchange, suggesting that small and medium-sized enterprises (SMEs) in the network or industry do participate in periodic dialogues regarding government policies.

An even smaller but significant percentage, around 14%, indicates that information sharing among SMEs is "Rarely." The presence of this minority may suggest that there is a perception that communication and the exchange of insights concerning government policies are restricted within the industry or network.

18. On a scale from 1 to 10, how would you rate the positive influence of government policies on the operational landscape of Small and Medium Enterprises (SMEs) in India?

41 responses



Rating	Frequency	Percent	Cumulative Percent
1-2	1	2.38%	2.38%
3-5	13	30.95%	33.33%
6-8	21	50.00%	83.33%
9-10	7	16.67%	100%

Source: Author's creation

The survey data reveals a wide array of evaluations concerning the favourable impact of governmental policies on the operational environment of Small and Medium Enterprises (SMEs) in India (Bagodi and Raravi, 2021). These evaluations are presented on a scale of one to ten.

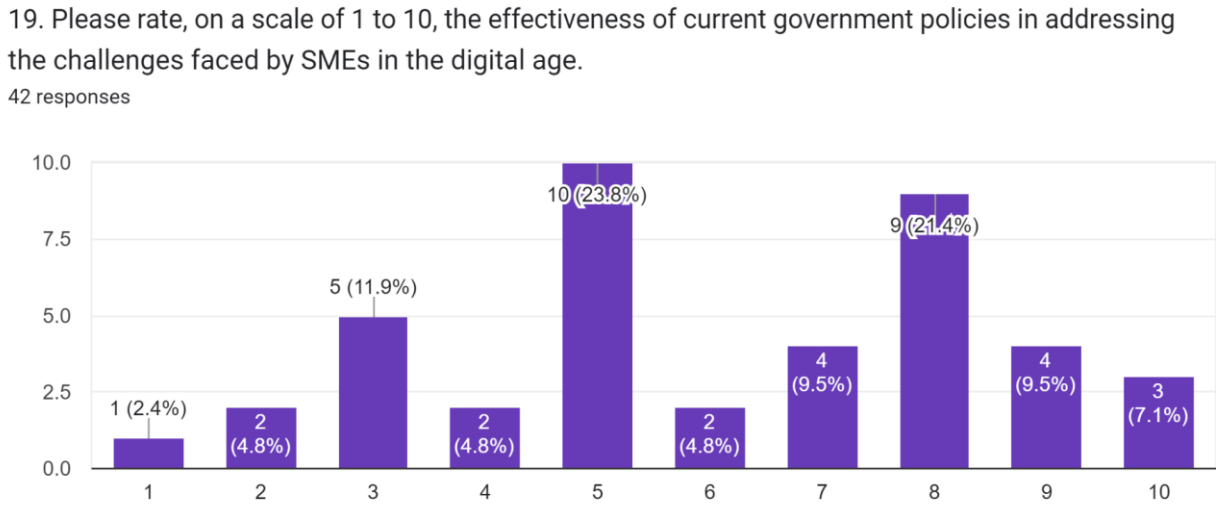
A considerable proportion of the participants (approximately 50%) allocate ratings that fall within the 6 to 8 range. The data indicates that a considerable proportion of participants hold the view that government policies have a moderate to relatively high positive impact on the operational environments of small and medium-sized enterprises (SMEs).

A considerable proportion of respondents (approximately 17%) assign higher ratings between nine and ten, indicating the existence of a substantial subgroup that maintains an exceptionally optimistic perspective concerning the influence of government policies on small and medium-sized enterprises (SMEs). The scores

demonstrate a consensus that government initiatives have a considerable positive impact, substantially enhancing the operational environment of small and medium-sized enterprises (SMEs).

Conversely, a proportion of respondents (approximately 31%) offer ratings between three and five, indicating a more circumspect or neutral stance regarding the positive impact of government policies. This subgroup may perceive the influence on the operational environment of SMEs as moderate or encounter specific obstacles in their efforts to effect positive change.

A discernible minority, approximately 2%, allocates ratings between one and two, signifying a perception that government policies have a negligible positive influence, if not an adverse one, on the operational environments of small and medium-sized enterprises (SMEs).



Rating	Frequency	Percent	Cumulative Percent
1-2	3	7.14%	7.14%
3-5	17	40.48%	47.62%
6-8	15	35.71%	83.33%
9-10	7	16.67%	100%

Source: Author's creation

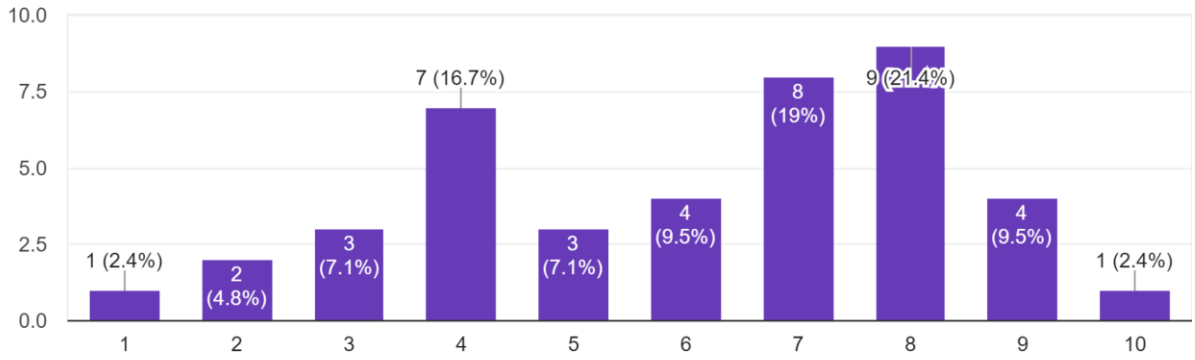
The survey responses offer a wide array of evaluations regarding the efficacy of existing governmental policies in mitigating the difficulties encountered by small and medium-sized enterprises (SMEs) in the era of digitalization (Chatterjee et al., 2021). The ratings are presented on a scale of 1 to 10.

Around 37% of the participants provide evaluations between eight and ten, suggesting the existence of a sizeable subgroup that considers the existing government policies to be exceptionally successful in tackling the obstacles encountered by small and medium-sized enterprises (SMEs) in the era of digitalization. The ratings indicate that the government's endeavours to develop policies that adapt to the dynamic digital business environment have been well received.

Approximately 37% of the responses fell within the range of five to seven, indicating a more moderate perspective on the efficacy of current government policies. While recognising a certain level of efficacy, this subgroup may also perceive opportunities for enhancement in their efforts to tackle the unique obstacles faced by SMEs in the era of digitalization.

An approximately 22% subset of respondents provides ratings between one and four, suggesting that they consider the existing government policies to be less efficacious in tackling the obstacles encountered by small and medium-sized enterprises (SMEs) in the era of digitalization. The diminished ratings could potentially indicate apprehensions or discontentment regarding the existing policy framework as it pertains to the distinct digital obstacles encountered by small and medium-sized enterprises (SMEs).

20. How satisfied are you with the alignment between the stated objectives of government policies for SMEs and their actual implementation on a scale from 1 (Not satisfied at all) to 10 (Very satisfied)?
42 responses



Rating	Frequency	Percent	Cumulative Percent
1-2	3	7.14%	7.14%
3-5	13	30.95%	38.10%
6-8	21	50.00%	88.10%
9-10	5	11.90%	100%

Source: Author's creation

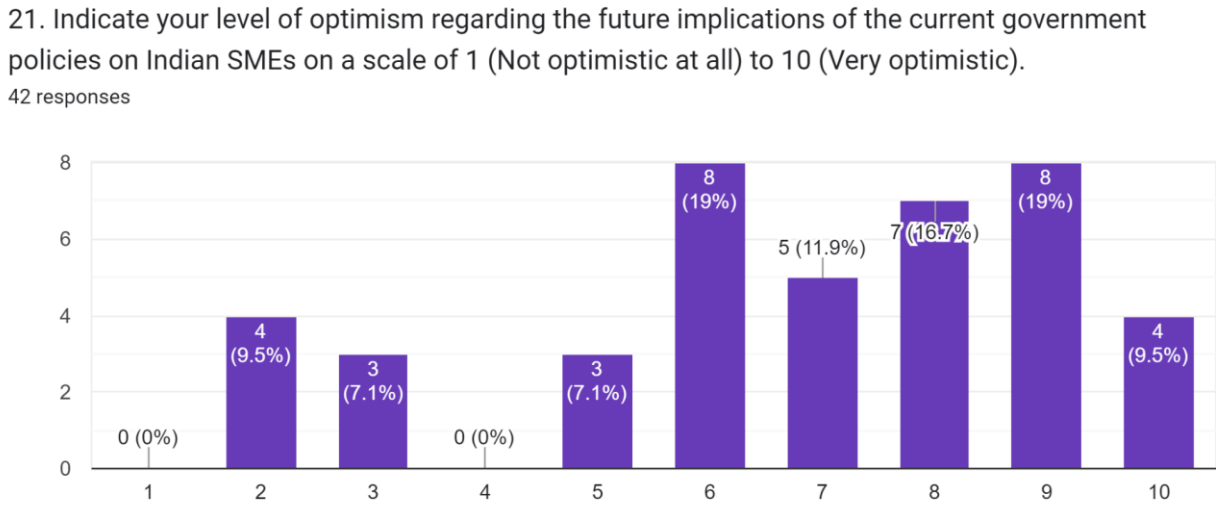
The survey results reveal a wide array of levels of satisfaction concerning the extent to which the declared goals of government policies for small and medium-sized enterprises (SMEs) are reflected in their practical execution (Simpson, Padmore and Newman, 2012). This is measured on a scale ranging from 1 (no satisfaction) to 10 (extremely content).

Around 32% of the participants indicate a comparatively elevated degree of contentment, attributing ratings within the scale of eight to ten. This indicates that a subset of individuals considers the stated goals of government policies for SMEs and their actual execution to be highly congruent. The ratings suggest that the efficacy and logical consistency of the policy implementation process are regarded favourably.

Approximately 36% of the responses fall within the range of 5 to 7, which signifies a moderate degree of satisfaction. This subgroup acknowledges a certain degree of congruence, yet also pinpoints domains in which the practical execution might diverge

or fail to entirely correspond with the professed goals of governmental policies pertaining to small and medium-sized enterprises (SMEs).

A minority, yet significant proportion, comprising around 30% of the participants, allocates lesser ratings within the scale of 1 to 4. This finding suggests that a portion of the population is dissatisfied with the degree to which government policies for SMEs are put into practice in accordance with their stated objectives. This implies that there are perceived inconsistencies or deficiencies in the implementation of these policies.



Rating	Frequency	Percent	Cumulative Percent
1-2	4	9.52%	9.52%
3-5	6	14.29%	23.81%
6-8	20	47.62%	71.43%
9-10	12	28.57%	100%

Source: Author's creation

The survey results indicate a spectrum of optimism levels concerning the potential consequences of the present government policies on small and medium-sized enterprises (SMEs) in India (Chatterjee, 2021). The responses were rated on a scale ranging from 1 (indicating no optimism) to 10 (indicating extreme optimism).

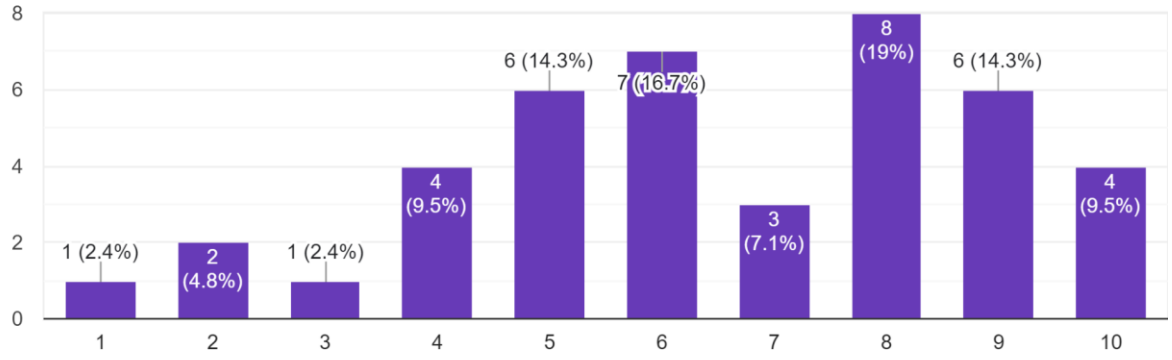
Around 44% of the participants indicate a considerable degree of optimism, commending ratings that fall within the scale of 8 to 10. This indicates that a sizeable subset of Indian SME owners is extremely sanguine regarding the future repercussions of the current government policies. Based on these ratings, the prospective impact of these policies on the future growth and prosperity of SMEs is viewed favourably.

Approximately 37% of the responses fell within the range of 5 to 7, which signifies a moderate degree of optimism. This subset of individuals harbours reservations or ambiguities regarding the overall impact of current government policies on Indian SMEs, despite expressing some optimism regarding their future implications.

A minority, yet significant proportion, comprising around 17% of the participants, allocates lesser ratings within the scale of 1 to 4. This indicates a subgroup that is less sanguine regarding the future ramifications of the present government policies on small and medium-sized enterprises (SMEs) in India, implying apprehension or doubt regarding the policies' capacity to generate favourable results.

22. On a scale from 1 to 10, how well do SMEs in your sector utilize government incentives provided for their growth?

42 responses



Rating	Frequency	Percent	Cumulative Percent
1-2	3	8.11%	8.11%
3-5	11	29.73%	37.84%
6-8	18	48.65%	86.49%
9-10	10	27.03%	100%

Source: Author's creation

Based on the survey responses and a scale of one to ten, the perceived utilisation of government incentives for development by small and medium-sized enterprises (SMEs) across different sectors is illuminated (Intarakumnerd and Gotō, 2016).

Around 42% of respondents provide ratings between eight and ten, suggesting that a sizeable subset holds the belief that small and medium-sized enterprises (SMEs) in their industry effectively employ government incentives to foster expansion. The ratings indicate that incentives are effectively utilised, which demonstrates that the growth strategies of small and medium-sized enterprises (SMEs) are in line with the government support that is readily accessible.

Approximately 37% of the responses fell within the range of 5 to 7, suggesting a comparatively moderate perspective on the implementation of government incentives. While this subgroup acknowledges that SMEs have utilised the resource to some

extent, it may also identify opportunities for greater engagement or improvement through the use of available incentives.

A minority, yet significant proportion, comprising around 19% of the participants, allocates lesser ratings within the scale of 1 to 4. This finding suggests that a subset of respondents considers the utilisation of government incentives for the development of SMEs in their sector to be less effective. The ratings may indicate apprehensions or perceived difficulties regarding the most effective use of the incentives that are available.

5. Discussion of Findings

5.1 Qualitative Findings

The NVivo thematic coding-based qualitative analysis provides a thorough examination of the intricate connection between government policies and Small and Medium Enterprises (SMEs) in India. An analysis of the feedback concerning the impact of governmental policies on small and medium-sized enterprises (SMEs) in the digital age exposes a pervasive obstacle: a "Lack of awareness" and inadequate comprehension of government incentives and programmes. This highlights the critical urgency for increased marketing efforts and digital literacy programmes that equip small and medium-sized enterprises (SMEs) with the ability to utilise and navigate existing support systems. Financial limitations arise as an additional substantial barrier, underscoring the need for focused financial assistance programmes that empower small and medium-sized enterprises (SMEs) to effectively comply with governmental policies (Sahela, Susanti and Adjie, 2021) designed to promote their expansion.

The thematic analysis also provides insight into the extent to which government policies aimed at SMEs achieve their declared objectives and how those policies actually perform in practice. Although a significant majority holds the view that there is alignment, a noteworthy proportion articulates a neutral or non-aligned position, suggesting possible avenues for policy improvement. In response to the second research question, the nuanced viewpoints documented in the analysis highlight the significance of ongoing evaluation and adjustment to guarantee that governmental policies concerning SMEs are in accordance with global benchmarks (Lambrecht and Pirnay, 2005).

The analysis also examines the progress of Paytm, a prominent entity in the fintech and digital payments industry, in the aftermath of demonetization. By illustrating the broader trends and lessons pertinent to small and medium-sized enterprises (SMEs) in the entrepreneurial landscape of India, this case study contributes to answering the fourth research question. The experience of Paytm serves as a prime example of how government policies can have a substantial effect on particular sectors (Eniola and Entebang, 2015), thereby imparting valuable insights and lessons to other small and medium-sized enterprises (SMEs) that operate in the digital domain. Fundamentally,

qualitative analysis provides a comprehensive comprehension of the obstacles, prospects, and adjustments that arise from the ever-changing interaction between governmental policies and the small and medium-sized enterprise (SME) environment during the digital era. As such, it significantly advances the overarching research goals.

5.2 Quantitative Findings

The results of the close ended or quantitative questions in the survey provide insight into the ways in which government policies directly impact the operational environment, expansion, and obstacles encountered by Small and Medium Enterprises (SMEs) in India. The viewpoints of the participants demonstrate a complex nature, as a significant 35% express unwavering certainty that governmental policies precisely achieve their intended goals. Nevertheless, a considerable segment, approximately 47%, holds the opinion that the alignment is merely "Somewhat well," signifying a comparatively moderate degree of assurance. The obstacles encountered by small and medium-sized enterprises (SMEs) are underscored, including regulatory ambiguity, excessive bureaucratic processes, and insufficient financial backing. These observations underscore the necessity for more transparent regulations, efficient bureaucratic procedures, and increased financial assistance in order to establish a more conducive atmosphere for small and medium-sized enterprises (SMEs) (Aristovnik and Obadić, 2015).

In relation to the congruence between declared goals in governmental policies and their practical execution and consequences, the survey highlights the existence of a multitude of viewpoints. Around 80% of the respondents express a positive perception of alignment, suggesting that the policies enacted by the Indian government are, to an inconsistent degree, in accordance with global benchmarks for small and medium-sized enterprises (SMEs). 14%, on the other hand, adopt a neutral stance, indicating a degree of ambiguity or absence of a definitive opinion. A minority, approximately 6%, articulates a less favourable viewpoint, suggesting possible deficiencies or incongruities with globally acknowledged standards of excellence. The existence of these contrasting viewpoints underscores the complexity involved in guaranteeing policy congruence and the criticality of ongoing assessment and improvement in order to conform to global benchmarks (Ahmedova, 2015).

With regards to forthcoming repercussions stemming from the perpetuation of current governmental policies that impact small and medium-sized enterprises (SMEs) in India, the survey findings indicate a prevailing sense of optimism among respondents, with around 68% expressing optimistic perspectives. The optimism expressed is dispersed among various categories, including "Optimistic" and "Very optimistic," which signifies a substantial conviction in the favourable consequences of existing policies. Nevertheless, a small proportion, approximately 6%, maintains a pessimistic outlook, indicating some concerns or ambiguity concerning the enduring ramifications of current governmental strategies. The combination of optimism and pessimism underscores the importance of continuous policy evaluation and adjustment in order to mitigate concerns and promote long-term expansion in the SME sector (Caniëls and Romijn, 2005). As a result, the comprehensive results offer significant perspectives on the intricate dynamics between governmental policies and the expected consequences for small and medium-sized enterprises (SMEs) in India.

The case study of Paytm, a prominent entity in the fintech and digital payments industry, is pertinent to the wider patterns observed among small and medium-sized enterprises (SMEs) in the entrepreneurial milieu of India. A significant proportion of participants, precisely 87%, perceive case studies, including those showcasing Paytm, as "Somewhat effective" or "Very effective." This implies that the perspectives gained from these case studies are regarded as valuable in comprehending the obstacles and achievements faced by small and medium-sized enterprises (SMEs) as they navigate through government policies. The survey findings reveal a predominantly positive perception regarding the level of government support provided to small and medium-sized enterprises (SMEs) engaged in digital ventures. Approximately 66% of respondents confirmed that the government assistance was adequate. This is consistent with the prominent position of Paytm in the digital payments sector, which exemplifies the wider beneficial effects of governmental policies on small and medium-sized enterprises (SMEs) that operate in the digital domain (Barann et al., 2019).

6. Recommendations

Drawing upon the extensive qualitative and quantitative data, a number of suggestions may be devised to augment the influence of governmental policies on Small and Medium Enterprises (SMEs) in India:

- Enhancing Awareness and Digital Literacy Initiatives: A significant qualitative discovery brought attention to a pervasive "lack of awareness" among small and medium-sized enterprises (SMEs) concerning governmental incentives and programmes pertaining to digital literacy. In order to tackle this issue, it is imperative that the government allocate resources towards comprehensive digital literacy programmes designed specifically for small and medium-sized enterprises (SMEs) and robust awareness campaigns. In addition to providing information on existing support systems, these initiatives should also offer training to improve the digital competencies of small and medium-sized enterprises (SMEs), allowing them to effectively navigate and leverage government policies.
- Refining Financial Assistance Programs: In the process of refining financial assistance programmes, the qualitative analysis revealed that financial constraints are a substantial obstacle for SMEs. The government should concentrate on refining and expanding financial assistance programmes intended specifically for SMEs in order to mitigate this difficulty. This may entail providing subsidies, grants, or low-interest loans to encourage development and ensure compliance with government policies. It is critical to streamline the application processes and guarantee accessibility in order to optimise the effectiveness of such financial aids.
- Improving Policy Clarity and Transparency: The quantitative results highlighted regulatory ambiguity as a significant barrier encountered by small and medium-sized enterprises (SMEs). The government should prioritise enhancing the transparency and clarity of policies in order to address this issue. Regulations that are unambiguous and straightforward will facilitate SME compliance with policies and their interpretation, thereby lowering bureaucratic barriers. Consistent channels of communication, such as online platforms or dedicated

helplines, may be implemented to furnish timely clarifications and direction regarding governmental policies.

- Policy Ongoing Assessment and Adjustment: Diverse perspectives on the extent to which governmental policies conform to international standards were revealed through qualitative and quantitative analyses. For policies to effectively address the changing requirements of small and medium-sized enterprises (SMEs), a system for ongoing assessment and adjustment is required. Incorporating SME representatives and experts into a periodic review process can facilitate the identification of improvement opportunities, ensure policy alignment with international standards, and create a favourable atmosphere for the expansion of SMEs.

7. Conclusion

7.1 Summary of Findings

This study aims to investigate the complex correlation between governmental policies and Small and Medium Enterprises (SMEs) in India. To achieve this, a mixed-methods research design will be implemented, incorporating qualitative and quantitative analyses. When guided by the overarching research questions, the synthesis of these analyses yields a nuanced comprehension of the operational environment, obstacles, and prospective situations for small and medium-sized enterprises (SMEs).

Using NVivo thematic coding, the qualitative analysis investigates the effect of government policies on small and medium-sized enterprises (SMEs) in the digital age. A significant obstacle that arises is a "Lack of awareness," which underscores the necessity for enhanced marketing initiatives and programmes focused on digital literacy. Financial limitations present a significant obstacle, which calls for the implementation of focused financial aid initiatives. Although the majority of respondents believe that stated policy objectives and outcomes are aligned, a significant portion maintains a neutral position, underscoring the need for continuous policy evaluation and adjustment. A minority of future scenarios are pessimistic, which highlights the ever-changing character of the SME sector and the imperative for ongoing policy adjustments. The Paytm case study serves as a prime illustration of the significant ramifications that sector-specific government policies can engender, imparting invaluable insights for small and medium-sized enterprises (SMEs) operating in the digital domain.

The viewpoints of SMEs are examined through a quantitative lens in the quantitative survey results. A notable percentage of respondents exhibit trust in the alignment of policies, whereas a substantial segment maintains a more circumspect position, suggesting potential for enhancement. Prominent challenges that are emphasised include regulatory ambiguity, bureaucratic processes, and inadequate financial support. These factors highlight the critical need for increased financial support, transparent regulations, and streamlined bureaucratic procedures. The expected outcomes of existing policies inspire a pervasive sense of optimism, underscoring the importance of ongoing assessment in order to mitigate potential issues. The efficacy

of the Paytm case study is demonstrated, underscoring the significance of conducting similar research to gain insights into the wider entrepreneurial environment.

A number of recommendations are put forth in light of these exhaustive findings. The proposed measures encompass a range of approaches such as bolstering initiatives for financial assistance and awareness, improving transparency in policy-making, and establishing an ongoing evaluation system. The combined objective of these recommendations is to close knowledge gaps, mitigate financial limitations, confront regulatory obstacles, and guarantee policy flexibility in order to cultivate a favourable atmosphere for small and medium-sized enterprises (SMEs) in India.

Fundamentally, the study offers a comprehensive examination of the intricate relationship between governmental policies and small and medium-sized enterprises (SMEs) in India. As a result, it provides policymakers, industry stakeholders, and SMEs with invaluable guidance for navigating the ever-changing entrepreneurial environment.

7.2 Limitations

While the study has provided valuable data for our research, it does have the following limitations:

- Limited Depth in Qualitative Analysis: Although the qualitative analysis highlights significant barriers such as "Lack of awareness" and financial constraints, the study may not thoroughly investigate the fundamental causes or intricacies of these issues. A comprehensive qualitative inquiry could yield a more profound comprehension of the complex interplay between governmental policies and small and medium-sized enterprises (SMEs).
- Challenges in Interpreting Quantitative Data: The study reveals that a significant proportion of respondents demonstrate trust in policy alignment, although a considerable portion remains sceptical. The study may encounter constraints in comprehending the causes for this disparity, since the numerical data alone may not encompass the intricacy of individual viewpoints or the circumstances in which these ideas are shaped.
- Generalisation Risks: Although the Paytm case study provides useful insights, its relevance to the wider Small and Medium Enterprises (SME) sector may be

restricted. The study should recognise the potential hazards of extrapolating conclusions from a solitary case study, as diverse businesses and sectors within SMEs may encounter unique difficulties and reactions to government initiatives.

- Potential Response Bias: The suggestions obtained from the study might be affected by the favourable attitude exhibited by a substantial number of participants towards current policy. There is a possibility that the recommendations may not adequately meet the concerns of those who have a more cautious perspective, which could result in a discrepancy between the advised actions and the actual requirements of the small and medium-sized enterprises (SMEs).

7.3 Conclusion

In summary, the thorough analysis of governmental policies and their ramifications for Small and Medium Enterprises (SMEs) in India provides significant perspectives on the complex intricacies of the entrepreneurial environment. The integration of qualitative and quantitative data has revealed that small and medium-sized enterprises (SMEs) encounter a variety of complex obstacles, including limited knowledge, financial limitations, and regulatory uncertainties. Such obstacles highlight the critical nature of implementing focused interventions and modifying policies in order to foster an environment conducive to the growth of SMEs.

The correlation between declared policy goals and their tangible results, as perceived by a substantial majority of participants, underscores the criticality of ongoing assessment and adjustment. The qualitative and quantitative analyses have captured nuanced perspectives that underscore the need for policies that are not only in line with international standards but also adaptable to the varied and changing requirements of small and medium-sized enterprises (SMEs) in various sectors and geographical areas.

In the pursuit of progress, it is critical that policymakers, researchers, and industry stakeholders work together to refine and execute policies that promote innovation, inclusiveness, and long-term expansion for small and medium-sized enterprises (SMEs) in India. The aforementioned prospective research prospects, which

encompass longitudinal studies, regional comparisons, and global benchmarking, provide a strategic framework for ongoing investigation and improvement of policies designed to foster a thriving small and medium-sized enterprise (SME) sector in India. By doing so, we can collaboratively contribute to the development of an entrepreneurial environment that is robust and ever-changing, thereby fostering the expansion and success of small and medium-sized businesses.

References

Ács, Z.J. and Szerb, L. (2006) 'Entrepreneurship, economic growth and public policy,' *Small Business Economics*, 28(2–3), pp. 109–122. https://doi.org/10.1007/s11187-006-9012-3.

Agarwal, M.K. and Dwivedi, R. (2017) 'Pradhan Mantri Mudra Yojna:A Critical Review,' *Parikalpana : KIIT Journal of Management*, 13(2), p. 97. https://doi.org/10.23862/kiit-parikalpana/2017/v13/i2/164524.

Ahmedova, S. (2015) 'Factors for increasing the competitiveness of small and medium- sized enterprises (SMEs) in Bulgaria,' *Procedia - Social and Behavioral Sciences*, 195, pp. 1104–1112. https://doi.org/10.1016/j.sbspro.2015.06.155.

Anthony, A.A. and Joseph, M.T. (2014) *SMES in Indian textiles*, *Palgrave Macmillan UK eBooks*. https://doi.org/10.1057/9781137444578.

Aristovnik, A. and Obadić, A. (2015) 'The impact and efficiency of public administration excellence on fostering SMEs in EU countries,' *DOAJ (DOAJ: Directory of Open Access Journals)* [Preprint]. https://doaj.org/article/0c24a754071e492498cdbe00758acffa.

Bagodi, V. and Raravi, P.P. (2021) 'A holistic study of factors governing small and medium enterprises in India,' *Journal of Modelling in Management*, 17(2), pp. 812–847. https://doi.org/10.1108/jm2-05-2020-0128.

Baporikar, N. (2013) 'Entrepreneurship in a modern networked Indian economy,' *International Journal of Asian Business and Information Management*, 4(4), pp. 48–66. https://doi.org/10.4018/ijabim.2013100104.

Barann, B. *et al.* (2019) 'Supporting digital transformation in small and medium-sized enterprises: a procedure model involving publicly funded support units,' *Proceedings of the ... Annual Hawaii International Conference on System Sciences* [Preprint]. https://doi.org/10.24251/hicss.2019.598.

Bhatia-Kalluri, A. and Caraway, B. (2023) 'Transformation of the digital payment ecosystem in India: a case study of Paytm,' *Social Inclusion*, 11(3). https://doi.org/10.17645/si.v11i3.6687.

Brander, J.A., Egan, E.J. and Hellmann, T. (2008) *Government Sponsored versus Private Venture Capital: Canadian Evidence*. https://doi.org/10.3386/w14029.

Bruce, D. and Deskins, J. (2010) 'Can state tax policies be used to promote entrepreneurial activity?,' *Small Business Economics*, 38(4), pp. 375–397. https://doi.org/10.1007/s11187-010-9262-y.

Caloffi, A., Rossi, F. and Russo, M. (2014) 'What Makes SMEs more Likely to Collaborate? Analysing the Role of Regional Innovation Policy,' *European Planning Studies*, 23(7), pp. 1245–1264. https://doi.org/10.1080/09654313.2014.919250.

Caniëls, M.C.J. and Romijn, H.H. (2005) 'What works, and why, in business services provision for SME: insights from evolutionary theory,' *Managing Service Quality*, 15(6), pp. 591–608. https://doi.org/10.1108/09604520510634041.

Chatterjee, S. *et al.* (2021) 'Digital transformation and entrepreneurship process in SMEs of India: a moderating role of adoption of AI-CRM capability and strategic planning,' *Journal of Strategy and Management*, 15(3), pp. 416–433. https://doi.org/10.1108/jsma-02-2021-0049.

Chishti, S. and Barberis, J. (2016) *The FINTECH Book: The Financial Technology Handbook for investors, entrepreneurs and visionaries*. http://ci.nii.ac.jp/ncid/BB21411401.

Das, K. (2007). SMEs in India: issues and possibilities in times of globalisation. *Asian SMEs and Globalization, ERIA Research Project Report*, *5*, 69-97.

Das, M. and Rangarajan, K. (2020) 'Impact of policy initiatives and collaborative synergy on sustainability and business growth of Indian SMEs,' *Indian Growth and Development Review*, 13(3), pp. 607–627. https://doi.org/10.1108/igdr-09-2019-0095.

Dhingra, D., Agarwal, V. and Ashok, S. (2021) 'Emerging technologies in financial services,' in *Advances in business strategy and competitive advantage book series*, pp. 323–347. https://doi.org/10.4018/978-1-7998-8583-2.ch017.

Dixit, A. and Pandey, A.K. (2011) 'SMES and economic growth in India: Cointegration analysis,' *The IUP Journal of Financial Economics*, (2), pp. 41–59. https://econpapers.repec.org/RePEc:icf:icfjfe:v:09:y:2011:i:2:p:41-59.

Drescher, S. (2007) *What is entrepreneurship? - Historical approach and critical disscusion*. GRIN Verlag.

Dutta, G. *et al.* (2020) 'Digital transformation priorities of India's discrete manufacturing SMEs – a conceptual study in perspective of Industry 4.0,' *Competitiveness Review*, 30(3), pp. 289–314. https://doi.org/10.1108/cr-03-2019-0031.

Eniola, A.A. and Entebang, H. (2015) 'Government policy and performance of small and medium business management,' *International Journal of Academic Research in Business & Social Sciences*, 5(2). https://doi.org/10.6007/ijarbss/v5-i2/1481.

Gaur, S.S., Vasudevan, H. and Gaur, A. (2011) 'Market orientation and manufacturing performance of Indian SMEs,' *European Journal of Marketing*, 45(7/8), pp. 1172–1193. https://doi.org/10.1108/03090561111137660.

Gunjati, S.B. and Adake, C.V. (2020) 'Innovation in Indian SMEs and their current viability: A review,' *Materials Today: Proceedings*, 28, pp. 2325–2330. https://doi.org/10.1016/j.matpr.2020.04.604.

Gupta, H. (2017) 'Integration of quality and innovation Practices for global Sustainability: An Empirical study of Indian SMEs,' *Global Business Review*, 18(1), pp. 210–225. https://doi.org/10.1177/0972150916666969.

Gupta, P. *et al.* (2020) 'Social entrepreneurship research: A review and future research agenda,' *Journal of Business Research*, 113, pp. 209–229. https://doi.org/10.1016/j.jbusres.2020.03.032.

Hanelt, A. *et al.* (2020) 'A Systematic review of the literature on Digital Transformation: Insights and implications for strategy and Organizational change,' *Journal of Management Studies*, 58(5), pp. 1159–1197. https://doi.org/10.1111/joms.12639.

Hermann, A. *et al.* (2024) 'Digital transformation in SMEs: A taxonomy of externally supported digital innovation projects,' *International Journal of Information Management*, 74, p. 102713. https://doi.org/10.1016/j.ijinfomgt.2023.102713.

Howlett, M. (2010) *Designing Public Policies: principles and instruments*. http://ci.nii.ac.jp/ncid/BB04470663.

Huggins, R. and Williams, N. (2011) 'Entrepreneurship and regional competitiveness: The role and progression of policy,' *Entrepreneurship and Regional Development*, 23(9–10), pp. 907–932. https://doi.org/10.1080/08985626.2011.577818.

Indrawati, H., Caska and Suarman, S. (2020) 'Barriers to technological innovations of SMEs: how to solve them?,' *International Journal of Innovation Science*, 12(5), pp. 545–564. https://doi.org/10.1108/ijis-04-2020-0049.

Intarakumnerd, P. and Gotō, A. (2016) 'Technology and Innovation Policies for Small and Medium-Sized Enterprises in East Asia,' *Social Science Research Network* [Preprint]. https://doi.org/10.2139/ssrn.2812432.

Jahanshahi, A.A. *et al.* (2011) 'The Relationship Between Government Policy and the Growth of Entrepreneurship in the Micro, Small & Medium Enterprises of India,' *Journal of Technology Management & Innovation*, 6(1), pp. 66–76. https://doi.org/10.4067/s0718-27242011000100007.

Juergensen, J., Guimón, J. and Narula, R. (2020) 'European SMEs amidst the COVID-19 crisis: assessing impact and policy responses,' *ECONOMIA E POLITICA INDUSTRIALE*, 47(3), pp. 499–510. https://doi.org/10.1007/s40812-020-00169-4.

Kandpal, V. and Mehrotra, R. (2019) 'Financial Inclusion: The role of fintech and digital financial services in India,' *Social Science Research Network* [Preprint]. https://papers.ssrn.com/sol3/Delivery.cfm/SSRN_ID3485038_code826339.pdf?abstractid=3485038&mirid=1.

Karadağ, H. (2015) 'Financial Management Challenges in Small and Medium-Sized Enterprises: A Strategic Management Approach,' *Emerging Markets Journal*, 5(1), pp. 26–40. https://doi.org/10.5195/emaj.2015.67.

Klapper, L. and Love, I. (2010) *The impact of business environment reforms on new firm registration*, *World Bank policy research working paper*. https://doi.org/10.1596/1813-9450-5493.

Konda, I., Štarc, J. and Rodica, B. (2015) 'Social Challenges are Opportunities for Sustainable Development: Tracing Impacts of Social Entrepreneurship Through Innovations and Value Creation,' *Economic Themes*, 53(2), pp. 211–229. https://doi.org/10.1515/ethemes-2015-0012.

Kukreja, G., Bahl, D. and Gupta, R. (2021) 'The impact of FinTech on financial services in India,' in *Advances in finance, accounting, and economics book series*, pp. 191–200. https://doi.org/10.4018/978-1-7998-3257-7.ch012.

Lal, K. and Paul, S. (2013) 'Export orientation and corporate policy during global economic slowdown,' in *Routledge eBooks*, pp. 164–178. https://doi.org/10.4324/9780203070604-17.

Lambrecht, J. and Pirnay, F. (2005) 'An evaluation of public support measures for private external consultancies to SMEs in the Walloon Region of Belgium,' *Entrepreneurship and Regional Development*, 17(2), pp. 89–108. https://doi.org/10.1080/0898562042000338598.

Li, X. *et al.* (2024) 'FinTech and SME' Performance: Evidence from China,' *Economic Analysis and Policy*, 81, pp. 670–682. https://doi.org/10.1016/j.eap.2023.12.026.

Mahesh, K.M., Aithal, P.S. and Sharma, K. (2023) 'Government initiatives and digital Innovation for Atma Nirbhar MSMEs/SMEs: To Achieve Sustainable and Inclusive Economic Growth,' *International Journal of Management, Technology, and Social Science*, pp. 68–82. https://doi.org/10.47992/ijmts.2581.6012.0256.

Mavrodieva, A.V. *et al.* (2019) 'Governmental incentivization for SMEs' engagement in disaster resilience in Southeast Asia,' *International Journal of Disaster Risk Management*, 1(1), pp. 32–50. https://doi.org/10.18485/ijdrm.2019.1.1.2.

Mittal, S. (2016) 'Effects of transformational leadership on turnover intentions in IT SMEs,' *International Journal of Manpower*, 37(8), pp. 1322–1346. https://doi.org/10.1108/ijm-10-2014-0202.

Mohan, V. and Ali, S.S. (2018) 'Assessment of the implications of GST (Goods and Services tax) rollout on Indian MSMEs,' *Theoretical Economics Letters*, 08(15), pp. 3567–3580. https://doi.org/10.4236/tel.2018.815219.

Mubarak, M.F. *et al.* (2019) 'The impact of digital transformation on business performance: A study of Pakistani SMEs,' *Engineering, Technology & Applied Science Research*, 9(6), pp. 5056–5061. https://doi.org/10.48084/etasr.3201.

Mukherjee, S. (2018) 'Challenges to Indian micro small scale and medium enterprises in the era of globalization,' *Journal of Global Entrepreneurship Research*, 8(1). https://doi.org/10.1186/s40497-018-0115-5.

Musabayana, G.T., Mutambara, E. and Ngwenya, T. (2022) 'An empirical assessment of how the government policies influenced the performance of the SMEs in Zimbabwe,' *Journal of Innovation and Entrepreneurship*, 11(1). https://doi.org/10.1186/s13731-021-00192-2.

Nair, J., Chellasamy, A. and Singh, B. (2019) 'Readiness factors for information technology adoption in SMEs: testing an exploratory model in an Indian context,' *Journal of Asia Business Studies*, 13(4), pp. 694–718. https://doi.org/10.1108/jabs-09-2018-0254.

Nandkeolyar, D. *et al.* (2017) 'Why do Indian SMEs fail and succeed?: insights from auto-component industry,' *International Journal of Indian Culture and Business Management*, 15(1), p. 82. https://doi.org/10.1504/ijicbm.2017.085389.

Nauwelaers, C. and Wintjes, R. (2002) 'Innovating SMEs and regions: the need for policy intelligence and interactive policies,' *Technology Analysis & Strategic Management*, 14(2), pp. 201–215. https://doi.org/10.1080/09537320220133866.

Nugraha, D.P. *et al.* (2022) 'Fintech Adoption Drivers for innovation for SMEs in Indonesia,' *Journal of Open Innovation: Technology, Market, and Complexity*, 8(4), p. 208. https://doi.org/10.3390/joitmc8040208.

Pachouri, A. and Sharma, S. (2016) 'Barriers to innovation in Indian Small and Medium-Sized Enterprises,' *Social Science Research Network* [Preprint]. https://doi.org/10.2139/ssrn.2838109.

Pasricha, P., Singh, B. and Verma, P. (2017) 'Ethical Leadership, organic organizational Cultures and Corporate Social Responsibility: An Empirical study in Social Enterprises,' *Journal of Business Ethics*, 151(4), pp. 941–958. https://doi.org/10.1007/s10551-017-3568-5.

Pissarides, F. (1999) 'Is lack of funds the main obstacle to growth? ebrd's experience with small- and medium-sized businesses in central and eastern europe,' *Journal of Business Venturing*, 14(5–6), pp. 519–539. https://doi.org/10.1016/s0883-9026(98)00027-5.

Plutshack, V. *et al.* (2019) 'New and renewable energy social enterprises accessing government support: Findings from India,' *Energy Policy*, 132, pp. 367–378. https://doi.org/10.1016/j.enpol.2019.05.009.

Putra, P.O.H. and Santoso, H.B. (2020) 'Contextual factors and performance impact of e-business use in Indonesian small and medium enterprises (SMEs),' *Heliyon*, 6(3), p. e03568. https://doi.org/10.1016/j.heliyon.2020.e03568.

Rajamani, K. *et al.* (2022) 'Access to finance: Challenges faced by micro, small, and medium enterprises in India,' *The Engineering Economics*, 33(1), pp. 73–85. https://doi.org/10.5755/j01.ee.33.1.27998.

Rindfleisch, A. *et al.* (2008) 'Cross-Sectional versus Longitudinal Survey Research: Concepts, Findings, and Guidelines,' *Journal of Marketing Research*, 45(3), pp. 261–279. https://doi.org/10.1509/jmkr.45.3.261.

Sahela, K.Z., Susanti, R. and Adjie, A.R. (2021) 'The influence of government dimension on financial education and empowerment of Micro-, Small- and Medium-Sized Enterprises in Indonesia,' *Journal of Asian Finance, Economics and Business*, 8(3), pp. 637–643. https://doi.org/10.13106/jafeb.2021.vol8.no3.0637.

Sarker, N.I. and Rahman, Md.Z. (2020) 'Geopolitical Influence and Trade between Bangladesh and India,' *Bangladesh Journal of Public Administration* [Preprint]. https://doi.org/10.36609/bjpa.v27i2.68.

Saunders, M., Lewis, P. and Thornhill, A. (2007) *Research methods for business students*. Pearson Education.

Schwandt, T.A. (1994) 'Constructivist, interpretivist approaches to human inquiry,' *Handbook of Qualitative Research*, pp. 118–137. http://psycnet.apa.org/record/1994-98625-006.

Semrau, T., Ambos, T.C. and Kraus, S. (2016) 'Entrepreneurial orientation and SME performance across societal cultures: An international study,' *Journal of Business Research*, 69(5), pp. 1928–1932. https://doi.org/10.1016/j.jbusres.2015.10.082.

Shi, H. *et al.* (2008) 'Barriers to the implementation of cleaner production in Chinese SMEs: government, industry and expert stakeholders' perspectives,' *Journal of Cleaner Production*, 16(7), pp. 842–852. https://doi.org/10.1016/j.jclepro.2007.05.002.

Simpson, M., Padmore, J. and Newman, N. (2012) 'Towards a new model of success and performance in SMEs,' *International Journal of Entrepreneurial Behaviour & Research*, 18(3), pp. 264–285. https://doi.org/10.1108/13552551211227675.

Singh, D. (2022) 'Impact of Social Entrepreneurship in SMEs of India,' *Technoarete Transactions on Entrepreneurship and International Business*, 1(2).

Smallbone, D. and Welter, F. (2001) 'The role of Government in SME development in transition economies,' *International Small Business Journal*, 19(4), pp. 63–77. https://doi.org/10.1177/0266242601194004.

Srivastava, R. (2023) 'Exploring the impact of digital transformation on small and medium-sized enterprises (SMEs) in India: opportunities and challenges,' *Srivastava | SAMVAD* [Preprint]. https://doi.org/10.53739/samvad/2023/v27/173288.

Storey, D. (2005) 'Entrepreneurship, small and medium sized enterprises and public policies,' in *Springer eBooks*, pp. 473–511. https://doi.org/10.1007/0-387-24519-7_18.

Subrahmanya, M. H. B. (2010). Auto SMEs in Bangalore: Does Innovation Promote Employment and Labour Productivity? *Economic and Political Weekly*, *45*(11), 59–66. http://www.jstor.org/stable/25664225.

Subrahmanya, M.H.B., Mathirajan, M. and Krishnaswamy, K.N. (2010) 'Importance of technological innovation for SME growth: Evidence from India,' *RePEc: Research Papers in Economics* [Preprint], (007). https://www.econstor.eu/bitstream/10419/53996/1/636474496.pdf.

Todd, P.R. and Javalgi, R.G. (2007) 'Internationalization of SMEs in India,' *International Journal of Emerging Markets*, 2(2), pp. 166–180. https://doi.org/10.1108/17468800710739234.

Verma, S., Shome, S. and Hassan, M.K. (2023) 'FinTech in small and medium enterprises (SMEs): A review and future research agenda,' *European Management Journal*, 41(6), pp. 950–971. https://doi.org/10.1016/j.emj.2023.07.003.

Xiang, D., Zhao, T. and Zhang, N. (2022) 'How can government environmental policy affect the performance of SMEs: Chinese evidence,' *Journal of Cleaner Production*, 336, p. 130308. https://doi.org/10.1016/j.jclepro.2021.130308.

Appendices
Survey Questions

Impact of Government Policies on Entrepreneurship in Indian SMEsDissertation Survey

Dissertation Survey

Consent for Participation
You are invited to participate in this survey conducted by me, Parth Kapadiya, an MBA student at the University of Wales Trinity Saint David. The purpose of this study is to analyse the impact of government policies on entrepreneurship in India's Small and Medium-sized Enterprises (SMEs), with a specific focus on Paytm.

Objective: The primary objective of this research is to understand and evaluate the effects of government policies on entrepreneurship, using Paytm as a case study. Your valuable insights will contribute to a better understanding of the challenges and opportunities faced by SMEs in the context of government policies in India.

Procedure: If you agree to participate in this study, you will be asked to complete a survey that will take approximately 4 minutes of your time. The survey will consist of questions related to government policies, and entrepreneurship. Your responses will be anonymous, and all data will be stored securely.

Voluntary Participation: Participation in this research study is entirely voluntary. You have the right to refuse to participate or withdraw from the survey at any time without penalty. If you choose not to participate, it will not affect your relationship with the University of Wales Trinity Saint David.

Confidentiality: Your responses will be kept confidential, and all data will be anonymized to ensure your privacy. The collected data will only be used for the purpose of this research study and will be securely stored in accordance with data protection regulations.

Informed Consent: By completing and submitting the survey, you indicate your informed consent to participate in this research study. You are free to skip any questions that you are not comfortable answering.

Contact Information: If you have any questions or concerns about the study, you may contact me at: 2228187@student.uwtsd.ac.uk.

Thank you for your time and participation.

1. A. Age

Mark only one oval.

- 20-30
- 30-40
- 40-50
- 50-60
- Other: _____

2. B. Gender

Mark only one oval.

- Male
- Female
- Other: _____

3. C. Income (optional)

Mark only one oval.

- 20-30000
- 30-40000
- 40-50000
- 50-60000
- Other: _____

4. D. Profession

Mark only one oval.

- Entrepreneur
- Other: _____

5. 1. How well do you think government policies targeting SMEs align with their intended goals in terms of implementation and outcomes?

Mark only one oval.

- Very well
- Somewhat well
- Neutral
- Poorly

6. 2. In your opinion, what are the primary challenges faced by SMEs in India due to government policies?

Mark only one oval.

- Lack of clarity in regulations
- Excessive bureaucratic procedures
- Inadequate financial support
- Other: _____

7. 3.How optimistic are you about the future implications of the current government policies on Indian SMEs?

Mark only one oval.

- Very optimistic
- Optimistic
- Neutral
- Pessimistic
- Very pessimistic

8. 4. Do you believe that government policies impact SMEs differently based on their sector or industry?

Mark only one oval.

- Yes, significantly
- Yes, moderately
- No, not at all

9. 5. To what extent do you think regional differences in government policies affect SMEs in India?

Mark only one oval.

- High impact
- Moderate impact
- Low impact
- No impact

10. 6. How frequently do you think government policies need to be reevaluated to adapt to the changing business landscape for SMEs?

Mark only one oval.

- Annually
- Biennially
- Every five years
- Other: _____

11. 7. Are you aware of the various government initiatives aimed at promoting the growth of SMEs in India?

Mark only one oval.

- Very aware
- Somewhat aware
- Not very aware
- Not aware at all

12. 8. How has the ongoing digital transformation influenced the overall growth and sustainability of SMEs in India?

Mark only one oval.

- Positively
- Negatively
- No significant impact

13. 9. To what extent do SMEs in your sector actively utilize government incentives provided to support their growth?

Mark only one oval.

- Extensively
- Moderately
- Rarely
- Never

14. 10. How well do SMEs in your network understand the specifics of the government policies that impact their operations?

Mark only one oval.

- Very well
- Moderately well
- Not very well
- Not at all

15. 11. In your opinion, does the government adequately support SMEs engaged in digital businesses, considering the fintech and digital payments sector?

Mark only one oval.

- Yes
- No
- Not sure

16. 12. According to your experience, what are the main barriers hindering the effective implementation of government policies supporting SMEs?

Mark only one oval.

- Lack of awareness
- Regulatory complexity
- Insufficient financial resources
- Other: _____

17. 13. How do you perceive the alignment of Indian government policies supporting SMEs with global best practices?

Mark only one oval.

- Very aligned
- Somewhat aligned
- Neutral
- Not aligned

18. 14. To what extent do you believe government policies encourage innovation within SMEs in India?

Mark only one oval.

- Strongly encourage
- Somewhat encourage
- Neutral
- Discourage

19. 15. How adaptive do you think SMEs are to changes in government policies and regulations?

Mark only one oval.

- Highly adaptive
- Moderately adaptive
- Slightly adaptive
- Not adaptive at all

20. 16. Do you find that case studies, such as those involving companies like Paytm, are effective in understanding the challenges and successes of SMEs in navigating government policies?

Mark only one oval.

- Very effective
- Somewhat effective
- Not very effective
- Not effective at all

21. 17. How often do SMEs share information and insights about government policies within their industry or network?

Mark only one oval.

- Frequently
- Occasionally
- Rarely
- Never

22. 18. On a scale from 1 to 10, how would you rate the positive influence of government policies on the operational landscape of Small and Medium Enterprises (SMEs) in India?

Mark only one oval.

1	2	3	4	5	6	7	8	9	10
◯	◯	◯	◯	◯	◯	◯	◯	◯	◯

23. 19. Please rate, on a scale of 1 to 10, the effectiveness of current government policies in addressing the challenges faced by SMEs in the digital age.

Mark only one oval.

1	2	3	4	5	6	7	8	9	10
◯	◯	◯	◯	◯	◯	◯	◯	◯	◯

24. 20. How satisfied are you with the alignment between the stated objectives of government policies for SMEs and their actual implementation on a scale from 1 (Not satisfied at all) to 10 (Very satisfied)?

Mark only one oval.

1	2	3	4	5	6	7	8	9	10
◯	◯	◯	◯	◯	◯	◯	◯	◯	◯

25. 21. Indicate your level of optimism regarding the future implications of the current government policies on Indian SMEs on a scale of 1 (Not optimistic at all) to 10 (Very optimistic).

Mark only one oval.

1	2	3	4	5	6	7	8	9	10
◯	◯	◯	◯	◯	◯	◯	◯	◯	◯

26. 22. On a scale from 1 to 10, how well do SMEs in your sector utilize government incentives provided for their growth?

Mark only one oval.

1	2	3	4	5	6	7	8	9	10
◯	◯	◯	◯	◯	◯	◯	◯	◯	◯

27. 23. Can you provide specific examples from your experience where government policies have either significantly facilitated or hindered the operational aspects of Small and Medium Enterprises (SMEs) in the context of the digital age in India?

28. 24. In your view, how do you perceive the interplay between regional variations in government policies and the overall impact on SMEs? Are there specific regional challenges or advantages that you believe significantly influence SME dynamics?

29. 25. Drawing on your insights, can you share specific instances where SMEs, especially those engaged in digital businesses like fintech and digital payments, have demonstrated innovation in response to or in spite of government policies? How do you see these instances shaping the broader entrepreneurial landscape?

This content is neither created nor endorsed by Google.

Google Forms

Ethics Form

Prifysgol Cymru
Y Drindod Dewi Sant
University of Wales
Trinity Saint David

PG2 / E1 FORM

APPLICATION FOR ETHICAL APPROVAL

In order for research to result in benefit and minimise risk of harm, it must be conducted ethically. A researcher may not be covered by the University's insurance if ethical approval has not been obtained prior to commencement.

The University follows the OECD Frascati manual definition of **research activity**: "creative work undertaken on a systematic basis in order to increase the stock of knowledge, including knowledge of man, culture and society, and the use of this stock of knowledge to devise new applications". As such this covers activities undertaken by members of staff, postgraduate research students, and both taught postgraduate and undergraduate students working on dissertations/projects.

The individual undertaking the research activity is known as the "principal researcher".

Ethical approval is not required for routine audits, performance reviews, quality assurance studies, testing within normal educational requirements, and literary or artistic criticism.

Please read the notes for guidance before completing ALL sections of the form.

This form must be completed and approved prior to undertaking any research activity. Please see Checklist for details of process for different categories of application.

SECTION A: About You (Principal Researcher)

1	Full Name:		Parth Kapadiya			
2	Tick all boxes that apply:		Member of staff:	☐	Honorary research fellow:	☐
	Undergraduate Student	☐	Taught Postgraduate Student	☒	Postgraduate Research Student	☐

3	Institute/Academic Discipline/Centre:	UWTSD Business School
4	Campus:	London
5	E-mail address:	2228187@student.uwtsd.ac.uk
6	Contact Telephone Number:	
	For students:	
7	Student Number:	2228187
8	Programme of Study:	MBA
9	Director of Studies/Supervisor:	Dr Jayalakshmi Gopalkrishnan

SECTION B: Approval for Research Activity

1	Has the research activity received approval in principle? (please check the Guidance Notes as to the appropriate approval process for different levels of research by different categories of individual)		**YES**	☐	**NO** ☒
					Date
2	If Yes, please indicate source of approval (and date where known): ***Approval in principle must be obtained from the relevant source prior to seeking ethical approval***	Research Degrees Committee	☐		
		Institute Research Committee	☐		
		Other (write in)	☐		

SECTION C: Internal and External Ethical Guidance Materials

	Please list the core ethical guidance documents that have been referred to during the completion of this form (including any discipline-specific codes of research ethics, location-specific codes of research ethics, and also any specific ethical guidance relating to the proposed methodology). Please tick to confirm that your research proposal adheres to these codes and guidelines. You may add rows to this table if needed.	
1	**UWTSD Research Ethics & Integrity Code of Practice**	☒
2	**UWTSD Research Data Management Policy**	☒
3	*[List any other relevant documents here]*	☐

SECTION D: External Collaborative Research Activity
If there are external collaborators then you should gain consent from the contact persons to share their personal data with the university. If there are no external collaborators then leave this section blank and continue to section E.

1	Institution					
2	Contact person name					
3	Contact person e-mail address					
4	Is your research externally funded?		**YES**	☐	**NO**	☒
5	Are you in receipt of a KESS scholarship?		**YES**	☐	**NO**	☒
6	Are you specifically employed to undertake this research in either a paid or voluntary capacity?	Voluntary	**YES**	☐	**NO**	☒
7		Employed	**YES**	☐	**NO**	☒
8	Is the research being undertaken within an existing UWTSD Athrofa Professional Learning Partnership (APLP)?	If YES then the permission question below does not need to be answered.	**YES**	☐	**NO**	☒
9	Has permission to undertake the research has been provided by the partner organisation?	(If YES attach copy) If NO the application cannot continue	**YES**	☐	**NO**	☒

Where research activity is carried out in collaboration with an external organisation

10	Does this organisation have its own ethics approval system?	**YES**	☐	**NO**	☒
	If Yes, please attach a copy of any final approval (or interim approval) from the organisation (this may be a copy of an email if appropriate).				

SECTION E: Details of Research Activity

1	Indicative title:	An analysis of the impact of government policies on entrepreneurship in India's SMEs. A case study of Paytm		
2	Proposed start date:	01/11/2023	Proposed end date:	13/02/2024
	Introduction to the Research (maximum 300 words per section) **Ensure that you write for a <u>Non-Specialist Audience</u> when outlining your response to the points below:** *Purpose of Research Activity* *Proposed Research Question* *Aims of Research Activity* *Objectives of Research Activity* Demonstrate, briefly, how **<u>Existing Research</u>** has informed the proposed activity and explain *What the research activity will add to the body of knowledge* *How it addresses an area of importance.*			
3	**Purpose of Research Activity** The goal of this research is to perform a thorough and in-depth analysis of the impact of government policies on India's Small and Medium Enterprises (SMEs). The study intends to contribute to the scholarly conversation on the subject by providing a comprehensive knowledge of how various policy initiatives influence entrepreneurial outcomes. Furthermore, the research aims to analyse the congruence between policy framework goals and their actual implementation, elucidating the effectiveness and coherence of government initiatives in helping SMEs. (this box should expand as you type)			
4	**Research Question** • How have government policies directly influenced the operational landscape, growth, and challenges faced by Small and Medium Enterprises in India? • To what extent do the stated objectives in government policies targeting SMEs align with the actual outcomes and implementation on the ground? • What are the anticipated consequences and potential future scenarios resulting from the continuation of existing government policies affecting SMEs in India?			

	• How does the experience of Paytm, a leading player in the fintech and digital payments sector, illustrate broader trends and lessons relevant to SMEs within the Indian entrepreneurial landscape? (this box should expand as you type)
5	**Aims of Research Activity** The aim of this study is to perform a thorough and in-depth inquiry into the complex link between government policies and Small and Medium Enterprises (SMEs) in India. The fundamental purpose is to elucidate the multidimensional influence of policy interventions on entrepreneurial success, so offering a more nuanced view of the challenges and possibilities confronting SMEs. The research intends to significantly contribute to the current body of knowledge by investigating the congruence between policy goals and their actual implementation, evaluating the effectiveness of government measures in supporting the growth and sustainability of SMEs. (this box should expand as you type)
6	**Objectives of Research Activity** • To assess the intricate impact of government policies on Small and Medium Enterprises (SMEs) in India, unravelling the multifaceted dimensions of their influence on entrepreneurial outcomes. • To scrutinize the alignment between the intended goals of policy frameworks and their actual implementation, providing a nuanced understanding of the effectiveness and coherence of government interventions in supporting SMEs. • To forecast the future implications of the current policy trajectories on Indian SMEs, offering a forward-looking perspective that aids policymakers, entrepreneurs, and stakeholders in strategic decision-making. • To delve into the dynamics of Paytm as a representative case study, illuminating its role and experiences within the broader SME landscape (this box should expand as you type)
	Proposed methods (maximum 600 words) Provide a brief summary of all the methods that **may** be used in the research activity, making it clear what specific techniques may be used. If methods other than those listed in this section are deemed appropriate later, additional ethical approval for those methods will be needed. You do not need to justify the methods here, but should instead describe how you intend to collect the data necessary for you to complete your project.
7	The study will rely on secondary data research methods and primary data through surveys. Secondary data is data that has already been obtained for a purpose other than the current investigation. This method involves gathering and analysing data obtained earlier by other researchers, government agencies, or organisations. Secondary data will be gathered from credible and relevant sources, such as academic journals, government reports, industry publications, and other scholarly works. Primary data will be collected in the form of google form surveys.

	(this box should expand as you type)
	Location of research activity Identify all locations where research activity will take place.
8	University (this box should expand as you type)
	Research activity outside of the UK If research activity will take place overseas, you are responsible for ensuring that local ethical considerations are complied with and that the relevant permissions are sought. Specify any local guidelines (e.g. from local professional associations/learned societies/universities) that exist and whether these involve any ethical stipulations beyond those usual in the UK (provide details of any licenses or permissions required). Also specify whether there are any specific ethical issues raised by the local context in which the research activity is taking place, for example, particular cultural and/or legal sensitivities or vulnerabilities of participants. If you live in the country where you will do the research then please state this.
9	NA *(this box should expand as you type)*

10	Use of documentation not in the public domain: Are any documents **NOT** publicly available?	**NO**	☒
		YES	☐
11	If yes, please provide details here of how you will gain access to specific documentation that is not in the public domain and that this is in accordance with the current data protection law of the country in question and that of England and Wales. *(this box should expand as you type)*		

	Does your research relate to one or more of the seven aims of the Well-being of Future Generations (Wales) Act 2015?	**YES**	**NO**
12	A prosperous Wales	☐	☒
13	A resilient Wales	☐	☒
14	A healthier Wales	☐	☒
15	A more equal Wales	☐	☒
16	A Wales of cohesive communities	☐	☒
17	A Wales of vibrant culture and thriving Welsh language	☐	☒
18	A globally responsible Wales	☐	☒
19	If YES to any of the above, please give details:		

	(this box should expand as you type)

SECTION F: Scope of Research Activity

	Will the research activity include:	YES	NO
1	Use of a questionnaire or similar research instrument?	☐	☒
2	Use of interviews?	☐	☒
3	Use of focus groups?	☐	☒
4	Use of participant diaries?	☐	☒
5	Use of video or audio recording?	☐	☒
6	Use of computer-generated log files?	☐	☒
7	Participant observation with their knowledge?	☐	☒
8	Participant observation without their knowledge?	☐	☒
9	Access to personal or confidential information without the participants' specific consent?	☐	☒
10	Administration of any questions, test stimuli, presentation that may be experienced as physically, mentally or emotionally harmful / offensive?	☐	☒
11	Performance of any acts which may cause embarrassment or affect self-esteem?	☐	☒
12	Investigation of participants involved in illegal activities?	☐	☒
13	Use of procedures that involve deception?	☐	☒
14	Administration of any substance, agent or placebo?	☐	☒
15	Working with live vertebrate animals?	☐	☒
16	Procedures that may have a negative impact on the environment?	☐	☒
17	Other primary data collection methods. Please indicate the type of data collection method(s) below.		
	Details of any other primary data collection method: (this box should expand as you type)	☐	☒

If NO to every question, then the research activity is (ethically) low risk and **may** be exempt from **some** of the following sections (please refer to Guidance Notes).

If YES to any question, then no research activity should be undertaken until full ethical approval has been obtained.

SECTION G: Intended Participants

If there are no participants then do not complete this section, but go directly to section H.

	Who are the intended participants:	YES	NO

1	Students or staff at the University?	☐	☒
2	Adults (over the age of 18 and competent to give consent)?	☒	☐
3	Vulnerable adults?	☐	☒
4	Children and Young People under the age of 18? (Consent from Parent, Carer or Guardian will be required)	☐	☒
5	Prisoners?	☐	☒
6	Young offenders?	☐	☒
7	Those who could be considered to have a particularly dependent relationship with the investigator or a gatekeeper?	☐	☒
8	People engaged in illegal activities?	☐	☒
9	Others. Please indicate the participants below, and specifically any group who may be unable to give consent.	☐	☒
	Details of any other participant groups: (this box should expand as you type)		

	Participant numbers and source Provide an estimate of the expected number of participants. How will you identify participants and how will they be recruited?	
10	How many participants are expected?	42 *(this box should expand as you type)*
11	Who will the participants be?	NA *(this box should expand as you type)*
12	How will you identify the participants?	NA *(this box should expand as you type)*

	Information for participants:	**YES**	**NO**	**N/A**
13	Will you describe the main research procedures to participants in advance, so that they are informed about what to expect?	☐	☐	☒
14	Will you tell participants that their participation is voluntary?	☐	☐	☒
15	Will you obtain written consent for participation?	☐	☐	☒
16	Will you explain to participants that refusal to participate in the research will not affect their treatment or education (if relevant)?	☐	☐	☒
17	If the research is observational, will you ask participants for their consent to being observed?	☐	☐	☒

18	Will you tell participants that they may withdraw from the research at any time and for any reason?	☐	☐	☒
19	With questionnaires, will you give participants the option of omitting questions they do not want to answer?	☐	☐	☒
20	Will you tell participants that their data will be treated with full confidentiality and that, if published, it will not be identifiable as theirs?	☐	☐	☒
21	Will you debrief participants at the end of their participation, in a way appropriate to the type of research undertaken?	☐	☐	☒
22	If NO to any of above questions, please give an explanation			
	(this box should expand as you type)			

	Information for participants:	**YES**	**NO**	**N/A**
24	Will participants be paid?	☐	☐	☒
25	Is specialist electrical or other equipment to be used with participants?	☐	☐	☒
26	Are there any financial or other interests to the investigator or University arising from this study?	☐	☐	☒
27	Will the research activity involve deliberately misleading participants in any way, or the partial or full concealment of the specific study aims?	☐	☐	☒
28	If YES to any question, please provide full details			
	(this box should expand as you type)			

SECTION H: Anticipated Risks

	Outline any anticipated risks that may adversely affect any of the participants, the researchers and/or the University, and the steps that will be taken to address them. If you have completed a full risk assessment (for example as required by a laboratory, or external research collaborator) you may append that to this form.		
1	**Full risk assessment completed and appended?**	**Yes**	☐
		No	☒
2	**Risks to participants** For example: sector-specific health & safety, emotional distress, financial disclosure, physical harm, transfer of personal data, sensitive organisational information		
	Risk to participants: NA *(this box should expand as you type)*	*How you will mitigate the risk to participants:* NA *(this box should expand as you type)*	
3	If research activity may include sensitive, embarrassing or upsetting topics (e.g. sexual activity, drug use) or issues likely to disclose information requiring further action (e.g.		

	criminal activity), give details of the procedures to deal with these issues, including any support/advice (e.g. helpline numbers) to be offered to participants. Note that where applicable, consent procedures should make it clear that if something potentially or actually illegal is discovered in the course of a project, it may need to be disclosed to the proper authorities	
	NA *(this box should expand as you type)*	
4	**Risks to the investigator** For example: personal health & safety, physical harm, emotional distress, risk of accusation of harm/impropriety, conflict of interest	
	Risk to the investigator: NA *(this box should expand as you type)*	*How you will mitigate the risk to the investigator:* NA *(this box should expand as you type)*
5	**University/institutional risks** For example: adverse publicity, financial loss, data protection	
	Risk to the University: NA *(this box should expand as you type)*	*How you will mitigate the risk to the University:* NA *(this box should expand as you type)*
6	**Environmental risks** For example: accidental spillage of pollutants, damage to local ecosystems	
	Risk to the environment: NA *(this box should expand as you type)*	*How you will mitigate the risk to environment:* NA *(this box should expand as you type)*

	Disclosure and Barring Service			
	If the research activity involves children or vulnerable adults, a Disclosure and Barring Service (DBS) certificate must be obtained before any contact with such participants.	**YES**	**NO**	**N/A**
7	Does your research require you to hold a current DBS Certificate?	☐	☐	☒
8	If YES, please give the certificate number. If the certificate number is not available please write "Pending"; in this case any ethical approval will be subject to providing the appropriate certificate number.			

SECTION I: Feedback, Consent and Confidentiality

1	**Feedback** What de-briefing and feedback will be provided to participants, how will this be done and when?

	NA *(this box should expand as you type)*
2	**Informed consent** Describe the arrangements to inform potential participants, before providing consent, of what is involved in participating. Describe the arrangements for participants to provide full consent before data collection begins. If gaining consent in this way is inappropriate, explain how consent will be obtained and recorded in accordance with prevailing data protection legislation.
	NA *(this box should expand as you type)*
3	**Confidentiality / Anonymity** Set out how anonymity of participants and confidentiality will be ensured in any outputs. If anonymity is not being offered, explain why this is the case.
	NA *(this box should expand as you type)*

SECTION J: Data Protection and Storage

	Does the research activity involve personal data (as defined by the General Data Protection Regulation 2016 "GDPR" and the Data Protection Act 2018 "DPA")?	**YES**	**NO**
1	***"Personal data"*** *means any information relating to an identified or identifiable natural person ('data subject'). An identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person. Any video or audio recordings of participants is considered to be personal data.*	☐	☒
	If YES, provide a description of the data and explain why this data needs to be collected:		
2	*(this box should expand as you type)*		
	Does it involve special category data (as defined by the GDPR)?	**YES**	**NO**
3	***"Special category data"*** *means sensitive personal data consisting of information as to the data subjects' –* *(a) racial or ethnic origin,* *(b) political opinions,* *(c) religious beliefs or other beliefs of a similar nature,* *(d) membership of a trade union (within the meaning of the Trade Union and Labour Relations (Consolidation) Act 1992),* *(e) physical or mental health or condition,* *(f) sexual life,* *(g) genetics,* *(h) biometric data (as used for ID purposes),*	☐	☒

	If YES, provide a description of the special category data and explain why this data needs to be collected:
4	*(this box should expand as you type)*

	Will data from the research activity (collected data, drafts of the thesis, or materials for publication) be stored in any of the following ways?	**YES**	**NO**
5	Manual files (i.e. in paper form)?	☐	☒
6	University computers?	☐	☒
7	Private company computers?	☐	☒
8	Home or other personal computers?	☐	☐
9	Laptop computers/ CDs/ Portable disk-drives/ memory sticks?	☐	☒
10	"Cloud" storage or websites?	☒	☐
11	Other – specify:	☐	☒
12	For all stored data, explain the measures in place to ensure the security of the data collected, data confidentiality, including details of backup procedures, password protection, encryption, anonymisation and pseudonymisation:		
	(this box should expand as you type)		

	Data Protection		
	Will the research activity involve any of the following activities:	**YES**	**NO**
13	Electronic transfer of data in any form?	☒	☐
14	Sharing of data with others at the University outside of the immediate research team?	☐	☒
15	Sharing of data with other organisations?	☐	☒
16	Export of data outside the UK or importing of data from outside the UK?	☐	☒
17	Use of personal addresses, postcodes, faxes, emails or telephone numbers?	☐	☒
18	Publication of data that might allow identification of individuals?	☐	☒
19	Use of data management system?	☐	☒
20	Data archiving?	☐	☒
21	If YES to any question, please provide full details, explaining how this will be conducted in accordance with the GDPR and Data Protection Act (2018) (and any international equivalents, where appropriate):		
	(this box should expand as you type)		

22	List all who will have access to the data generated by the research activity:		
	Myself and my supervisor *(this box should expand as you type)*		
23	List who will have control of, and act as custodian(s) for, data generated by the research activity:		
	My supervisor *(this box should expand as you type)*		
24	Give details of data storage arrangements, including security measures in place to protect the data, where data will be stored, how long for, and in what form. Will data be archived – if so how and if not why not.		
	NA *(this box should expand as you type)*		
25	Please indicate if your data will be stored in the UWTSD Research Data Repository (see https://researchdata.uwtsd.ac.uk/). If so please explain. (*Most relevant to academic staff)*		
	No *(this box should expand as you type)*		
26	Confirm that you have read the UWTSD guidance on data management (see https://www.uwtsd.ac.uk/library/research-data-management/)	**YES**	☒
27	Confirm that you are aware that you need to keep all data until after your research has completed or the end of your funding	**YES**	☒

SECTION K: Declaration

	The information which I have provided is correct and complete to the best of my knowledge. I have attempted to identify any risks and issues related to the research activity and acknowledge my obligations and the rights of the participants. In submitting this application I hereby confirm that I undertake to ensure that the above named research activity will meet the University's Research Ethics and Integrity Code of Practice which is published on the website: https://www.uwtsd.ac.uk/research/research-ethics/		
1	**Signature of applicant:**	Parth Kapadiya	**Date: 08/02/2024**

For STUDENT Submissions:

2	Director of Studies/Supervisor:	Dr Jaya Gopalkrishnan	**Date: 08/02/2024**
3	Signature:		

For STAFF Submissions:

4	Academic Director/ Assistant Dean:		**Date:**
5	Signature:		

Checklist: Please complete the checklist below to ensure that you have completed the form according to the guidelines and attached any required documentation:

☒	I have read the guidance notes supplied before completing the form.
☒	I have completed **ALL RELEVANT** sections of the form in full.
☒	I confirm that the research activity has received approval in principle
☐	I have attached a copy of final/interim approval from external organisation (**where appropriate**)
☐	I have attached a full risk assessment (where appropriate) *ONLY TICK IF YOU HAVE* ***ATTACHED A FULL RISK ASSESSMENT***
☒	I understand that it is my responsibility to ensure that the above-named research activity will meet the University's Research Ethics and Integrity Code of Practice.
☒	I understand that before commencing data collection all documents aimed at respondents (including information sheets, consent forms, questionnaires, interview schedules etc.) must be confirmed by the DoS/Supervisor, module tutor or Academic Director.

RESEARCH STUDENTS AND STAFF ONLY
All communications relating to this application during its processing must be in writing and emailed to pgresearch@uwtsd.ac.uk , with the title 'Ethical Approval' followed by your name. You will be informed of the outcome of your claim by email; therefore it is important that you check your University and personal email accounts regularly.

STUDENTS ON UNDERGRADUATE OR TAUGHT MASTERS PROGRAMMES should submit this form (and receive the outcome) via systems explained to you by the supervisor/module leader.

This form is available electronically from the Academic Office web pages:
https://www.uwtsd.ac.uk/academic-office/appendices-and-forms/