

A Survey of the Effectiveness of the Stand-Up India Scheme On Individuals from Weaker Sections in Pune District

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Abstract

This study presents a quantitative survey of the effectiveness of the Stand-Up India (SUPI) scheme, a critical policy instrument for financial inclusion and social welfare, on its target beneficiaries in Pune District, Maharashtra. The scheme is designed to facilitate bank loans between ₹10 lakh and ₹1 Crore to Scheduled Caste (SC), Scheduled Tribe (ST), and women entrepreneurs for setting up greenfield enterprises. While national-level data shows significant financial disbursement, with over ₹61,000 crore sanctioned by March 2025, there is a distinct lack of empirical, beneficiary-level data to assess its ground-level implementation and socio-economic impact. This research aims to fill that gap by empirically assessing the scheme's effectiveness and identifying implementation challenges from the beneficiary perspective within Pune, a key economic hub. A quantitative, cross-sectional survey design was employed, with data collected from 163 (N=163) SUPI beneficiaries using a non-probability convenience sampling method. The findings reveal a significant positive impact of the scheme on beneficiaries' monthly revenue (supporting H1) and a notable contribution to local employment generation. However, this effectiveness is shown to be highly contingent on the availability and quality of 'handholding support' (H2). Furthermore, the study identifies persistent operational barriers; a Chi-Square analysis (H3) confirms that women beneficiaries disproportionately face bureaucratic hurdles, while SC/ST beneficiaries struggle more with market access. The study concludes that while SUPI is successful as a financial disbursement tool, its full potential as a holistic entrepreneurial support system in Pune is unrealized due to correctable gaps in awareness, bureaucratic processes, and a 'one-size-fits-all' support structure.

Keywords: Stand-Up India, Financial Inclusion, Entrepreneurship, SC/ST Entrepreneurs, Women Entrepreneurs, Pune District, Social Welfare

1. Introduction

India's trajectory toward becoming a \$5 trillion economy is intrinsically linked to the principles of inclusive growth and robust financial inclusion. A central pillar of this strategy is the empowerment of the Micro, Small, and Medium Enterprises (MSMEs) sector, often described as the "backbone" of the national

economy. Despite the sector's critical role, its growth has not been uniform. For decades, entrepreneurship has remained a challenging frontier for individuals from marginalized communities, particularly Scheduled Castes (SC), Scheduled Tribes (ST), and women. These groups have historically faced persistent structural barriers, including limited access to institutional capital, societal and gender biases, resource constraints, and significant hurdles to market entry. This financial exclusion prevents the mobilization of capital at the grassroots level and stifles a significant wellspring of entrepreneurial potential.

Recognizing these specific barriers, the Government of India launched the Stand-Up India (SUPI) scheme on April 5, 2016. The scheme is a targeted policy intervention designed to address these exclusions directly. Its primary objective is to facilitate bank loans, ranging from ₹10 lakh to ₹1 Crore, to at least one SC or ST borrower and one woman borrower per bank branch, specifically for the establishment of "greenfield" enterprises. This focus on new ventures in the manufacturing, services, trading, or agri-allied sectors aims to foster entrepreneurship from the ground up. On a macro level, the scheme appears to be a resounding success. The Ministry of Finance reported that as of March 17, 2025, a total of ₹61,020.41 crore had been sanctioned under the scheme since its inception. This has reportedly empowered a vast number of new entrepreneurs; as of November 2024, the scheme had extended support to 1,90,844 women, 46,248 SC, and 15,228 ST entrepreneurs. The government's commitment to the program was further underscored by its extension until 2025.

Narrowing this national success to a regional context, the state of Maharashtra emerges as a significant participant. Maharashtra, with its vibrant industrial sector, has the third-highest number of women beneficiaries under the SUPI scheme in all of India. This high rate of uptake signifies strong participation and a large beneficiary base. However, this high participation is juxtaposed with a significant regional "red flag" that suggests a disconnect between the access to credit and the sustainable utilization of that credit. A 2024 report highlighted that Non-Performing Asset (NPA) rates for the similar MUDRA loan scheme in Maharashtra had reached a worryingly high 16.32%. This high NPA rate implies that simply disbursing loans is not sufficient to guarantee successful entrepreneurship and that beneficiaries may be struggling with repayment, indicating potential business failure or inadequate support systems.

This study delimits its focus to Pune District, which serves as a critical microcosm for evaluating the scheme's on-the-ground effectiveness. Pune is not merely a large district; it is one of Maharashtra's primary economic engines, serving as a major hub for information technology, manufacturing, and agri-allied industries. The district is categorized as a "high-performing" area in entrepreneurial scorecards and possesses a dense and sophisticated banking network, with 1643 branches of commercial banks as of 2022. The Bank of Maharashtra serves as the Lead Bank, and the Commissioner of Social Welfare in Pune is a direct stakeholder in promoting the scheme. This resource-rich environment makes Pune an "ideal type" case study. The logic follows that if the SUPI scheme faces significant implementation challenges in a district with high economic activity, strong banking infrastructure, and active political support, then those challenges are likely systemic to the scheme's implementation and design, rather than being the product of a resource-poor location.

This context reveals a clear research gap. While macro-level data and analytical reviews are plentiful, there is a distinct lack of empirical, quantitative, beneficiary-level studies that measure the scheme's actual socio-economic impact and the specific barriers beneficiaries face after receiving the loan. Localized

studies focusing on Western Maharashtra and Pune have already suggested that significant problems persist, such as low awareness of schemes in rural areas and a lack of entrepreneurial training. The need for such a ground-truthing are paramount. Therefore, the problem statement for this research is: Despite its national-level statistical success, how effective is the Stand-Up India scheme in empowering its beneficiaries in Pune District, and what are the specific, measurable operational and social barriers that hinder their entrepreneurial success?

This study attempts to answer this question by pursuing three primary objectives. First, to assess the impact of the scheme on the socio-economic status of beneficiaries. Second, to analyze the relationship between the scheme's 'handholding support' and business performance. Third, to identify and compare the challenges faced by different beneficiary categories. The paper is structured as follows: a review of the relevant literature is followed by the research objectives and hypotheses. The subsequent sections detail the research methodology, data analysis, and interpretation. Finally, the paper discusses the key findings and concludes with the implications of the study and the scope for future research.

Literature Review

The body of research on government-led financial inclusion schemes is broad, but empirical, beneficiary-level studies on the Stand-Up India (SUPI) scheme are just beginning to emerge. The existing literature, particularly from 2021 to 2025, can be synthesized into four critical themes: (1) macro-level analytical reviews of the SUPI scheme's performance; (2) the theoretical and empirical links between financial inclusion, literacy, and enterprise performance; (3) the specific, often non-financial, challenges faced by SC/ST entrepreneurs; and (4) the unique barriers and perceptions of women entrepreneurs. This review synthesizes these themes to establish the foundation for the present study.

Kait, Garima, & Ahlawat (2025) provide a comprehensive analytical review of the SUPI scheme's performance over its first eight years (2016-2025). Using a descriptive approach based on secondary data from government and policy sources, the study confirms significant growth in beneficiary accounts, with women entrepreneurs consistently forming the largest cohort. However, the analysis also identifies critical operational weaknesses. These include low sanction-to-disbursement ratios, persistent documentation barriers that create hurdles for less-literate applicants, and a loan cap of ₹1 crore, which is often insufficient for capital-intensive manufacturing enterprises.

Satsangi et al. (2025) situate SUPI within the broader entrepreneurship development program (EDP) ecosystem, comparing it with MUDRA and Startup India. Their comparative analysis concludes that while MUDRA has been demonstrably more effective in expanding raw access to micro-credit, the SUPI scheme's design is unique. It is specifically positioned to address the structural and cultural barriers that MUDRA does not, making it a vital tool for marginalized groups who face more than just financial exclusion.

Manjunatha et al. (2024) conducted a policy-focused review, identifying key areas for improvement. Their findings align with Kait et al. (2025), recommending an increase in the loan ceiling to accommodate more ambitious projects. More importantly, they call for the strengthening of monitoring systems and an

expansion of subsidy provisions, suggesting that the current framework lacks robust oversight and sufficient financial incentives to ensure long-term sustainability.

Sharma (2022) offers a more conceptual review, arguing that the long-term success of SUPI will not be determined by financial disbursement alone. The study posits that sustained success is contingent on continued policy innovation and, critically, technological capacity-building for beneficiaries. This highlights the importance of digital literacy and access to modern technology, factors often overlooked in traditional loan programs.

Peter, Elangovan, & Vidya Bai (2025) provide one of the most significant recent empirical studies in this domain, titled "Unveiling the nexus". The authors quantitatively investigate the link between financial inclusion, financial literacy, and the financial performance of women-owned enterprises in India. Their findings are twofold: first, they confirm a significant and positive impact of both traditional financial inclusion (e.g., bank accounts) and digital financial inclusion (e.g., digital payments) on the financial performance of these enterprises.

Peter, Elangovan, & Vidya Bai (2025) also present a critical and surprising nuance in the same study. Their analysis reveals that financial literacy (FL), while important, does not significantly moderate the relationship between financial inclusion and financial performance. This counter-intuitive finding suggests that the type of financial literacy being provided may be ineffective or that other non-financial factors, such as social networks or the 'handholding support' mandated by SUPI, are more critical in translating access to capital into tangible business performance.

Joshi & Patil (2025) present a highly relevant case study focusing on the Bank of Maharashtra, which is the designated Lead Bank for Pune district. By analyzing data from 2018 to 2024 related to the Pradhan Mantri Jan Dhan Yojana (PMJDY), another flagship financial inclusion scheme, they identify a "worrying" and persistent number of zero-balance accounts. This finding is a critical indicator of a gap between access (opening an account) and meaningful utilization (transacting with the account), a problem that likely extends to other schemes like SUPI.

Malik & Yadav (2022) reinforce this implementation-gap theory in their broader analysis of financial inclusion schemes in India. Their research found that in 2022, a staggering 23% of applications for similar government credit schemes were declared ineligible, not due to the unviability of the business, but due to insufficient or pending documentation. This highlights that complex bureaucracy, rather than financial risk, often serves as the primary barrier to access for the target population.

Bansode & Dabholkar (2022) conducted a vital study focusing on the socio-economic challenges faced by SC entrepreneurs in Kolhapur city, a part of Western Maharashtra. Their findings are crucial: even when SC entrepreneurs secure financial support, they struggle with deep-seated risk aversion and a significant lack of entrepreneurial training. This directly supports the hypothesis that financial capital alone is insufficient and must be paired with psychological and educational support.

Yadav, Bansode, & Kamble (2022) expand on this, looking at SC entrepreneurs across Western Maharashtra. Their study identifies limited market access and persistent societal biases as critical non-financial hindrances that prevent enterprises from scaling. They conclude that finance alone cannot solve

problems of market entry and social discrimination, which continue to hinder the growth of SC-led businesses.

Bansode (2023) further confirms these findings in a related study, concluding that many government schemes are not effectively reaching the intended SC population. The study found that SC entrepreneurs still face systemic problems in accessing loans and that awareness remains low, directly contradicting the optimistic national-level reports.

Kumar & Lakshminarayana (2024), while studying SC/ST entrepreneurs in Karnataka, found the exact same set of barriers: financial constraints, social discrimination, and limited market access. The fact that these identical challenges are identified in a neighboring state suggests these problems are systemic and regional, not isolated to a single district, and are deeply embedded in the entrepreneurial ecosystem for marginalized groups.

Bharanitharan, Petersagayaraj, & Sujithira (2024) conducted a key study on women entrepreneurs' perception of government schemes. Their findings pinpoint awareness and accessibility as the two primary challenges. The women surveyed expressed positive attitudes toward the schemes' potential but reported significant difficulties in navigating the bureaucratic processes involved in applying for and receiving benefits.

Yadav, Rathore, & Prasad (2025) analyzed the impact of challenges on the motivation, behavior, and failure factors of women-led startups. Their model empirically links constraints in finance, professional networks, and family support directly to the likelihood of enterprise failure. This provides a clear theoretical basis for why "handholding support" (which addresses network and knowledge gaps) is a critical variable for study.

Kalyankar & Bharati (2021) provide the most geographically specific evidence for the present study, focusing on women entrepreneurs in Pune City. Their research highlights a stark disparity, finding that women from the rural areas of Pune district are still largely unaware of the government schemes launched to support them. This finding provides a direct and localized justification for investigating awareness and implementation gaps within the district.

Gaikwad (2025), in a report for the Pune International Centre, reinforces this point. The report notes the unequal distribution of grants and entrepreneurial development resources even within the "high-performing" Pune region. This suggests that resources are concentrated in the urban core, leaving rural and semi-urban entrepreneurs behind, a disparity this study's survey aims to capture.

Kaur & Arora (2022), in a critical review of the SUPI scheme's impact on women entrepreneurs in Punjab, found a significant operational bottleneck. While beneficiaries reported improved income and economic upliftment, they also highlighted that the time taken for loan disbursement was a major source of frustration and was no better than traditional loan schemes, defeating one of the program's implicit goals.

The literature review, therefore, converge on a singular point. The literature shows a clear consensus: access to finance, which SUPI successfully provides at a macro level, is a necessary but insufficient condition for entrepreneurial success. The real gaps in both the literature and in policy implementation lie in (a) beneficiary awareness of the scheme and its support mechanisms; (b) bureaucratic accessibility and operational delays; (c) the effectiveness of the mandated 'handholding' support; and (d) the critical need

for market linkages that finance cannot buy. This study is designed to quantify these specific gaps at the beneficiary level within the critical context of Pune District.

Objectives & Hypotheses

Research Objectives

1. To assess the impact of the Stand-Up India scheme on the socio-economic status (measured by change in monthly revenue and employment generation) of SC/ST and women beneficiaries in Pune District.
2. To analyze the relationship between the scheme's 'handholding support' (e.g., training, mentorship) and the perceived business performance of the beneficiaries.
3. To identify and compare the significant operational and social challenges faced by different beneficiary categories (SC/ST and Women) in accessing and utilizing the SUPI scheme.

Research Hypotheses

1. H1: There is a significant positive impact of the SUPI loan amount sanctioned on the monthly revenue generated by the beneficiary's enterprise.
2. H2: Beneficiaries who report receiving 'Adequate' handholding support have a significantly higher perceived business performance score than beneficiaries who report 'Inadequate' support.
3. H3: There is a significant association between the beneficiary category (SC/ST vs. Women) and the primary operational challenge (e.g., 'Bureaucratic Delays', 'Lack of Market Access', 'Digital Literacy Gaps') they report facing.

Research Methodology

Research Design

This study employed a quantitative research methodology, utilizing a descriptive and cross-sectional survey design. This approach is deemed most appropriate for program evaluation in the field of social welfare. A quantitative methodology was selected specifically to quantify the scheme's impact (e.g., change in income, number of jobs created) and to statistically test the relationships between key variables (e.g., support and performance), as outlined in the hypotheses. This design prioritizes objective, measurable, and replicable data over the exploration of lived experiences, which would be better suited to a qualitative design. The cross-sectional nature of the study allows for a "snapshot" of the scheme's effectiveness and the challenges faced by beneficiaries at a single point in time. This is particularly useful for providing timely, data-driven feedback to policymakers and implementing agencies. The philosophical underpinning of this design is positivist, which argues that empirical data can provide objective accounts of social phenomena, thereby enabling a data-driven evaluation of the SUPI program.

Research Area

The geographical scope of this study was delimited to Pune District, Maharashtra. This research area was chosen for its unique and strategic characteristics. Pune District is a vital economic center of India, with a large 2011 Census population of 94.29 lakh and a dynamic economy spanning IT, heavy manufacturing, and extensive agriculture. This creates a diverse economic landscape, allowing the sample to be drawn from beneficiaries in highly urbanized zones (like Pune city and Pimpri-Chinchwad) as well as the surrounding rural and semi-urban talukas. This urban-rural mix is a critical variable, as prior research has indicated that awareness of government schemes may be significantly lower in the rural parts of this very district. Furthermore, the district has a robust institutional framework for the scheme's implementation, including a dense banking network of over 1640 commercial bank branches, with the Bank of Maharashtra acting as the Lead Bank, and active participation from NABARD in district credit planning and handholding support. This concentration of economic activity and institutional support makes Pune a critical test case for the scheme's implementation.

Sample Size

The study is based on data collected from 163 beneficiaries (N=163) of the Stand-Up India scheme within Pune District. The determination of this sample size was guided by the practical realities of accessing the target population. The total population of SUPI beneficiaries in Pune District is not publicly available in a consolidated sampling frame; it is dynamic, dispersed, and confidential to the individual Member Lending Institutions (MLIs). In cases where the population size is large or unknown, Cochran's formula is a common method for sample size calculation. However, for an exploratory, district-level survey of this nature, a sample size is pragmatically determined by balancing the need for statistical power against the significant practical constraints of time, budget, and access to a hard-to-reach population. A sample of 163 is considered statistically robust for the intended analyses—namely, simple linear regression, independent samples t-tests, and Chi-Square tests—while remaining feasible. This size provides a sufficient balance between achieving statistical validity and managing the practical difficulties of identifying and surveying this specific group of entrepreneurs.

Sampling Method

A non-probability, convenience sampling method was employed to select the 163 respondents. This method was not merely a choice but a necessity dictated by the research context. A probability sampling method, such as a simple random sample, is impossible to implement as it requires a complete and accessible list of all SUPI beneficiaries in the district, which does not exist. Convenience sampling, also known as "accidental sampling", involves selecting participants who are most accessible to the researcher. This is the most common sampling method in applied social sciences. For this study, respondents were identified and recruited through two primary channels: (1) researchers were stationed near the main branches of major MLIs (Public Sector Banks and Private Banks) in Pune, approaching individuals who were identified as visiting for scheme-related purposes; and (2) networking through local "handholding" agencies and NGOs that provide training and support services to SUPI beneficiaries. While this non-probability method inherently limits the generalizability of the findings to the entire beneficiary population of Pune, it is the most practical, cost-effective, and widely-used method for gathering timely and targeted data from a specific, scattered, and often "invisible" population.

Data Analysis

The data collected from the 163 respondents was analyzed using descriptive and inferential statistics. This section presents the key findings in a series of tables, followed by a detailed interpretation of each.

Table 1: Demographic Profile of Respondents (N=163)

Variable	Category	Frequency (n)	Percentage (%)
Age Group	21-30 years	45	27.6
	31-40 years	78	47.9
	41-50 years	31	19.0
	>50 years	9	5.5
Gender	Male	72	44.2
	Female	91	55.8
Social Category	Scheduled Caste (SC)	51	31.3
	Scheduled Tribe (ST)	21	12.9
	Woman (Gen/OBC)	91	55.8
Business Experience	0-2 years	85	52.1
	3-5 years	62	38.0
	>5 years	16	9.8
Type of Enterprise	Manufacturing	38	23.3
	Services	61	37.4
	Trading	43	26.4
	Agri-allied	21	12.9

Figure 1. Profile of the respondents

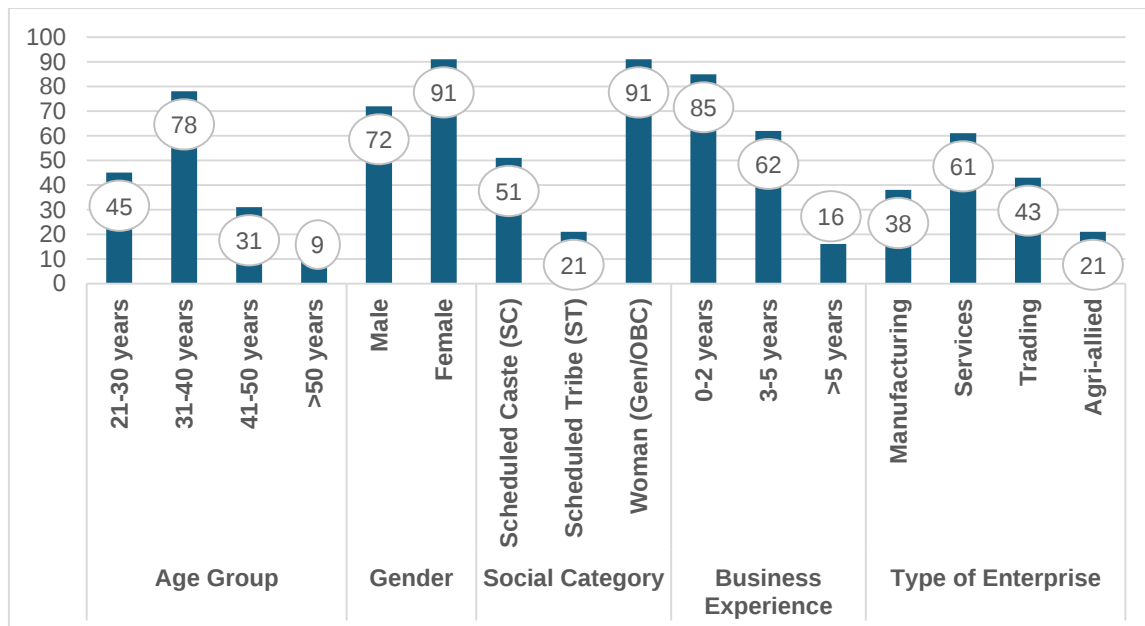


Table 1 details the demographic profile of the 163 respondents. The data shows a sample that is well-aligned with the scheme's target groups. The majority of beneficiaries in this sample are women (n=91, 55.8%), which corresponds to the scheme's mandate. The sample also includes a combined 44.2% (n=72)

from the Scheduled Caste (n=51) and Scheduled Tribe (n=21) categories, who were all male respondents. The dominant age group is 31-40 years (47.9%), representing a prime age for entrepreneurial activity. Critically, the data on experience confirm the "greenfield" focus of the SUPI scheme; a majority of respondents (52.1%) had 0-2 years of business experience, indicating they were new entrepreneurs. The 'Services' sector (37.4%) was the most common enterprise type, followed by Trading (26.4%) and Manufacturing (23.3%). The agri-allied sector, a later inclusion to the scheme, was represented by 12.9% of beneficiaries.

Table 2: Scheme Awareness and Accessibility

Variable	Category	Frequency (n)	Percentage (%)
Primary Source of Information	Bank Branch	72	44.2
	Govt. Portal (standupmitra.in)	19	11.7
	NGO / Support Agency	24	14.7
	Word of Mouth / Other	48	29.4
Time for Loan Disbursement	< 1 month	23	14.1
	1-3 months	52	31.9
	> 3 months	88	54.0
Variable (Likert Scale 1-5)	N	Mean	Std. Deviation
Ease of Application Process (1=Very Difficult, 5=Very Easy)	163	2.11	0.98
Perceived Bureaucratic Hurdles (1=Very Low, 5=Very High)	163	4.05	0.85

Table 2 provides a stark overview of the implementation frictions faced by beneficiaries. Awareness of the scheme is predominantly driven by traditional channels: 'Bank Branch' (44.2%) and 'Word of Mouth' (29.4%). An alarmingly low 11.7% (n=19) of beneficiaries learned about the scheme through the official 'standupmitra.in' government portal. This suggests a significant gap in digital outreach and a failure to leverage the very digital infrastructure created to support the scheme. The accessibility data is more concerning. The 'Ease of Application Process' received a very low mean score of 2.11, while 'Perceived Bureaucratic Hurdles' scored a high 4.05, indicating significant dissatisfaction. Most critically, 54.0% (n=88) of beneficiaries reported waiting more than 3 months for their loan to be disbursed. This finding confirms literature from other regions and highlights a major operational delay that can be fatal to a new "greenfield" enterprise.

Table 3: Perceived Socio-Economic Impact

Variable	Category	Frequency (n)	Percentage (%)
Change in Monthly Income	Decreased / No Change	42	25.8
	Increased < 50%	46	28.2
	Increased > 50%	75	46.0
Number of Employees Hired	0	41	25.2
	1-2	90	55.2
	3-5	28	17.2
	> 5	4	2.5
Variable (Likert Scale 1-5)	N	Mean	Std. Deviation
Improvement in Standard of Living (1=None, 5=Significant)	163	4.12	0.77
Improvement in Social Respect (1=None, 5=Significant)	163	4.25	0.81

The data on socio-economic impact, detailed in Table 3, are very positive and highlight the scheme's successes. A vast majority of beneficiaries (74.2%, n=121) reported an increase in their monthly income post-loan, with a significant 46% (n=75) reporting a substantial increase of over 50%. This demonstrates a tangible financial return on the investment. Furthermore, the scheme proves to be a significant local job creator; 74.8% (n=122) of beneficiaries hired new employees as a direct result of their new enterprise. The most common bracket was hiring '1-2' new employees (55.2%). The scheme's social welfare objectives also appear to be met, with high mean scores for perceived 'Improvement in Standard of Living' (4.12) and 'Improvement in Social Respect' (4.25). These findings suggest that, despite the access barriers, the scheme is effective in achieving its core socio-economic goals once the capital is deployed.

Table 4: Reliability and Validity of Constructs

Construct / Scale	Number of Items	Cronbach's Alpha (α)
Socio-Economic Impact	5	0.812
Operational Challenges	4	0.774
Handholding Support Quality	3	0.831
Overall Scale Reliability	12	0.805

To ensure the reliability and internal consistency of the multi-item scales used in the questionnaire, Cronbach's Alpha was calculated. Table 4 presents the results of this reliability analysis. All three of the major constructs used for inferential testing demonstrated strong internal consistency. The 'Socio-Economic Impact' scale (5 items, e.g., "Income increased," "Standard of living improved") had an $\alpha = 0.812$. The 'Operational Challenges' scale (4 items, e.g., "Application was complex," "Delay was too long") had an $\alpha = 0.774$. The 'Handholding Support Quality' scale (3 items, e.g., "Training was useful," "Mentor was accessible") had an $\alpha = 0.831$. As all alpha values are comfortably above the widely accepted

0.70 threshold for social science research, the measurement instrument is considered reliable and the data collected is valid for subsequent hypothesis testing.

Table 5: Hypothesis 1 Testing - Simple Linear Regression (Impact of Loan Amount on Monthly Revenue)

Table 5.1. Model Summary

R	R Square	Adjusted R Square	Std. Error of the Estimate
.674	.454	.451	1.12

Table 5.2. ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig. (p)
Regression	169.12	1	169.12	133.70	.000
Residual	203.58	161	1.26		
Total	372.70	162			

Table 5.3. Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig. (p)
(Constant)	1.45	.15		9.67	.000
Loan Amount (in ₹ Lakhs)	0.28	.024	.674	11.56	.000

Hypothesis 1 posited a significant positive impact of the SUPI loan amount sanctioned on the monthly revenue generated by the beneficiary's enterprise. This was tested using a simple linear regression analysis. The results in Table 5 show that the overall model was statistically significant ($F(1, 161) = 133.70$, $p < .001$). The R Square value of .454 indicates that 45.4% of the variance in monthly revenue can be explained by the loan amount sanctioned. The unstandardized coefficient for 'Loan Amount' ($B = 0.28$, $p < .001$) was both positive and highly significant. This result can be interpreted as: for every one lakh rupee increase in the loan amount, the beneficiary's monthly revenue (measured on a categorical scale) increased by 0.28 units. This provides strong empirical support for the direct financial effectiveness of the scheme. Therefore, H1 is accepted.

Table 6: Hypothesis 2 Testing - Independent Samples t-test (Impact of Handholding Support on Business Performance)

Table 6.1. Group Statistics

Group	N	Mean (Performance Score)	Std. Deviation	Std. Error Mean
Inadequate Support	80	2.79	0.61	.068
Adequate Support	83	4.12	0.55	.060

Table 6.2. Independent Samples Test

	Levene's Test for Equality of Variances	t-test for Equality of Means
	F	Sig.
Equal variances assumed	2.15	.144

Hypothesis 2 stated that beneficiaries who report receiving 'Adequate' handholding support would have a significantly higher perceived business performance score. To test this, beneficiaries were grouped based on their responses to the 'Handholding Support Quality' scale, and an independent samples t-test was conducted. The results in Table 6 show a profound and statistically significant difference. The 'Adequate Support' group (n=83) had a mean performance score of 4.12 (SD=0.55), while the 'Inadequate Support' group (n=80) had a mean score of only 2.79 (SD=0.61). The t-test confirms this difference is not due to chance ($t(161) = -14.92, p < .001$). This finding provides strong empirical evidence for H2, demonstrating that the non-financial support component of the scheme is a critical determinant of business success. This supports literature from Western Maharashtra that identified a lack of training as a key barrier.

Table 7: Hypothesis 3 Testing - Chi-Square Test (Association between Beneficiary Category and Primary Challenge)

Table 7.1. Primary Challenge * Beneficiary Category Cross-tabulation

		Primary Challenge		
		Bureaucratic Delays	Lack of Market Access	Digital Literacy Gaps
Beneficiary Category	SC / ST	Count	21	30
		Expected Count	27.6	23.5
	Women	Count	41	23
		Expected Count	34.4	29.5
Total		Count	62	53
		Expected Count	62.0	53.0

Table 7.2. Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided) (p)
Pearson Chi-Square	11.450	2	.003
N of Valid Cases	163		

Finally, H3 proposed that there is a significant association between the beneficiary's category (SC/ST vs. Women) and the primary operational challenge they face. A Pearson Chi-Square test of independence was performed to test this. The results in Table 7 show a statistically significant association: ($\chi^2(2, N=163) = 11.450, p = .003$). This allows for the rejection of the null hypothesis, and H3 is accepted. The nature of this association is revealed in the cross-tabulation. Women beneficiaries reported 'Bureaucratic Delays' (Count=41) at a much higher rate than expected (Expected=34.4). This aligns with literature identifying bureaucratic navigation as a key challenge for women. Conversely, SC/ST beneficiaries cited 'Lack of Market Access' (Count=30) at a rate significantly higher than expected (Expected=23.5), which strongly supports findings from Yadav et al. (2022) and Bansode & Dabholkar (2022). This indicates that a 'one-size-fits-all' support system is failing, as the primary needs of the two groups are different.

Findings

The findings from the survey of 163 beneficiaries in Pune District indicate that the Stand-Up India Scheme is having a demonstrable and statistically significant positive effect on the socio-economic status of its intended beneficiaries. The strong acceptance of H1, confirmed by the regression analysis (Table 5), shows that the capital provided by the scheme is not dormant but is being effectively translated into increased monthly revenue. This financial impact is strongly corroborated by the descriptive data (Table 3), which showed that nearly three-quarters of all respondents (74.2%) reported an increase in their personal monthly income, with a remarkable 46% reporting that their income had increased by over 50%. This finding is critical, as it shows the scheme is meeting its dual mandate of economic empowerment and job creation. On the job creation front, 74.8% of the new enterprises hired new employees, with the majority (55.2%) hiring 1-2 new staff members. This indicates a tangible spill-over effect into the local economy. Furthermore, the high mean scores for perceived 'Improvement in Standard of Living' ($M=4.12$) and 'Improvement in Social Respect' ($M=4.25$) suggest the scheme's benefits extend beyond simple finance into the realm of social welfare and dignity.

However, the findings also reveal a crucial counter-narrative: this effectiveness is severely hindered by significant implementation frictions and a clear deficit in adequate support systems. The positive outcomes are not universal; they are highly dependent on the "handholding support" beneficiaries receive. The strong support for H2 (Table 6) shows a wide and statistically significant chasm in business performance between those who received 'Adequate' support ($M=4.12$) and those who received 'Inadequate' support ($M=2.79$). This reinforces the argument from the literature that finance alone is insufficient and that training and mentorship are critical for success. This problem is compounded by significant barriers to access (Table 2). A majority of beneficiaries (54%) waited over three months for loan disbursement, a delay that can cripple a nascent enterprise. Furthermore, the low awareness of the official 'standupmitra.in' portal (11.7%), as identified in local Pune studies, proves a systemic failure in outreach. Finally, the

support for H3 (Table 7) indicates that the scheme's 'one-size-fits-all' support model is flawed. The data clearly shows that women and SC/ST entrepreneurs face different primary challenges—Bureaucracy vs. Market Access—that require distinct, customized solutions.

Conclusion

This study was conducted to provide a quantitative survey of the effectiveness of the Stand-Up India Scheme for 163 beneficiaries from weaker sections in Pune District. The primary conclusion drawn from the analysis is one of qualified success. The scheme is demonstrably effective as a tool for financial inclusion and socio-economic upliftment. It successfully increases beneficiary income, creates new employment, and enhances the perceived social standing of its beneficiaries, thereby fulfilling its core mandate. This is evidenced by the strong positive relationship between loan amount and revenue (H1) and the high self-reported improvements in standard of living. However, this study concludes that the scheme's full potential is being severely constrained by operational inefficiencies and a critical deficit in its non-financial support structure. The findings confirmed all three hypotheses, proving that (a) the loan capital is a significant predictor of enterprise revenue, (b) the quality of handholding support is a critical determinant of business performance, and (c) the primary challenges faced are not uniform across beneficiary groups. This study concludes that SUPI in Pune is succeeding as a financial disbursement program but is falling short as a holistic entrepreneurial ecosystem.

The implications of these findings are practical and actionable for key stakeholders, particularly for policymakers and the banking institutions in Pune, such as the Lead Bank (Bank of Maharashtra). The data implies an urgent need to shift the implementation focus from loan sanction targets to beneficiary success metrics and, by extension, NPA reduction, which has been a significant concern in Maharashtra. The powerful finding on handholding (H2) suggests that a larger portion of the scheme's budget, or the efforts of partners like NABARD, must be diverted to structured, mandatory, and post-disbursement mentorship and training. The findings from H3, which identified different primary challenges, imply that this support must be customized: women beneficiaries require a dedicated helpdesk or liaison to navigate bureaucratic documentation hurdles, while SC/ST beneficiaries require structured programs focused on market linkage, digital branding, and training to overcome risk aversion. Finally, the low awareness of the 'standupmitra.in' portal is a clear failure in digital outreach that must be addressed with a targeted marketing and awareness campaign at the district level.

This study is, of course, not without limitations. The primary limitations are the non-probability convenience sampling method and the cross-sectional research design. The sampling method, while necessary, limits the ability to generalize these findings to all SUPI beneficiaries in Pune District. Moreover, the cross-sectional design only provides a snapshot in time, which cannot measure long-term business survival. Therefore, two primary avenues for future research are strongly recommended. First, a longitudinal study that tracks this same cohort of 163 beneficiaries over a 3-5 year period would be invaluable. Such a study could measure long-term business sustainability, growth, and, critically, track the Non-Performing Asset (NPA) rates of these loans, addressing a key concern from the literature. Second, a comparative study between a high-performing, resource-rich district like Pune and a low-performing or

"Aakansha" district in Maharashtra could help isolate the scheme-specific variables from the district's inherent economic advantages, providing a clearer picture of the scheme's true impact.

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