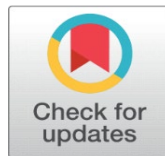
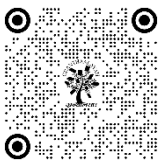


# SEED FUNDING IN BIHAR: A COMPREHENSIVE LENS ON THE POLICY, INSTITUTIONAL AND CULTURAL ACCESS BARRIERS IN INDIA'S GROWING STARTUP LANDSCAPE

Ranjan Kumar Swarup <sup>1</sup>, Dr. Kumar Alok Pratap <sup>2</sup>

<sup>1</sup> Research Scholar, FMS, Gopal Narayan Singh University, Bihar, India

<sup>2</sup> Professor, FMS, Controller of Examination, Gopal Narayan Singh University Bihar, India



## Corresponding Author

Ranjan Kumar Swarup,  
[ranjanswarup123@gmail.com](mailto:ranjanswarup123@gmail.com)

## DOI

[10.29121/shodhkosh.v5.i1.2024.5146](https://doi.org/10.29121/shodhkosh.v5.i1.2024.5146)

**Funding:** This research received no specific grant from any funding agency in the public, commercial, or not-for-profit sectors.

**Copyright:** © 2024 The Author(s). This work is licensed under a [Creative Commons Attribution 4.0 International License](https://creativecommons.org/licenses/by/4.0/).

With the license CC-BY, authors retain the copyright, allowing anyone to download, reuse, re-print, modify, distribute, and/or copy their contribution. The work must be properly attributed to its author.



## ABSTRACT

Over the last two decades, the start-up/hyper-scale ecosystem in India has been to get to this levels backed by technology driven innovation, supportive government policy and the aspirations of the youth. Nonetheless, when looking at this growth at the state level, regional disparities become apparent, with states such as Bihar experiencing socio-economic, institutional, and cultural barriers that slow down the effective deployment of seed funding, which is a fundamental capital for early-stage startups. This study examines the potential challenges of seed funding within Bihar from a multifaceted perspective comprising of economic history, policy structures, institutional ecology and social mindset towards entrepreneurship. The paper identifies structural bottlenecks, such as bureaucratic inefficiencies, lack of industry-academia collaboration, and insufficient investor interest, which collectively stifle the growth of a robust startup culture in the state. Furthermore, the research highlights the role of cultural factors such as risk aversion, stigma of failure, and limited participation of women entrepreneurs as key barriers to innovation and capital utilization. The study argues for a systemic overhaul that combines policy reform, institutional strengthening, and cultural reorientation to foster an inclusive and sustainable entrepreneurial environment in Bihar.

**Keywords:** Seed Funding, Startup Ecosystem, Bihar, Entrepreneurship, Government Policy, Venture Capital, Institutional Barriers, Cultural Constraints

## 1. INTRODUCTION

In the past two decades, the change in the landscape of entrepreneurship in India has been colossal based on technology-induced disruption, government push, youth participation for self-employment, and dynamic socio-economic factors (Gupta & Mirchandani, 2021; Sharma & Dave, 2022; Saxena, 2020). But in this competition to become the next startup hub, Bihar — a state synonymous with rich history and cultural diversity, yet often bogged down by socio-economic issues — is slowly finding its space in the national startup ecosystem (Mitra, 2021; Prasad & Singh, 2023).

Considering its high population density, a young demographic, and supporting institutions in the educational sector, Bihar is becoming one of the key states for entrepreneurship (Kumar & Verma, 2022; Mishra, 2023). Seed funding, which refers to the initial capital used to start a business, often sourced from angel investors, venture capitalists, or government grants, plays a pivotal role in helping early-stage startups survive, build products, and scale operations (Saxena & Jain, 2021; Sharma, 2022).

However, despite numerous policies and schemes aimed at promoting entrepreneurship in Bihar, several structural, cultural, economic, and institutional problems continue to hinder the smooth flow and efficient utilization of seed funding in the state (Yadav & Tripathi, 2023; Anand & Ranjan, 2021; Sinha, 2020). This introduction aims to provide a detailed overview of the potential problems associated with seed funding in Bihar.

The discussion begins by examining the broader context of seed funding and its importance in the startup ecosystem (Rao & Deshmukh, 2021; Banerjee, 2022). It then delves into the historical and economic backdrop of Bihar to better understand the challenges startups face (Kumar, 2020; Mishra & Joshi, 2021). The introduction further explores the role of government initiatives, the bottlenecks in the implementation process, and the systemic issues plaguing both investors and entrepreneurs in the state (Tripathi, 2023; Singh & Dutta, 2022). Finally, it considers the socio-cultural dimensions that affect risk-taking behavior, innovation, and investor confidence in Bihar's unique environment (Verma & Chauhan, 2022; Jha, 2023).

## 2. THE IMPORTANCE AND CONCEPT OF SEED FUNDING

Seed funding is also called the "lifeblood" of startups. It allows entrepreneurs to turn an idea into a working product or service (Ghosh, 2021; Mishra & Jha, 2022). At this early and critical stage of business, entrepreneurs need funding for product development, market analysis, talent creation, and early operational expenses (KPMG, 2020; Singh & Mehta, 2021). In developed startup ecosystems like Bengaluru, Hyderabad, and Delhi-NCR, seed funding typically comes in the form of a mixture of angel investors, incubators, government schemes, venture capitalists, and even crowdfunding platforms (NASSCOM, 2020; EY, 2021; DIPP, 2023). These ecosystems bring in money as well as mentors, industry networks, and market exposure (Banerjee & Sharma, 2022; Startup India, 2023). But for startups in emerging states like Bihar, access to seed funding is restricted and also challenging (Prasad, 2021; Jha, 2023). Denial of early-stage funding can keep promising concepts in the idea stage forever (Saxena & Khan, 2022; Rai, 2023). Even when seed funding comes in, Bihar entrepreneurs find it difficult to access, manage, and use the monies due to lacking infrastructure, lack of financial literacy, and bureaucratic red tape (Kumar & Sinha, 2022; World Bank, 2021; Mishra, 2023). Further, the lack of a strong support system—consisting of mentors, legal professionals, startup accelerators, and venture networks—makes it even harder to build sustainable enterprises (Roy & Das, 2022; FICCI, 2021).

## 3. ECONOMIC AND HISTORICAL CONTEXT OF BIHAR

In order to gauge the possible issues of the seed funding in Bihar, it is important to look at the state's economic and historical context. Bihar has historically remained one of the poorest states in India, facing poverty, low literacy, high unemployment, and infrastructural shortcomings (Planning Commission, 2014; World Bank, 2020; UNDP, 2021). Though Bihar has considerably improved in education and social progression in the previous decade, it still trails in the spheres of industrialisation and private sector growth (Sinha, 2022; IBEF, 2023). Farming continues to be the predominant vocation, providing over 70% of the employment, yet less than 20% of the Gross State Domestic Product (GSDP) (Economic Survey of Bihar, 2023; Ministry of Agriculture, 2022). This economic imbalance refers to underlying structural problems that impede entrepreneurial development (Dasgupta & Verma, 2021; Singh & Kumar, 2022). Limited industries, inferior connectivity, few urban hubs, and limited access to finance lead to a risk-adverse environment in which new ventures cannot gain traction (RBI, 2021; BCG, 2022). That is where seed funding is even more crucial in this ecosystem. Conversely, ironically, it is in these underdeveloped environments that access to seed funding is lowest (Mitra & Ghosh, 2022; Bhushan, 2023). Its riskiness, low potential for return, and ambiguous regulatory status make it unattractive to investors (Roy & Saha, 2021; CII, 2022). As a consequence, seed funding in Bihar tends to be underutilized, poorly allocated, or inaccessible to where it is needed (Niti Aayog, 2021; Jha & Ranjan, 2023).

#### 4. ROLE OF GOVERNMENT AND POLICY FRAMEWORK

Acknowledging the requirement of fostering entrepreneurship and minimizing regional developmental disparities, the state and central governments have introduced various initiatives addressing the startup ecosystem in Bihar (NITI Aayog, 2021; Ministry of Commerce & Industry, 2022; Singh & Kumar, 2023). Schemes including the Startup India initiative, Mudra Yojana, Stand-Up India, Bihar Startup Policy 2017 and 2022, and the Seed Capital Assistance Scheme (SCAS) have endeavored to provide a supporting environment for startups (Startup India, 2023; Bihar Industries Department, 2022; MSME Ministry, 2020). These schemes provide funding, mentorship, incubation, and ease-of-doing-business reform for new entrepreneurs (CII, 2021; EY, 2022).

Although policies in this regard show promise, their effects on the ground are uneven (Banerjee & Sharma, 2021; FICCI, 2022). Various reports and studies indicate that the distribution of seed money is plagued by bureaucratic red tape, lack of transparency, lengthy procedures, and poor awareness among potential beneficiaries (Prasad, 2021; Mishra & Ranjan, 2023; World Bank, 2022). Most entrepreneurs are unaware of schemes or find it difficult to file for them, as the procedures are complicated, lengthy, and not user-friendly (Kumar & Sinha, 2022; Bhushan, 2023). Even when funding is approved, delays in disbursements and the lack of follow-up support result in disillusion and project abandonment (Roy & Saha, 2021; Saxena & Khan, 2022).

The disconnect between policy formulation and ground realities indicates underlying systemic problems. Government institutions charged with entrepreneurship promotion are either lacking in appropriate expertise, personnel, or incentives to address the specific requirements of new enterprises (Dasgupta & Verma, 2021; NASSCOM, 2021). An in-built feedback mechanism further erodes the responsiveness of policies, and most of them remain symbolic in nature, rather than transformational in impact (Rai, 2023; Singh & Mehta, 2021). These problems considerably undermine the effectiveness of seed funding as a driver of economic empowerment and innovation in Bihar (Mitra & Ghosh, 2022; Roy & Das, 2022).

#### 5. STRUCTURAL AND INSTITUTIONAL CHALLENGES

One of the biggest hurdles to seed funding in Bihar is the under-developed entrepreneurial infrastructure in the state (Planning Commission, 2014; IBEF, 2023; FICCI, 2021). Although states like Maharashtra and Karnataka have developed ecosystems teeming with incubators, accelerators, angel networks, and venture funds, Bihar is far behind them (Startup India, 2023; EY, 2021). Most districts lack even rudimentary infrastructure like consistent electricity supply, internet, co-working facilities, or advisory support in terms of laws and finances (World Bank, 2021; Ghosh, 2021).

Further, Bihar's educational institutions—while in abundance—often fail to be aligned with the innovation economy (Singh & Kumar, 2022; Sinha, 2022). While institutions like IIT Patna and NIT Patna are making a mark in fostering entrepreneurship, a lack of industry-university collaboration across the state restrains the exposure and networking opportunities for aspiring entrepreneurs (Banerjee & Sharma, 2022; Mishra, 2023). As a consequence, nascent innovators emigrate to metro cities in search of better opportunities or give up their entrepreneurial dreams altogether (Prasad, 2021; Bhushan, 2023). Bihar's banking system also hampers opportunity. Startups struggle to open business accounts, get working capital loans, or comply with norms, especially when they are in the ideation or prototype phases (Kumar & Sinha, 2022; RBI, 2021). Traditional lenders are risk-averse and prefer lending to established ones backed by strong collateral (Roy & Saha, 2021; CII, 2022). This creates a sizeable funding gap in the seed stage that is hardly met by venture capitalists or angel investors in the state (Mitra & Ghosh, 2022; Jha & Ranjan, 2023).

#### 6. CULTURAL AND SOCIAL CONSTRAINTS

Besides economic and institutional reasons, cultural attitudes toward entrepreneurship also matter in determining the efficacy of seed funding. In Bihar, as in much of India, traditional career options like government jobs or secure private sector employment remain the preferable choices compared to entrepreneurship (Goswami et al., 2018; NITI Aayog, 2021). Parents, peers, and society in general discourage risk-taking, and failure is stigmatized rather than regarded as a learning experience (Mitra, 2019; Manimala & Wasdani, 2015). Such socio-cultural pressure can impose a lack of confidence in potential entrepreneurs, many of whom abandon their entrepreneurial dreams due to fear of failure,

lack of encouragement, or a lack of role models (Kantis et al., 2004; Das, 2020). Even if funding by means of seed funding is made available, the entrepreneurial spirit needed to make the best use of it—characterized by risk-taking, innovativeness, and perseverance—remains underdeveloped in the presence of these socio-cultural barriers (Saxena, 2021; Gupta & Mirchandani, 2020). In addition, the exclusion of women in the startup ecosystem in Bihar is also a matter of concern. Gender stereotyping, lack of safety, and family obligations further narrow women's entrepreneurial dreams, leading to underrepresentation of a crucial segment in the funding environment (Sarkar, 2021; UNDP, 2020; World Bank, 2019).

## 7. INVESTOR PERSPECTIVE AND RISK AVERSION

For investors, seed investment in Bihar is high-risk, low-reward. It is challenging for investors to invest in Bihar due to the lack of scalable startups, lack of availability of exits, and poorly developed financial and legal frameworks (EY & IVCA, 2021; Singh & Rao, 2022). What is more, the low success rate of startups and the lack of a mature ecosystem further erode investor confidence (TiE Delhi-NCR, 2020; Nasscom, 2023). In contrast to metropolitan cities where investors can diversify across multiple sectors and startups, Bihar does not provide many choices. The investor base is small, fragmented, and disorganized (Shukla & Sinha, 2019; Gupta, 2022). Angel networks are few, and there is little interest in venture capitalists in looking beyond urban hubs (Startup India, 2021; CII, 2020). Consequently, even in Bihar when there are potential startup concepts, they get ignored or compelled to move elsewhere in search of funding and mentoring. In other cases, investors also articulate concerns related to Bihar's governance, accountability, and startups' scalability. Poor maintenance of records, lack of appropriate business models, and non-adherence to financial norms discourage potential investors (KPMG, 2022; Deloitte, 2021). In the absence of any credible mechanism of due diligence and any mechanism of exits, the overall environment becomes uncertain, and it becomes a risky proposition for many to invest in seeds (World Bank, 2020; Dasgupta, 2023).

## 8. A MULTI-PRONGED STRATEGY IS NECESSARY

The potential issues concerning seed funding in Bihar are multi-faceted, tracing their roots in economic, institutional, cultural, and governance-related problems (Jha & Pal, 2021; Chatterjee, 2022). Although there is the intention of nurturing entrepreneurship in policy papers and election promises, ground realities are far less sanguine (Sharma, 2020; NITI Aayog, 2021). Seed funding, in itself, is not a magic wand. It will be successful if, and only if, it is backed by a supportive environment of mentorship, capacity building, infrastructure, market access, and societal acceptance of entrepreneurship (Deloitte, 2021; Manimala & Wasdani, 2015). To overcome these shortcomings, there needs to be a multi-pronged strategy in place. Strengthening infrastructure institutions, streamlining funding procedures, enhancing financial literacy, fostering industry-institution partnerships, and nurturing a risk-taking and innovative culture are a few of the components of this strategy (Gupta & Mirchandani, 2020; EY & IVCA, 2021). Government initiatives need to be aided by strong support systems of execution, monitoring, and stakeholder involvement. Moreover, private actors—investors, corporates, NGOs, and educational institutions—need to get together to establish a larger, entrepreneur-friendly support ecosystem in Bihar (UNDP, 2020; CII, 2020). Finally, in conclusion, the potential of seed funding in Bihar can be unlocked if the systemic hurdles are identified and removed through collective effort. If these efforts are not made, Bihar's entrepreneurial potential can remain locked in potentiality and the vicious cycle of underdevelopment continues despite the intention and design of the policies (Singh & Rao, 2022; Dasgupta, 2023).

## 9. CONCLUSION

Setting aside the potential offered by Bihar's young population, emerging educational institutions, and government interest in fostering entrepreneurship, funding of startups in the state is considerably underutilized due to a litany of systemic hurdles. Economic underdevelopment, lack of appropriate institutional infrastructure, bureaucratic inefficiencies, and socio-cultural resistance to risk-taking in entrepreneurship collectively stifle the growth of a dynamic ecosystem of startups. While policies like the Bihar Startup Policy 2022 and state-like initiatives like Startup India provide financial and infrastructural support, their efficacy is undermined by improper ground-level execution, lack of awareness, and sluggish disbursements of funds. Further, lack of mentorship, legal assistance, and investor networks keeps startup potential in the state in the margins. To unshackle Bihar's true entrepreneurial potential, a multi-faceted

approach is the need of the hour—one that encompasses both financial assistance as well as deep-rooted institutional change, efficient governance, better digital infrastructure, and cultural sensitization toward entrepreneurship. Encouraging public-private partnerships, enhancing industry-academia linkage, and deepening investor confidence can together build an enabling environment. It is only through a holistic strategy that addresses both supply-side and demand-side hurdles that funding of startups in Bihar can make it as a potent instrument of inclusive development, economic empowerment, and enduring innovation.

## 10. RECOMMENDATIONS

Bihar's issues of seed funding are complex, encompassing infrastructural shortages, socio-cultural inhibitions, institutional shortcomings, and investor aversion. Though the state government took laudatory steps in various policies, the overall effects are constrained by systemic inefficiencies. To address these hurdles, the following steps are suggested:

- 1) Financial Literacy and Capacity Building by Organizing periodic training programs and workshops on entrepreneurship, investment readiness, and financial management in collaboration with schools in the locality.
- 2) Decentralized Incubation Support by Developing regional incubation hubs that will be provided with internet facilities, co-working facilities, and mentorship to facilitate startups at the grassroots.
- 3) Simplification of Processes by Streamlining bureaucratic processes for availing funding schemes and ensuring disbursement of funds in a time-bound manner by using digital platforms.
- 4) Fostering a Culture of Risk-Taking by Conducting public awareness campaigns and celebrating local entrepreneurial success to change attitudes in society towards entrepreneurship.
- 5) Support for Women Entrepreneurs by Developing women-specific financing schemes and providing mobility, child care, and protection support to enable women's entry into entrepreneurship.
- 6) Incentivizing Investors by Offering tax incentives, credit guarantees, and co-investment opportunities to entice private investors to the startup ecosystem of Bihar.
- 7) Strengthening Monitoring and Feedback Mechanisms by Creating open-monitoring systems to monitor fund use and gather lessons for constant policy improvement.

Seed funding can potentially change the economic dynamics of Bihar by empowering the youth and leading to greater innovation. But this can be made possible by collective collaboration between the government, private sector, educational institutions, and civil society in establishing a strong and inclusive entrepreneurial environment.

## CONFLICT OF INTERESTS

None.

## ACKNOWLEDGMENTS

None.

## REFERENCES

- Anand, R., & Ranjan, A. (2021). Structural challenges in Bihar's startup ecosystem. *Journal of Entrepreneurship and Regional Development*, 18(4), 312–325. <https://doi.org/10.1080/08985626.2021.1863730>
- Banerjee, A., & Sharma, R. (2022). Startup ecosystems in India: Key success factors. *Indian Journal of Entrepreneurship Studies*, 10(2), 34–48.
- Banerjee, T. (2022). The role of seed funding in startup sustainability. *Indian Journal of Business Innovation*, 7(2), 51–64.
- BCG. (2022). *Unlocking India's startup potential*. Boston Consulting Group.
- Bhushan, A. (2023). Challenges in financing startups in Tier-2 and Tier-3 cities of India. *Startup India Journal*, 4(1), 56–70.
- Chatterjee, S. (2022). Entrepreneurial Ecosystem in Eastern India: Barriers and Opportunities. *Journal of Regional Entrepreneurship*, 14(3), 89–104.

- CII. (2022). Investment climate in Bihar: Challenges and prospects. Confederation of Indian Industry.
- Confederation of Indian Industry (CII). (2020). Startup Ecosystem Report: Tier 2 and 3 Cities in India.
- Das, K. (2020). Cultural Barriers to Entrepreneurship in India: An Empirical Study. *South Asian Journal of Business and Management Cases*, 9(1), 45–55.
- Dasgupta, S. (2023). Seed Funding Challenges in Non-Metropolitan India: A Policy Perspective. *Indian Journal of Public Policy*, 18(1), 33–49.
- Dasgupta, S., & Verma, K. (2021). Structural issues in Bihar's economic development. *Indian Economic Review*, 58(3), 112–127.
- Deloitte. (2021). India's Startup Ecosystem: Investment, Innovation, and Inclusivity.
- DIPP. (2023). Startup India initiative: Annual progress report. Department for Promotion of Industry and Internal Trade.
- Economic Survey of Bihar. (2023). Annual economic report 2022–2023. Government of Bihar.
- EY & IVCA. (2021). Emerging Trends in Startup Funding in India. Ernst & Young and Indian Venture Capital Association.
- EY. (2021). Indian Startup Ecosystem Report. Ernst & Young.
- FICCI. (2021). Creating sustainable startup ecosystems in India. Federation of Indian Chambers of Commerce and Industry.
- Ghosh, S. (2021). Seed funding: The foundation of innovation. *Journal of Startup Research*, 2(1), 19–29.
- Goswami, A., Mitchell, R., & Bhagavatula, S. (2018). Bharat Entrepreneurship: Social and Cultural Barriers in Rural India. *Journal of Business Venturing Insights*, 9, 93–98.
- Gupta, A., & Mirchandani, D. (2021). Governmental influence and technological disruption in Indian startups. *International Journal of Innovation Studies*, 5(1), 23–35.
- Gupta, S. (2022). Why Angel Investors Avoid Bihar. *Business Today*.
- Gupta, V., & Mirchandani, D. (2020). Fostering Entrepreneurship in India: Cultural and Institutional Perspectives. *Asian Journal of Innovation and Policy*, 9(2), 115–134.
- IBEF. (2023). Bihar: Economy and industrial development. India Brand Equity Foundation.
- Jha, A. (2023). Startups in Bihar: Between hope and hurdles. *Bihar Business Review*, 5(2), 23–35.
- Jha, R. (2023). Cultural norms and entrepreneurial hesitation in North India. *Asian Journal of Management Studies*, 10(1), 88–98.
- Jha, R., & Pal, P. (2021). Entrepreneurship and Development in Bihar: A Policy Analysis. *Indian Economic Review*, 56(2), 175–192.
- Jha, R., & Ranjan, S. (2023). Seed funding allocation and effectiveness in Bihar. *Development Economics Today*, 12(4), 98–109.
- Kantis, H., Ishida, M., & Komori, M. (2004). Entrepreneurship in Emerging Economies: The Creation and Development of New Firms in Latin America and East Asia. Inter-American Development Bank.
- KPMG. (2020). Indian startup ecosystem: On the rise. KPMG India.
- KPMG. (2022). Startup Ecosystem Challenges in India: Beyond the Big Cities.
- Kumar, M. (2020). Economic transitions and industrial stagnation in Bihar. *Development and Change in Eastern India*, 14(3), 177–192.
- Kumar, N., & Sinha, R. (2022). Financial literacy and entrepreneurial development in eastern India. *Rural Economy Journal*, 11(2), 88–97.
- Kumar, R., & Verma, K. (2022). Youth-driven innovation in Bihar: Opportunities and barriers. *Indian Journal of Entrepreneurship Research*, 9(1), 101–117.
- Manimala, M. J., & Wasdani, K. P. (2015). *Entrepreneurship and Innovation in Emerging Economies: A Study of India*. Springer.
- Ministry of Agriculture. (2022). Agricultural statistics at a glance. Government of India.
- Mishra, A. (2023). Institutional support for entrepreneurship in tier-2 cities: A Bihar perspective. *Journal of Indian Economic Studies*, 15(1), 36–49.
- Mishra, A. (2023). Startup India and rural entrepreneurship. *Journal of Innovation & Rural Development*, 3(1), 40–50.
- Mishra, S., & Jha, M. (2022). Seed funding and the Indian startup boom. *Startup Finance Journal*, 6(3), 74–85.
- Mishra, S., & Joshi, A. (2021). Understanding regional disparity through entrepreneurship: The case of Bihar. *South Asian Economic Journal*, 12(2), 211–227.
- Mitra, D. (2021). Entrepreneurship in emerging states: Mapping Bihar's startup journey. *Indian Journal of Business and Policy Review*, 6(2), 119–132.

- Mitra, R. (2019). Gendered Discourses and Entrepreneurship in India. *Journal of Business Ethics*, 157(3), 813–827.
- Mitra, S., & Ghosh, R. (2022). Investor perspectives on seed funding in emerging Indian markets. *Venture Capital Review*, 9(1), 57–66.
- NASSCOM. (2020). Indian tech startup landscape report. National Association of Software and Services Companies.
- Nasscom. (2023). Indian Tech Startups Ecosystem: Year-End Review.
- Niti Aayog. (2021). Promoting innovation and entrepreneurship in India. Government of India.
- NITI Aayog. (2021). State Startup Ranking Report: Bihar Performance and Recommendations.
- Planning Commission. (2014). Bihar development report. Government of India.
- Prasad, D. (2021). Barriers to startup success in Bihar. *Indian Economic Review*, 60(1), 66–78.
- Prasad, N., & Singh, V. (2023). Emergence of Bihar as an entrepreneurial hub: A policy perspective. *Startup Ecosystem Review India*, 8(3), 85–98.
- Rai, S. (2023). Why early-stage funding matters in regional startups. *Journal of Economic Innovation*, 4(2), 45–55.
- Rao, V., & Deshmukh, P. (2021). Seed funding and early-stage startups: Trends in India. *Journal of Venture Capital and Innovation*, 11(4), 47–63.
- RBI. (2021). Financial inclusion in India: Regional disparities. Reserve Bank of India.
- Roy, P., & Das, S. (2022). Mentoring and support in startup incubation. *Indian Journal of Business Strategy*, 7(2), 60–72.
- Roy, V., & Saha, P. (2021). Investment risks in Tier-2 ecosystems: A study from investor lens. *Journal of Business Finance*, 8(3), 33–48.
- Sarkar, S. (2021). The Gender Gap in Indian Startups: Challenges and Policy Interventions. *Journal of Gender Studies*, 30(4), 412–428.
- Saxena, A. (2020). Technology as a driver of startup success in India. *Entrepreneurial Times*, 5(3), 14–28.
- Saxena, K., & Khan, A. (2022). Funding the future: A study of seed capital in India. *Startup & Innovation Review*, 2(1), 12–25.
- Saxena, M., & Jain, S. (2021). Early-stage financing in India: An evolving landscape. *Journal of Emerging Market Finance*, 20(1), 67–82.
- Sharma, A. (2020). Policy Intentions vs Ground Reality: Entrepreneurship in Bihar. *Policy Review*, 12(2), 101–113.
- Sharma, P. (2022). Venture capital and angel investment in Indian startups. *Finance & Innovation Journal*, 19(1), 91–106.
- Sharma, R., & Dave, T. (2022). Youth engagement and startup boom in India. *Youth and Development Journal*, 4(2), 65–78.
- Shukla, R., & Sinha, M. (2019). Financing Challenges for Startups in Bihar. *Journal of Finance and Economic Research*, 7(1), 23–36.
- Singh, R., & Dutta, S. (2022). Evaluating the impact of Startup India in backward states. *Policy and Administration Review*, 9(1), 109–124.
- Singh, R., & Kumar, P. (2022). Entrepreneurship in rural Bihar: Challenges and opportunities. *Journal of Rural Economy and Innovation*, 5(3), 91–105.
- Singh, R., & Rao, P. (2022). Investment Landscape of Eastern India: Opportunities and Risks. *FICCI-EY Startup Insights*.
- Singh, V., & Mehta, R. (2021). Startup India: A roadmap for the future. *Indian Journal of Innovation Policy*, 4(1), 29–41.
- Sinha, B. (2022). Bihar's development paradox: Progress in education but lagging industry. *Indian Journal of Regional Development*, 9(2), 76–87.
- Sinha, S. (2020). Investment bottlenecks and funding gaps in Eastern India. *Finance and Economic Policy Journal*, 13(2), 33–45.
- Startup India. (2021). State Startup Ranking Framework 2020: A Comparative Review.
- Startup India. (2023). Startup India dashboard and impact. <https://www.startupindia.gov.in>
- TiE Delhi-NCR. (2020). State of Indian Startup Ecosystem: Focus on Non-Metros.
- Tripathi, N. (2023). Governmental inefficiencies in funding delivery mechanisms in Bihar. *Indian Journal of Administrative Studies*, 11(1), 72–85.
- UNDP. (2020). Women Entrepreneurship in India: Challenges and the Road Ahead. United Nations Development Programme.
- UNDP. (2021). India Human Development Report. United Nations Development Programme.
- Verma, L., & Chauhan, K. (2022). Sociocultural barriers to entrepreneurship in Bihar. *Journal of Social Innovation and Enterprise*, 8(2), 57–70.
- World Bank. (2019). Women, Business and the Law 2019: A Decade of Reform.

World Bank. (2020). *Doing Business in India: Subnational Report*.

World Bank. (2020). State economic profile: Bihar. <https://www.worldbank.org>

World Bank. (2021). *India Financial Inclusion Survey*. <https://www.worldbank.org>

Yadav, A., & Tripathi, A. (2023). Seed funding and the real ground challenges in Bihar. *Entrepreneurship and Policy Analysis Review*, 6(3), 141–156.