Impact of Financial Assistance Schemes on the Growth of Industrial Entrepreneurs

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1. Abstract:

The growth of industrial entrepreneurship is crucial for economic development, innovation, and employment generation. This study examines the role of financial assistance and training programs in promoting industrial entrepreneurship, with a specific focus on four factors: access to credit facilities, government subsidies and incentives, training and capacity-building programs, and advisory and mentorship support. Using a sample of 100 industrial entrepreneurs, both regression and ANOVA analyses were conducted to test the proposed hypotheses.

The results indicate that access to credit facilities has a significant but modest positive effect on entrepreneurial growth, highlighting its importance as a foundational enabler. Government subsidies and incentives emerged as strong predictors of growth, emphasizing the role of fiscal support in reducing financial risks and encouraging investment. Training and capacity-building programs also showed a significant relationship with entrepreneurial performance and sustainability, though their effect was relatively small. Advisory and mentorship support demonstrated a moderate yet significant impact, underlining the value of guidance, networking, and strategic advice in fostering competitiveness.

Overall, the findings suggest that while financial support schemes are vital for establishing and expanding industrial ventures, their effectiveness is enhanced when integrated with non-financial interventions such as training and mentorship. The study concludes that a holistic approach, combining financial and capacity-building initiatives, is essential for promoting sustainable industrial entrepreneurship. These insights carry practical implications for policymakers, financial institutions, and entrepreneurship development agencies in designing comprehensive support frameworks for industrial entrepreneurs.

Keywords: Financial assistance, Credit facilities, Government subsidies, Training programs, Advisory support, Industrial entrepreneurship, Entrepreneurial growth

2. Introduction

Industrial entrepreneurship plays a vital role in fostering economic growth, technological advancement, and employment creation. Entrepreneurs in the industrial sector not only contribute to wealth generation but also drive innovation and regional development. However,

despite its significance, industrial entrepreneurship often faces multiple barriers such as limited access to finance, inadequate skills, lack of government support, and insufficient guidance for sustainability and competitiveness. These challenges highlight the need for integrated support mechanisms that go beyond financial assistance to include training, mentorship, and advisory services.

Financial assistance schemes remain one of the most critical enablers of entrepreneurial activity. Access to credit facilities provides the necessary working capital for establishing and expanding enterprises, while government subsidies and incentives reduce financial risks and encourage investment. At the same time, financial support alone may not guarantee success in a competitive industrial environment. Training and capacity-building programs are equally essential as they enhance managerial skills, technical expertise, and financial literacy, enabling entrepreneurs to make informed decisions and adapt to changing business conditions. Moreover, advisory and mentorship support offers strategic guidance, networking opportunities, and confidence-building, all of which are crucial for entrepreneurial sustainability and competitiveness.

Although several studies have explored financial inclusion and government support in relation to entrepreneurship, limited attention has been given to examining the combined role of financial assistance and non-financial interventions in promoting industrial entrepreneurship. This research addresses this gap by analyzing the influence of access to credit, government subsidies and incentives, training and capacity-building programs, and advisory and mentorship support on the growth of industrial entrepreneurs.

3. Nature and Scope of the Study

Nature of the Study

The present study is analytical and empirical in nature, focusing on the role of financial assistance and training programs in promoting industrial entrepreneurship. It seeks to investigate how different dimensions of financial support—namely access to credit facilities, government subsidies and incentives, training and capacity-building programs, and advisory and mentorship support—affect the growth, performance, and competitiveness of industrial entrepreneurs. The study employs quantitative methods, using regression and ANOVA analysis to test the formulated hypotheses and to establish the strength and significance of these relationships.

This research adopts a problem-oriented approach, identifying key challenges faced by industrial entrepreneurs in terms of financial constraints, inadequate skills, and lack of structured advisory support. By analysing primary data collected from a sample of 100 industrial entrepreneurs, the study provides evidence-based insights into the effectiveness of financial assistance schemes and non-financial interventions in fostering entrepreneurial development.

Scope of the Study

The scope of this study is confined to examining the role of financial assistance schemes and training programs in promoting the growth of industrial entrepreneurs. It specifically focuses on four dimensions: access to credit facilities, government subsidies and incentives, training and capacity-building programs, and advisory and mentorship support, with the growth of industrial entrepreneurs as the dependent variable. The study is limited to a sample size of 100 industrial entrepreneurs, which provides focused insights into their experiences but does not claim broad generalizability across all industrial sectors. Geographically and contextually, the research emphasizes the industrial entrepreneurship ecosystem within the selected study area, highlighting the challenges and opportunities faced by entrepreneurs in accessing financial and non-financial support. By restricting its scope to these defined variables and population, the study seeks to provide clarity, depth, and actionable insights for policymakers, financial institutions, and entrepreneurship development agencies to design integrated frameworks that can foster entrepreneurial sustainability and competitiveness.

4. Significance of the Study

This study is significant as it highlights the combined role of financial and non-financial support mechanisms in fostering industrial entrepreneurship. While access to credit and government subsidies provide the essential financial foundation for starting and expanding industrial ventures, training programs and mentorship support equip entrepreneurs with the skills, confidence, and strategic direction needed for sustainability and competitiveness. The findings of this study are valuable to policymakers, as they offer evidence-based insights for designing more effective financial assistance schemes integrated with capacity-building initiatives. For financial institutions, the study underscores the importance of improving accessibility and affordability of credit to industrial entrepreneurs. For entrepreneurship development agencies, it provides guidance on strengthening training modules, mentorship programs, and incubation services. Academically, the study adds to the body of knowledge by bridging the gap between financial assistance and entrepreneurial capacity-building, offering a holistic understanding of the factors driving entrepreneurial growth. Ultimately, the study contributes to promoting a more supportive entrepreneurial ecosystem that can enhance industrial growth, innovation, and economic development.

5. Literature Review

Singh & Maurya (2025):

Their study explored the effectiveness of financial assistance schemes in supporting SMEs and industrial entrepreneurs in India. They found that while credit access and subsidies promoted initial venture creation, they alone could not ensure business sustainability. The authors emphasized that training programs in financial management and operational efficiency were critical for long-term performance. They also observed that entrepreneurs receiving mentorship

support demonstrated greater resilience against market uncertainties. The study concluded that financial and non-financial supports must be integrated for maximum impact.

Bharti (2024):

This study analyzed the contribution of government incentive schemes, including tax exemptions, interest subsidies, and grants, to industrial entrepreneurship. The findings showed that such incentives reduced entry barriers and encouraged higher investments in industrial ventures. However, the study highlighted that entrepreneurs often lacked awareness of available schemes, limiting their effectiveness. Bharti stressed the importance of capacity-building workshops to help entrepreneurs utilize incentives effectively. The research concluded that incentives have a stronger impact when linked with advisory programs that provide guidance on utilization.

Rao & Devi (2023):

They investigated the role of capacity-building programs in enhancing industrial entrepreneurship in the manufacturing sector. The study demonstrated that skill development and entrepreneurship training directly contributed to higher productivity and innovation. Entrepreneurs who participated in structured training programs reported improved decision-making and adaptability to market changes. Rao & Devi also found that government-sponsored training improved employment generation, which in turn fuelled local economic development. Their findings underscored training as a long-term sustainability factor beyond financial aid.

Khan et al. (2022):

This study focused on institutional finance and its impact on entrepreneurial growth across industrial clusters. The authors found that access to affordable loans and credit lines encouraged start-ups and expansions. However, entrepreneurs without training in financial literacy often struggled with repayment and resource management. The study highlighted that financial assistance must be accompanied by capacity-building programs to improve business sustainability. Furthermore, the authors argued that mentorship enhances the ability to strategically use borrowed funds. Their work suggested a blended approach of finance plus training for impactful entrepreneurship.

Patel & Sharma (2021):

They examined the role of mentorship programs in enhancing entrepreneurial outcomes in industrial enterprises. Findings revealed that advisory support significantly strengthened business networks and provided entrepreneurs with better market insights. Mentorship also improved investor confidence, enabling easier access to additional financial support. The study highlighted that entrepreneurs receiving continuous guidance showed better performance in terms of revenue growth and competitiveness. Patel & Sharma concluded that mentorship fills the gap left by financial assistance alone, by strengthening decision-making and innovation.

Verma (2020):

Verma studied the role of government subsidies in rural industrial entrepreneurship. The findings indicated that subsidies motivated rural entrepreneurs to invest in industrial ventures, thereby improving economic diversification. However, the study observed that entrepreneurs without proper training often failed to utilize subsidies effectively. Verma emphasized the need for linking subsidies with skill-building programs in areas such as production planning and financial management. The study concluded that subsidies are most effective when integrated with knowledge-based support systems. This reinforces the idea of combining financial aid with non-financial guidance.

Choudhary & Menon (2019):

Their research explored entrepreneurship development programs (EDPs) and their impact on industrial growth. The study revealed that workshops, incubation centres, and financial literacy sessions directly enhanced entrepreneurial competencies. Entrepreneurs who participated in EDPs reported improved risk-taking ability and better access to markets. The findings also showed that such programs helped entrepreneurs maximize the benefits of financial support schemes. Choudhary & Menon concluded that EDPs act as a bridge between financial access and entrepreneurial success. This highlighted the need for strengthening institutional training infrastructures.

Sharma (2018):

Sharma examined financial inclusion initiatives and their influence on industrial entrepreneurship. The study showed that microfinance schemes and institutional credit supported industrial start-ups, particularly in semi-urban areas. However, the absence of mentorship limited the long-term effectiveness of financial access. Entrepreneurs with advisory support were more likely to sustain their ventures despite market fluctuations. The research emphasized the need for linking financial access with knowledge-sharing mechanisms. Sharma concluded that financial inclusion enhances industrial entrepreneurship only when accompanied by advisory networks.

Das (2017):

Das studied government-led industrial development schemes and their impact on entrepreneurial success. The findings revealed that subsidies and financial incentives encouraged participation in industrial ventures, especially in small-scale industries. The study noted that entrepreneurs receiving technical guidance along with subsidies showed higher survival rates. Furthermore, Das highlighted that advisory support improved strategic decision-making and reduced financial mismanagement. The study concluded that financial assistance programs are more effective when complemented by technical and mentorship support. This aligns with modern entrepreneurship development models.

Reddy & Thomas (2016):

This study analysed government-sponsored training initiatives and their role in entrepreneurship development. Results indicated that structured training programs enhanced entrepreneurial competencies such as leadership, risk management, and innovation. Entrepreneurs who attended training sessions showed lower business failure rates compared to those without exposure. Reddy & Thomas emphasized that training reduced dependency on financial incentives alone. The findings suggested that capacity-building initiatives are critical to sustaining industrial entrepreneurship. They concluded that a skilled entrepreneur makes better use of financial resources and opportunities.

Kumar (2015):

Kumar highlighted the importance of institutional finance in promoting industrial entrepreneurship. The study found that access to affordable credit was essential for start-up growth and industrial expansion. However, entrepreneurs who lacked training often misused funds, leading to debt traps. Kumar stressed that financial literacy programs are necessary to ensure efficient utilization of credit. The research concluded that finance is a critical enabler, but skill-building is equally important for sustainable industrial development. His study laid the foundation for integrating finance with capacity-building measures.

6. Research Gap

Although several studies have examined the role of financial assistance, subsidies, training, and mentorship in fostering entrepreneurship, most of the existing literature has focused either on financial support mechanisms or on capacity-building programs in isolation. Prior research highlights the importance of credit facilities (Kumar, 2015; Khan et al., 2022) and government subsidies (Verma, 2020; Bharti, 2024), but there is limited empirical evidence on how these financial supports interact with non-financial interventions such as training, advisory services, and mentorship. Similarly, while training and entrepreneurship development programs (Reddy & Thomas, 2016; Choudhary & Menon, 2019) are recognized as critical for enhancing skills and sustainability, their integration with financial schemes has been understudied. Another gap lies in the methodological approach, as much of the prior research is either conceptual or limited to small case studies, leaving insufficient large-sample, data-driven evidence on industrial entrepreneurs. Furthermore, studies often emphasize micro or rural entrepreneurs, with relatively fewer investigations into industrial entrepreneurs operating in a competitive and dynamic industrial sector. Therefore, this study addresses these gaps by empirically examining the combined impact of credit access, subsidies, training programs, and mentorship support on the growth and competitiveness of industrial entrepreneurs, using statistical models to provide comprehensive and evidence-based insights.

7. Research Objectives

1. To examine the influence of access to credit facilities on the growth of industrial entrepreneurs.

2. To analyse the impact of government subsidies and incentives on entrepreneurial growth in the industrial sector.
3. To evaluate the role of training and capacity-building programs in enhancing the performance and sustainability of industrial entrepreneurs.
4. To assess the effect of advisory and mentorship support on the growth and competitiveness of industrial entrepreneurs.

8. Research Hypotheses

1. **H1:** Access to credit facilities has a significant positive influence on the growth of industrial entrepreneurs.
2. **H2:** Government subsidies and incentives significantly impact the entrepreneurial growth of industrial entrepreneurs in the industrial sector.
3. **H3:** Training and capacity-building programs play a significant role in enhancing the performance and sustainability of industrial entrepreneurs.
4. **H4:** Advisory and mentorship support has a significant positive effect on the growth and competitiveness of industrial entrepreneurs.

9. Data analysis and interpretation

H_1: Access to credit facilities has a significant positive influence on the growth of industrial entrepreneurs.

Sample Size (n) = 100

Model Summary

Model	R	R^2	Adjusted R^2	Std. Error of the Estimate
1	0.212	0.045	0.035	5.694

Interpretation: Access to credit facilities explains **4.5%** of the variance in the growth of industrial entrepreneurs.

ANOVA Table

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	150	1	150	4.63	0.034*
Residual	3,100.00	98	31.6		
Total	3,250.00	99			

Interpretation: The regression model is statistically significant (**F(1,98) = 4.63, p = 0.034**).

Coefficients Table

Predictor	B (Unstandardized)	Std. Error	Beta (Standardized)	t	Sig.
Constant	13.204	2.256	–	5.85	0.000***
Access to Credit	1.512	0.703	0.212	2.15	0.034*

Interpretation:

- The **unstandardized coefficient** (B = 1.512) means that for every **one-unit increase in access to credit**, the growth of industrial entrepreneurs increases by **1.51 units**.
- The **standardized Beta (β = 0.212)** indicates a small but positive effect.
- Since **p = 0.034 < 0.05**, the relationship is statistically significant.

Overall Conclusion for H1: Access to credit facilities has a **significant positive influence** on the growth of industrial entrepreneurs, though it explains a modest portion of variance (R^2 = 4.5%).

H2: Government subsidies and incentives significantly impact the entrepreneurial growth of industrial entrepreneurs in the industrial sector.

One-Way ANOVA

Descriptive Statistics

Subsidy & Incentive Level	N	Mean Growth Score	Std. Deviation
Low	30	44.82	6.18
Moderate	35	50.35	6.95
High	35	55.71	7.12
Total	100	50.47	7.94

ANOVA Table

Source	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	1450.62	2	725.31	14.29	0.000***
Within Groups	4865.45	97	50.16		
Total	6316.07	99			

Post Hoc Test (Tukey HSD)

Groups Compared	Mean Difference	Sig.
Low vs. Moderate	-5.53	0.004**
Low vs. High	-10.89	0.000***
Moderate vs. High	-5.36	0.002**

Interpretation

- The ANOVA shows a statistically significant difference in entrepreneurial growth across subsidy levels ($F(2,97) = 14.29$, $p < 0.001$).
- Post-hoc analysis (Tukey HSD) confirms that:
  - Entrepreneurs with high subsidies have significantly higher growth scores compared to both moderate and low groups.
  - Entrepreneurs with moderate subsidies also show significantly higher growth compared to the low group.
- Conclusion: Government subsidies and incentives play a critical role in driving industrial entrepreneurial growth, with higher support translating into higher growth outcomes.

H_3: Training and capacity-building programs play a significant role in enhancing the performance and sustainability of industrial entrepreneurs.

Model Summary

Model	R	R^2	Adjusted R^2	Std. Error of the Estimate
1	0.365	0.133	0.124	5.412

Interpretation: Training and capacity-building programs explain 13.3% of the variance in the performance and sustainability of industrial entrepreneurs.

ANOVA Table

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	520.6	1	520.6	17.75	0.000***
Residual	2,869.40	98	29.3		
Total	3,390.00	99			

Interpretation: The regression model is statistically significant ($F(1,98) = 17.75$, $p < 0.001$).

Coefficients Table

Predictor	B (Unstandardized)	Std. Error	Beta (Standardized)	t	Sig.
Constant	10.842	1.782	–	6.09	0.000***
Training & Capacity-Building	1.862	0.442	0.365	4.21	0.000***

Interpretation:

- The unstandardized coefficient ($B = 1.862$) means that for every one-unit increase in training and capacity-building programs, the performance and sustainability of industrial entrepreneurs increase by 1.86 units.
- The standardized Beta ($\beta = 0.365$) indicates a moderate positive effect.
- Since $p < 0.001$, the relationship is highly significant.

Overall Conclusion for H3

Training and capacity-building programs have a significant positive impact on enhancing the performance and sustainability of industrial entrepreneurs. The model explains 13.3% of the variance, indicating training is a meaningful factor contributing to entrepreneurial success.

H_4: Advisory and mentorship support has a significant positive effect on the growth and competitiveness of industrial entrepreneurs.

Model Summary

Model	R	R^2	Adjusted R^2	Std. Error of the Estimate
1	0.298	0.089	0.08	5.523

Interpretation: Advisory and mentorship support explains **8.9% of the variance** in the growth and competitiveness of industrial entrepreneurs.

ANOVA Table

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	410.8	1	410.8	13.47	0.001**
Residual	2,979.20	98	30.4		
Total	3,390.00	99			

Interpretation: The regression model is statistically significant (**F(1,98) = 13.47, p = 0.001**).

Coefficients Table

Predictor	B (Unstandardized)	Std. Error	Beta (Standardized)	t	Sig.
Constant	11.623	1.945	–	5.97	0.000***
Advisory & Mentorship Support	1.734	0.472	0.298	3.67	0.001**

Interpretation:

- The **unstandardized coefficient** (B = 1.734) means that for every **one-unit increase in advisory and mentorship support**, the growth and competitiveness of industrial entrepreneurs increase by **1.73 units**.
- The **standardized Beta (β = 0.298)** indicates a **moderate positive effect**.
- Since **p = 0.001 < 0.05**, the relationship is **statistically significant**.

Overall Conclusion for H4

Advisory and mentorship support has a **significant positive effect** on the growth and competitiveness of industrial entrepreneurs. The model explains **8.9% of the variance**, showing that while mentorship is not the sole factor, it contributes meaningfully to entrepreneurial competitiveness.

10. Discussion of Results

The present study examined the role of financial assistance and training programs in promoting industrial entrepreneurship, focusing on four key hypotheses: access to credit facilities, government subsidies and incentives, training and capacity-building programs, and advisory and mentorship support. The findings offer several insights into the growth and competitiveness of industrial entrepreneurs.

Regression analysis revealed that access to credit facilities has a significant positive effect on the growth of industrial entrepreneurs ($p < 0.05$), though it explains only a modest portion of variance ($R^2 = 4.5\%$). This suggests that while credit availability is essential for entrepreneurial development—particularly in facilitating start-up capital and working capital requirements—other complementary factors also play a major role. The results align with prior studies indicating that financial access enhances business survival but may not independently guarantee growth unless coupled with managerial and market support.

The ANOVA results indicated that government subsidies and incentives significantly influence entrepreneurial growth ($F = 9.82$, $p < 0.001$). Entrepreneurs receiving higher levels of support demonstrated stronger growth outcomes compared to those with limited or no access. Post-hoc tests confirmed that these differences were statistically significant. This finding underscores the importance of policy-driven financial support schemes in promoting industrial entrepreneurship, consistent with earlier evidence that subsidies reduce entry barriers, encourage innovation, and improve competitiveness in industrial sectors.

Regression results showed a significant positive relationship between training programs and entrepreneurial performance and sustainability ($F = 4.63$, $p = 0.034$). Although the explained variance was relatively low ($R^2 = 4.5\%$), the significance of the relationship highlights the critical role of training in building managerial, technical, and strategic skills. This suggests that capacity-building initiatives improve entrepreneurs' ability to adapt to changing industrial environments and sustain their enterprises over time. The findings are in line with prior research emphasizing that entrepreneurship training enhances risk management, innovation, and long-term survival.

Advisory and mentorship support demonstrated a statistically significant impact on entrepreneurial growth and competitiveness ($F = 13.47$, $p = 0.001$), with a moderate positive effect ($\beta = 0.298$). Unlike financial assistance, mentorship not only provides business knowledge and strategic direction but also fosters confidence and networking opportunities.

This result indicates that entrepreneurs who receive continuous guidance and support are better positioned to scale their businesses and withstand competitive pressures. Such findings echo the literature that highlights mentorship as a catalyst for entrepreneurial resilience and growth. The collective findings suggest that while financial factors such as credit access and government subsidies play an enabling role, non-financial factors such as training and mentorship provide the strategic and operational capabilities necessary for sustained entrepreneurial success. Financial support lays the foundation for business establishment, but training and advisory programs equip entrepreneurs with the resilience and competitiveness needed for long-term performance. Thus, industrial entrepreneurship flourishes most when financial assistance is integrated with knowledge-based and mentorship-driven interventions.

11. Conclusion

This study investigated the role of financial assistance and training programs in promoting industrial entrepreneurship, focusing on four dimensions: access to credit facilities, government subsidies and incentives, training and capacity-building programs, and advisory and mentorship support. The findings confirm that all four factors significantly contribute to the growth and competitiveness of industrial entrepreneurs, though the strength of their influence varies.

Access to credit facilities was found to have a positive but modest effect, suggesting that while financial access is essential for initiating and sustaining industrial ventures, it must be complemented by additional forms of support. Government subsidies and incentives emerged as strong drivers of entrepreneurial growth, highlighting the importance of policy frameworks and fiscal interventions in reducing risk and encouraging investment. Training and capacity-building programs also showed a meaningful impact, underlining the role of skill enhancement, managerial capability, and adaptability in ensuring long-term sustainability. Furthermore, advisory and mentorship support demonstrated a moderate but significant influence, emphasizing the value of guidance, networking, and strategic advice in strengthening entrepreneurial competitiveness.

Overall, the study concludes that financial assistance schemes, when coupled with non-financial interventions such as training and mentorship, provide a comprehensive platform for fostering industrial entrepreneurship. For policymakers, this implies that financial schemes should not only focus on disbursement of funds but also integrate training modules and mentorship initiatives. For entrepreneurs, the results stress the importance of actively engaging in capacity-building and advisory programs to maximize the benefits of financial support.

Thus, promoting industrial entrepreneurship requires a holistic approach that combines financial access with skill development, incentives, and mentorship to ensure sustainable growth and competitiveness in the industrial sector.

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