International Journal of Humanities, Commerce and Education
Volume 2 | Issue 5 | May 2026 (Special Issue) | ISSN: 3108-0456 (Online)
Available online at: https://ijhce.com/
DOI: https://doi.org/10.59828/ijhce.v2i5.79

Public Policy and Institutional Support for Sustainable Digital Entrepreneurship and Fintech Venture Intentions Among Indian Youth: Toward Viksit Bharat 2047

Asif Mustafa Barbhuiya [1], Prof. Mohd Asif Khan[2], Nadeem Khan [3], Shahbaz Ahmad Khan[4]

[1]Research Scholar, Department of Commerce, Aligarh Muslim University, Aligarh (U.P.), India
[1]Email: mustafaamu98@gmail.com
[2]Professor (Dean, Faculty of Commerce and Chairman, Department of Commerce), Director, Centre of Professional Studies, Aligarh Muslim University, AMU,202002
[2]Email: amuasif1@gmail.com
[3]Research Scholar, Department of Economics, Aligarh Muslim University, Aligarh (U.P.), India
[3]Email: Nadeemkhansmr@gmail.com
[4]Research Scholar, Department of Commerce, Aligarh Muslim University, Aligarh (U.P.), India
[4]Email: kshahbazahmad8@gmail.com

Received: 17 April 2026 | **Accepted:** 30 April 2026 | **Published:** 15 May 2026

Abstract

The tremendous growth of financial technology (FinTech) and digital platforms has brought about a major change in the entrepreneurial environment in emerging economies like India, and has opened a new window of opportunity for digital entrepreneurship among youth. Public policy frameworks and institutional support mechanisms play an important role in boosting entrepreneurial ecosystems and fostering startup activity. However, limited empirical evidence is available on how certain forms of policy and institutional support affect sustainable FinTech venture intentions among the Indian youth. This study focuses on the role of public policy and institutional support in influencing the intention of sustainable digital entrepreneurship and FinTech venture among Indian youth. Government policy support is regulatory facilitation and startup-oriented initiatives, financial support accessibility, funding opportunities, grants and investment mechanisms. Incubation and innovation infrastructure support include mentorship programs, accelerators, and university-based entrepreneurial assistance that improve entrepreneurial competencies. Primary data will be directed to management and commerce students who are between the ages of 18-30 years using a structured questionnaire. The proposed relationships will be analyzed by using Partial Least Squares Structural Equation Modeling (PLS-SEM). The findings are expected to provide some empirical insights in understanding how policy-driven and institutional ecosystem factors foster sustainable digital entrepreneurship and FinTech venture intentions among the youth in India and also offer some practical implications for policymakers and educational institutions to build a stronger digital startup ecosystem in India and support India's national development vision of Viksit Bharat 2047.

Keywords: *Digital Entrepreneurship, FinTech Entrepreneurship, Public Policy Support, Institutional Support, Sustainable Startup Intention.*

1. Introduction

The swift expansion of financial technology (FinTech) is fundamentally restructuring financial systems worldwide, driven by the integration of digital innovations, platform-centric models, and data-intensive services.

In emerging economies like India, FinTech serves as a critical engine for promoting financial inclusion and accelerating the shift toward a digital economy. Concurrently, it unlocks substantial entrepreneurial potential, particularly among the youth. However, the long-term viability and success of FinTech ventures are contingent upon factors beyond mere technological aptitude; they rely heavily on the vitality and supportiveness of the encompassing innovation ecosystem. Scholarly work on entrepreneurial ecosystems posits thatentrepreneurial activity is collectively molded by interrelated elements, including policy frameworks, financial mechanisms, and institutional infrastructure (Stam, 2015). Despite this understanding, empirical research is scarce on how these specific ecosystem components directly influence the intention to launch startups in the FinTech domain, especially those with a sustainability mandate.

Prevailing literature on entrepreneurial intention has predominantly adopted an individual-centric lens, emphasizing psychological antecedents such as personal attitudes, self-efficacy, and perceived behavioral control (Ajzen, 1991). Although this perspective offers critical insights, it often overlooks the broader structural and environmental conditions that can either facilitate or hinder entrepreneurial action. This oversight is particularly significant in highly regulated, infrastructure-dependent sectors like FinTech. Furthermore, academic inquiry into innovation ecosystems has largely focused on mature, developed economies, leaving a notable knowledge gap regarding how these systems function in dynamic emerging markets such as India (Audretsch & Belitski, 2017). Within India's rapidly digitalizing context, the specific mechanisms through which ecosystem-level policy and support structures shape the entrepreneurial intentions of young aspirants constitute a salient yet unresolved question.

An additional research gap concerns the integration of sustainability principles into FinTech entrepreneurship. While the technological and disruptive aspects of FinTech have been extensively examined, the deliberate fusion of sustainability objectives with FinTech startup creation remains an underexplored frontier. Existing scholarship rarely examines the combined effect of formal institutional support, access to finance, and incubation infrastructure on the formation of intention to establish sustainable FinTech ventures within a single, coherent framework (Autio & Fu, 2015).

Addressing these interconnected gaps, this study investigates how Innovation Ecosystem Policy Support conceptualized through three key dimensions: Government Policy Support, Financial Support Accessibility, and Incubation and Innovation Infrastructure shape the Sustainable FinTech Startup Intention of young Indians. This research makes a threefold contribution. First, it redirects scholarly focus from purely psychological drivers to the structural, ecosystem-level enablers of entrepreneurial intention. Second, it synthesizes institutional theory and entrepreneurial ecosystem theory within the established paradigm of intention-based models. Third, it generates context-specific empirical evidence from a major emerging digital economy, thereby broadening the international conversation on the precursors of sustainable FinTech entrepreneurship. Linking macro- and meso-level ecosystem determinants with micro-level intention theory, this study enhances our comprehension of how coherent policy and innovation support systems can actively stimulate the formation of sustainable FinTech ventures among the youth in India.

2. Literature Review and Hypotheses Development

The rapid evolution of FinTech is fundamentally reshaping financial services by combining digital technology with novel business models. Yet, the long-term viability of FinTech startups hinges on more than technical prowess; it is critically dependent on the robustness of the encompassing innovation ecosystem. This ecosystem perspective underscores that entrepreneurial success is not an isolated event but the product of dynamic interactions between supportive policies, financial mechanisms, and institutional frameworks (Stam,

2015). In emerging economies like India, characterized by rapid digital financial inclusion, the role of such ecosystem support is especially pivotal in cultivating entrepreneurial aspirations among the youth. Institutional theory highlights the foundational role of government policy in conferring legitimacy upon entrepreneurial endeavors. Defined regulatory pathways, targeted startup incentives, and coherent digital economy strategies serve to diminish uncertainty, thereby elevating the perceived feasibility of launching new ventures (Autio & Fu, 2015). Within a tightly regulated sector such as FinTech, clear policy signals formal endorsement and reduces the compliance-related obstacles. Studies further indicate that such supportive policy environments bolster entrepreneurial intentions by enhancing an individual's sense of control over the entrepreneurial process (Liñán & Chen, 2009). This leads to the first hypothesis:

H1: Government Policy Support exerts a positive influence on Sustainable FinTech Startup Intention among Indian youth.

The availability of financial capital remains a paramount factor in startup formation. Access to financial support, encompassing grants, seed funding, and venture capital, directly increases the perceived practicality of initiating a new enterprise. Robust evidence indicates that financial constraints pose a major barrier to entrepreneurial entry, particularly for innovation-driven startups that require significant technological investment (Beck et al., 2005). For ventures with an added sustainability mandate, where perceived risks and uncertainties can be greater, the assurance of financial backing becomes even more essential. Therefore:

H2: Financial Support Accessibility positively influences Sustainable FinTech Startup Intention among Indian youth.

Complementing finance and policy, incubation and innovation infrastructure supply vital non-monetary resources. Entities such as incubators, accelerators, mentorship networks, and digital public goods facilitate essential knowledge transfer and capability building (Audretsch & Belitski, 2017). Research on entrepreneurial ecosystems consistently demonstrates that such infrastructure strengthens startup intention by improving founders' ability to recognize opportunities while simultaneously lowering perceived risks. For FinTech entrepreneurs, access to regulatory sandboxes, technical expertise, and collaborative platforms can significantly boost confidence and competence. Consequently:

H3: Incubation and Innovation Infrastructure Support positively influence Sustainable FinTech Startup Intention among Indian youth.

These hypotheses present a multi-level framework in which Sustainable FinTech Startup Intention is shaped by a confluence of ecosystem factors. Policy legitimacy, financial accessibility, and innovation infrastructure are posited to act in concert, creating an enabling environment that makes entrepreneurial action in the sustainable FinTech domain appear more attainable and legitimate for young Indians.

3. Theory-based framework

This study is theoretically anchored in institutional theory, entrepreneurial ecosystem theory, and the theory of planned behavior. These interconnected lenses explain how formal policy mechanisms and ecosystem support structures influence the formation of Sustainable FinTech Startup Intention (SFSI) among Indian youth. The proposed conceptual framework positions multi-level ecosystem support not merely as a background condition, but as an active structural driver that enables and legitimizes entrepreneurial intent within the emerging digital finance sector.

3.1 Institutional Theory

Institutional theory posits that formal rules, norms, and governance structures establish the boundaries of legitimate economic action, thereby reducing uncertainty for actors (Scott, 2014). In the context of a highly

regulated sector like FinTech, the clarity and posture of regulatory frameworks are particularly consequential. Transparent compliance pathways, targeted fiscal incentives, and dedicated startup facilitation policies serve to lower the perceived institutional risks and costs associated with venture creation. Such formal institutional endorsement, conceptualized here as Government Policy Support (GPS), enhances the perceived legitimacy of sustainable FinTech entrepreneurship. Empirical studies corroborate that favorable institutional environment significantly lower barriers to entrepreneurial entry (Autio & Fu, 2015). Thus, GPS is theorized to directly strengthen SFSI by signaling state-level validation and reducing regulatory ambiguity.

3.2 Entrepreneurial Ecosystem Theory

Complementing the macro-institutional view, entrepreneurial ecosystem theory emphasizes the critical role of interconnected, regionally embedded resources in fostering new venture creation (Stam, 2015). Sustainable FinTech startups do not emerge in isolation; they depend on access to specialized finance, shared technological infrastructure, expert mentorship, and knowledge networks. This study focuses on two core ecosystem components: Financial Support Accessibility (FSA) and Incubation and Innovation Infrastructure Support (IISI). FSA addresses the perennial challenge of early-stage capital scarcity, which disproportionately constrains innovative, sustainability-oriented ventures (Beck et al., 2005). IISI, encompassing incubators, accelerators, and digital public goods, provides crucial non-financial resources: technical capabilities, collaborative R&D opportunities, and knowledge spillovers. Together, these elements enhance the feasibility and sustainability orientation of potential ventures by embedding founders in a supportive, resource-rich environment.

3.3 Theory of Planned Behavior

The dependent construct, Sustainable FinTech Startup Intention, is conceptually rooted in the Theory of Planned Behavior (TPB) (Ajzen, 1991). TPB asserts that intention—a proximal predictor of behavior—is governed by attitudes toward the behavior, subjective norms, and perceived behavioral control (PBC). This framework integrates ecosystem-level variables as antecedents to PBC. Specifically, robust Government Policy Support (GPS), accessible Financial Support (FSA), and strong Incubation Infrastructure (IISI) are theorized to collectively heighten an individual's perceived control over the entrepreneurial process. By mitigating structural barriers and increasing the tangible nature of resources, these support mechanisms make the complex process of launching a sustainable FinTech venture seem more achievable. Consequently, as institutional and ecosystem support strengthens, potential entrepreneurs are likely to develop a stronger intention to act, driven by enhanced PBC and more favorable attitudes shaped by the legitimizing ecosystem.

4. Research methodology

4.1 Research Design and Data Collection

This study employs a quantitative research approach to investigate how policy support for innovation ecosystems influences Sustainable FinTech Startup Intention among Indian university students. The research model and hypotheses were derived from established theoretical foundations and prior empirical studies in entrepreneurship and institutional research. A purposive sampling strategy was adopted because the study specifically targeted students aged 18–30 who have academic or practical exposure to entrepreneurship and FinTech activities. The population comprised Indian university students within the specified age range. The final sample comprised 370 valid responses from undergraduate, postgraduate, and doctoral students enrolled in commerce and management programs. Before analysis, the dataset was carefully screened for incomplete entries and inconsistencies to maintain data integrity. The sample size satisfies the recommended threshold for Structural Equation Modeling (SEM), as studies suggest that samples exceeding 200 observations are adequate for reliable estimation in PLS-SEM (Hair et al., 2019).

Data were gathered using a structured questionnaire distributed primarily through Google Forms. Prior to full-scale data collection, a pilot test was conducted to assess the clarity and relevance of the measurement items. Necessary refinements were incorporated based on participant feedback. The questionnaire comprised two sections: demographic information and construct measurement items. All constructs were measured using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree).

Table 1. Demographic statistics

		Frequency (n)	Percentage (%)
Gender	**Male**	240	64.9
	Female	130	35.1
Age	**18-25**	175	47.3
	25-30	195	52.7
Qualification status	**Undergraduate**	135	36.5
	Postgraduate	165	44.5
	Doctorate (Commerce/Management)	44	11.8
	Other	26	7.02

Data was collected from 370 people. 64.9% were male, and 35.1% were female. Approximately 47.3% were aged 18-25 years, while 52.7% were aged 25-30 years. In terms of qualification, 36.5% were undergraduates, 44.5% were postgraduates, 11.8% were doctoral scholars, and 7.02% were in other academic categories. This profile confirms that the sample appropriately represents the targeted entrepreneurial student population.

5. Data Analysis Technique

The study employed Partial Least Squares Structural Equation Modeling (PLS-SEM) using SmartPLS 4 to test the proposed research framework. PLS-SEM is widely applied in management and entrepreneurship research due to its suitability for complex models and prediction-oriented analysis (Hair et al., 2019). Unlike covariance-based SEM, PLS-SEM does not require strict assumptions regarding data normality and is appropriate for models focused on maximizing explained variance (Hair et al., 2022). Given the predictive nature of this study and the presence of multiple latent constructs, PLS-SEM was considered an appropriate analytical approach. The analysis followed a two-step procedure. First, the measurement model was assessed to ensure the reliability and validity of the constructs (Table 2). Second, the structural model was examined to test the hypothesized relationships.

5.1 Measurement Model Assessment

The measurement model was evaluated through indicator reliability, internal consistency reliability, convergent validity, and discriminant validity (Hair et al., 2019). During this assessment, five indicators FSA1, FSA2, GPS4, GPS5, and IISI1 were removed due to outer loadings below the recommended threshold of 0.70. Removing these items improved construct reliability and overall model quality. After deletion, all remaining indicators demonstrated loadings above 0.70, confirming satisfactory indicator reliability. Indicator reliability was assessed using outer loadings, and all items exceeded the recommended threshold of 0.70, indicating adequate reliability. Internal consistency was examined through Cronbach's alpha, rho_A, and composite reliability. All constructs reported values above 0.70, confirming satisfactory reliability (Henseler et al., 2016). Convergent validity was established as the Average Variance Extracted (AVE) for each construct exceeded 0.50 (Fornell & Larcker, 1981). Discriminant validity was assessed using the Fornell–Larcker criterion and the heterotrait–monotrait (HTMT) ratio. The square roots of AVE were greater than inter-construct correlations, and HTMT values were below

0.85, confirming adequate discriminant validity (Henseler et al., 2015). The measurement model demonstrated strong psychometric properties, supporting the suitability of the constructs for subsequent structural model analysis. Accordingly, discriminant validity was confirmed, as illustrated in Tables 3 and 4, while the results of the PLS-SEM structural model are presented in Figure 2.

Table 2: Factor loadings, reliability, and convergent validity.

Construct	Code	Loading	Alpha	rho_A	CR	AVE
Government Policy Support (GPS)	GPS1	0.916	0.827	0.856	0.897	0.747
	GPS2	0.920				
	GPS3	0.744				
Financial Support Accessibility (FSA)	FSA3	0.883	0.841	0.841	0.904	0.759
	FSA4	0.858				
	FSA5	0.872				
Incubation & Innovation Infrastructure Support (IIS)	IISI2	0.702	0.800	0.823	0.868	0.622
	IISI3	0.807				
	IISI4	0.833				
	IISI5	0.807				
Sustainable FinTech Startup Intention (SFSI)	SFSI1	0.800	0.868	0.871	0.905	0.657
	SFSI2	0.856				
	SFSI3	0.847				
	SFSI4	0.714				
	SFSI5	0.827				

Table 3. Discriminant Validity (Fornell–Larcker Criterion)

	FSA	GPS	IISI	SFSI
FSA	**0.871**			
GPS	0.103	**0.864**		
IISI	0.584	0.120	**0.789**	
SFSI	0.531	0.192	0.756	**0.810**

Table 4. Discriminant Validity (HTMT Ratio)

	FSA	GPS	IISI	SFSI
FSA				
GPS	**0.121**			
IISI	**0.719**	**0.133**		
SFSI	**0.618**	**0.222**	**0.883**	

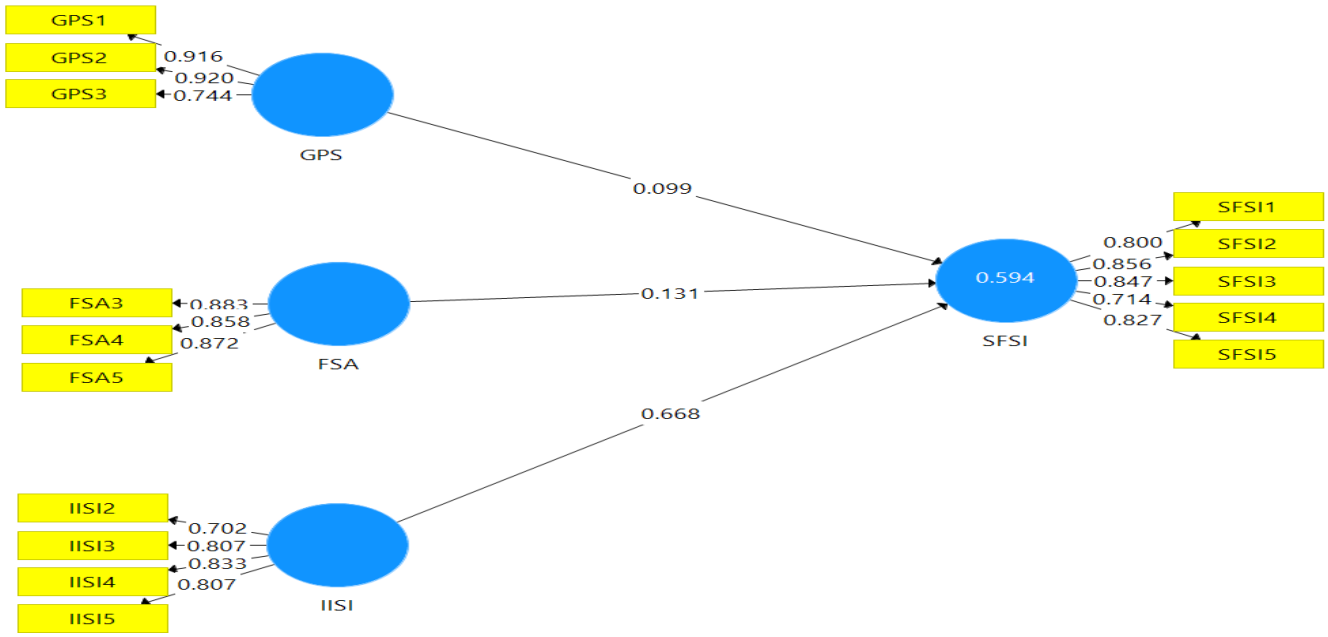

Figure 1. PLS-SEM Structural Model Results.

5.2 Structural Model Assessment

After establishing the reliability and validity of the measurement model, the structural model was evaluated using SmartPLS bootstrapping with 5,000 resamples to test the proposed hypotheses. H1 proposed that Government Policy Support (GPS) positively influences Sustainable FinTech Startup Intention (SFSI) among Indian youth. The results indicate a significant positive effect (β = 0.099, t = 2.711, p = 0.007). Since p < 0.05, H1 is supported. This suggests that favorable regulatory frameworks and policy facilitation enhance youth intention to establish sustainable FinTech ventures. H2 stated that Financial Support Accessibility (FSA) positively influences Sustainable FinTech Startup Intention. The findings reveal a significant positive relationship (β = 0.131, t = 2.361, p = 0.018). Therefore, H2 is supported. Access to funding mechanisms, grants, and financial schemes contributes meaningfully to startup intention. H3 proposed that Incubation and Innovation Infrastructure Support (IISI) positively influence Sustainable FinTech Startup Intention. The results show a strong and highly significant effect (β = 0.668, t = 13.599, p < 0.001). Thus, H3 is supported. This indicates that incubation facilities, mentorship, and innovation ecosystems play a dominant role in shaping sustainable FinTech startup intentions. Among the predictors, IISI has the strongest impact on SFSI, underscoring the critical role of innovation ecosystems in fostering sustainable digital entrepreneurship among Indian youth. The corresponding results are displayed in Table 5 and Figure 2.

Table5. Structural Model Assessment

Hypothesis	Predictor	Outcome	β	Std. Dev	t-value	p-value	Decision
H1	Government Policy Support (GPS)	SFSI	0.099	0.036	2.711	0.007	Supported
H2	Financial Support Accessibility (FSA)	SFSI	0.131	0.055	2.361	0.018	Supported
H3	Incubation & Innovation Infrastructure Support (IISI)	SFSI	0.668	0.049	13.599	0.000	Supported

Note- β = beta coefficient, SE = Standard deviation, t = t-statistic, p = probability (P) value, *Relationships are significant at P <0.001.

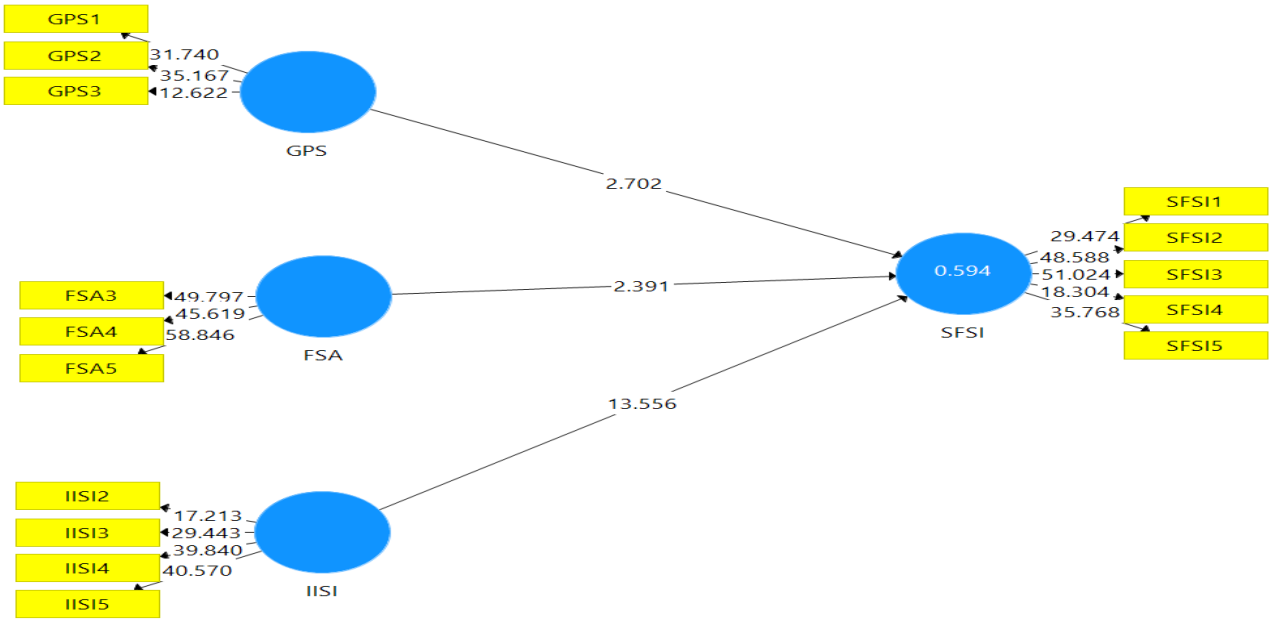

Figure 2. Structural Equation Model (SEM)

6. Discussion

This study investigated how support from the innovation ecosystem shapes Sustainable FinTech Startup Intention (SFSI) among Indian youth. The findings reveal that government policy support, financial support accessibility, and incubation and innovation infrastructure significantly influence sustainable startup intention, though their relative strengths differ.

Government Policy Support (GPS) demonstrated a positive and statistically significant effect on SFSI. This finding aligns with institutional theory, which posits that supportive regulatory frameworks reduce environmental uncertainty and enhance entrepreneurial legitimacy (Scott, 2014). In emerging digital sectors such as FinTech, clear regulatory guidelines and startup-friendly policies create a stable environment in which young entrepreneurs feel more confident in launching sustainable ventures. Prior research has similarly shown that favorable policy environments stimulate entrepreneurial activity by lowering perceived institutional barriers (Autio & Fu, 2015).

Financial Support Accessibility (FSA) also exhibited a significant positive effect on SFSI. Access to funding mechanisms, grants, and early-stage capital reduces entry barriers and enhances the perceived feasibility of venture creation. Consistent with resource-based and financial constraint perspectives, access to financial capital strengthens entrepreneurial intention by enhancing the capacity to exploit opportunities (Beck et al., 2005). For youth-driven FinTech startups, where technological development and regulatory compliance require upfront investment, financial accessibility becomes a critical enabler.

Most notably, Incubation and Innovation Infrastructure Support (IISI) exerted the strongest influence on SFSI. This underscores the importance of structured ecosystem components such as incubators, mentorship networks, technical assistance, and collaborative innovation platforms. Entrepreneurial ecosystem literature emphasises that, beyond policy and finance, supportive infrastructure generates knowledge spillovers, capability development, and network effects that accelerate venture creation (Stam, 2015). The magnitude of this effect suggests that ecosystem-based infrastructure plays a decisive role in translating entrepreneurial aspirations into sustainable startup intentions. The findings highlight that sustainable FinTech entrepreneurship among Indian

youth is primarily ecosystem-driven, with innovation infrastructure emerging as the most influential determinant.

7. Theoretical and Practical Implications

This study advances entrepreneurship research by situating Sustainable FinTech Startup Intention within an innovation ecosystem perspective rather than limiting explanation to individual cognition. While intention-based models emphasize attitudes and perceived control as drivers of entrepreneurial behavior (Ajzen, 1991), the present findings demonstrate that structural ecosystem elements government policy support, financial accessibility, and incubation infrastructure play a decisive role in shaping youth startup intention. This supports ecosystem theory, which argues that entrepreneurial activity emerges from coordinated institutional and infrastructural conditions rather than isolated individual traits (Stam & van de Ven, 2021). By empirically validating ecosystem-level determinants in a FinTech and sustainability context, the study extends the existing literature, which has largely focused on psychological or technology-adoption factors. The strong influence of incubation and innovation infrastructure aligns with recent work highlighting the importance of knowledge spillovers, mentoring networks, and collaborative platforms in digital venture formation (Audretsch & Belitski, 2017). Furthermore, the significant role of government policy support reinforces institutional theory, which posits that regulatory quality and policy stability shape entrepreneurial legitimacy and risk perception (Bruton, Ahlstrom, & Li, 2010). By integrating these perspectives, the study contributes a contextualized explanation of sustainable FinTech intention in an emerging economy. Practically, the findings suggest that policymakers should prioritize coherent regulatory frameworks, digital public infrastructure, and targeted FinTech incubation programs. Access to structured funding mechanisms remains critical for early-stage technology ventures (Beck et al., 2005). Universities and incubators should embed sustainability-oriented FinTech training and regulatory literacy programs into entrepreneurship development initiatives. Strengthening coordination among public institutions, financial intermediaries, and innovation hubs can foster a supportive ecosystem that transforms youth intention into sustainable venture creation.

8. Conclusion, Limitations, and Future Research

This study investigated how policy support for innovation ecosystems influences Sustainable FinTech Startup Intention among Indian youth. The findings demonstrate that government policy support, financial support accessibility, and incubation and innovation infrastructure significantly contribute to strengthening sustainable FinTech entrepreneurial intention. Notably, incubation and innovation infrastructure emerged as the most influential factor, underscoring the critical role of mentorship programs, technological facilities, and structured incubation environments in fostering sustainable venture motivation. These results align with the entrepreneurial ecosystem perspective, which emphasizes that entrepreneurship is embedded within institutional and structural conditions rather than driven solely by individual attributes (Stam & van de Ven, 2021). The findings further extend sustainable entrepreneurship literature by empirically linking ecosystem-level support mechanisms with intention formation in the FinTech context (Cohen et al., 2019). Despite these contributions, several limitations should be acknowledged. First, the cross-sectional research design limits the ability to infer causality, as perceptions were captured at a single point in time. Longitudinal studies could provide stronger evidence regarding how ecosystem support translates into actual venture creation (Hair et al., 2022). Second, the focus on Indian youth may limit generalizability to other demographic groups or institutional settings. Third, reliance on self-reported measures may introduce potential response bias. Future research could adopt longitudinal and comparative cross-country designs to examine how institutional variations influence sustainable FinTech entrepreneurship (Bruton et al., 2010). Incorporating behavioral outcomes, such as actual startup

formation, and exploring moderating variables like digital literacy or sustainability orientation would further enhance the explanatory strength of ecosystem-based entrepreneurship research.

References

[1]. Ajzen, I. (1991). 'The theory of planned behavior', *Organizational Behavior and Human Decision Processes*, Vol. 50, No. 2, pp. 179–211, doi:https://doi.org/10.1016/0749-5978(91)90020-T.

[2]. Autio, E., & Fu, K. (2015). Economic and political institutions and entry into formal and informal entrepreneurship. *Asia Pacific Journal of Management*, 32(1), 67–94, doi:10.1007/s10490-014-9381-0.

[3]. Audretsch, D. B., & Belitski, M. (2017). Entrepreneurial ecosystems in cities: Establishing the framework conditions. *Small Business Economics*, 49(2), 313–335, doi:10.1007/s10961-016-9473-8.

[4]. Beck, T., Demirgüç-Kunt, A., & Maksimovic, V. (2005). Financial and legal constraints to firm growth: Does firm size matter? *The Journal of Finance, 60*(1), 137–177, doi: https://doi.org/10.1111/j.1540-6261.2005.00727.x.

[5]. Bruton, G. D., Ahlstrom, D., & Li, H. L. (2010). Institutional theory and entrepreneurship. *Academy of Management Review*, 35(3), 421–440, doi: https://doi.org/10.1111/j.1540-6520.2010.00390.x.

[6]. Cohen, B., Smith, B., & Mitchell, R. (2019). Toward a sustainable conceptualization of dependent variables in entrepreneurship research. *Business Strategy and the Environment*, 28(7), 1323–1338. doi: https://doi.org/10.1002/bse.505.

[7]. Fornell, C., & Larcker, D. F. (1981). Evaluating structural equation models with unobservable variables and measurement error. *Journal of Marketing Research*, 18(1), 39–50, https://about.jstor.org/terms.

[8]. Hair, J. F., Risher, J. J., Sarstedt, M., & Ringle, C. M. (2019). When to use and how to report the results of PLS-SEM. *European Business Review, 31*(1), 2–24, doi:10.1108/EBR-11-2018-0203.

[9]. Hair, J. F., Hult, G. T. M., Ringle, C. M., & Sarstedt, M. (2022). A primer on partial least squares structural equation modeling (PLS-SEM). *Sage Publications*.

[10]. Henseler, J., Hubona, G., & Ray, P. A. (2016). Using PLS path modeling in new technology research. *Industrial Management & Data Systems*, 116(1), 2–20, doi:10.1108/IMDS-09-2015-0382.

[11]. Henseler, J., Ringle, C. M., & Sarstedt, M. (2015). A new criterion for assessing discriminant validity in variance-based SEM. *Journal of the Academy of Marketing Science, 43*(1), 115–135, doi:10.1007/s11747-014-0403-8

[12]. Kline, R. B. (2023). *Principles and practice of structural equation modeling* (5th ed.). Guilford Press.

[13]. Liñán, F., & Chen, Y. W. (2009). Development and cross-cultural application of a specific instrument to measure entrepreneurial intentions. *Technovation, 29*(9), 593–602, doi: https://doi.org/10.1111/j.1540-6520.2009.00318.x.

[14]. Sarstedt, M., Ringle, C. M., & Hair, J. F. (2017). Partial least squares structural equation modeling. *Handbook of Market Research*, 1–40, doi:https://doi.org/10.1057/s41270-023-00279-7.

[15]. Scott, W. R. (2014). Institutions and organizations: Ideas, interests, and identities (4th ed.). Sage Publications.

[16]. Stam, E. (2015). Entrepreneurial ecosystems and regional policy: A sympathetic critique. European Planning Studies, 23(9), 1759–1769, doi: https://doi.org/10.1080/09654313.2015.1061484.

[17]. Stam, E., & van de Ven, A. (2021). Entrepreneurial ecosystem elements. *Strategic Entrepreneurship Journal*, 15(3), 809–832, doi: https://doi.org/10.1007/s11187-019-00270-6.

Cite this Article:

Barbhuiya, A. M., Khan, M. A., Khan, N., & Khan, S. A. (2026). Public policy and institutional support for sustainable digital entrepreneurship and fintech venture intentions among Indian youth: Toward Viksit Bharat 2047. International Journal of Humanities, Commerce and Education, 2(5), 158–167.

Journal URL: *https://ijhce.com/* ***DOI:*** *https://doi.org/10.59828/ijhce.v2i5.79*