

Creating awareness of Government policy support and funding options available amongst the budding technology startups

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ABSTRACT: Government support and its institutions play a major role in the process of establishing the start-up companies and their further growth and development. The government should identify and recognize innovative startups and help them to grow. This can help in the acceleration of the growth and development of economic activity in the country. Innovative and budding entrepreneurs who recognize and plug new business opportunities generally showcase high growth. (Satya Ranjan Acharya and Tonisha Dixit, 2019). Hence the traditional entrepreneurship theory propelled by market progressed to a greener knowledge-driven and technology driven theory of entrepreneurship. The objective of this paper is to create awareness amongst the budding entrepreneurs especially in the technology sector about the most important government schemes, policies and funding support that help in creating startup ecosystem and its existence and thereby accelerate the economy as a whole since technology driven startups has become the kingpin of the startup ecosystem. Kshitija Joshi, Krishna Satyanarayana, 2014 points out that high economic growth alone will not spontaneously lead to a vibrant start-up ecosystem. Rather it has to be a blend of conscious and intensive policy efforts at all levels that directly tackles the main challenges faced by the early-stage start-ups.

KEY WORDS: startup, Technology, entrepreneurship, Government policy, Awareness

I. INTRODUCTION:

A startup is a company or venture originated by an entrepreneur to obtain, effectively improve, and authenticate a scalable business model. While entrepreneurship refers to all new businesses, including self-employment and businesses that never intend to grow big or become

registered, startups refer to the new businesses that intend to grow large beyond the single founder.

A start-up according to Steve Blank – ‘is searching for answers to the product it will sell, the customers it will serve and the way it will make money from delivering value to its customers. According to the Department of Industrial Policy and Promotion (DIPP) is also working around a strong definition for startups and planning to publicize the same shortly. 1. A startup is a young company that is established to progress and flourish, is in the first stages of operation, and is usually financed by an individual or small group of individuals 2. A startup is a young company that looks out for a new business model with an intention to disrupt prevailing markets or create new ones. 3. A startup is a young, dynamic company, which capitalizes the product or service carrying high demand with the help of technology and innovation. (Surbhi Jain, 2016). There was a sevenfold upsurge in August 2019, when startups in India could raise \$1.4 billion across 50 deals compared to just \$182 million across 32 deals the year before (Dharish David, Sasidaran Gopalan, and Suma Ramachandran, 2020).

II. IMPORTANCE OF STARTUPS:

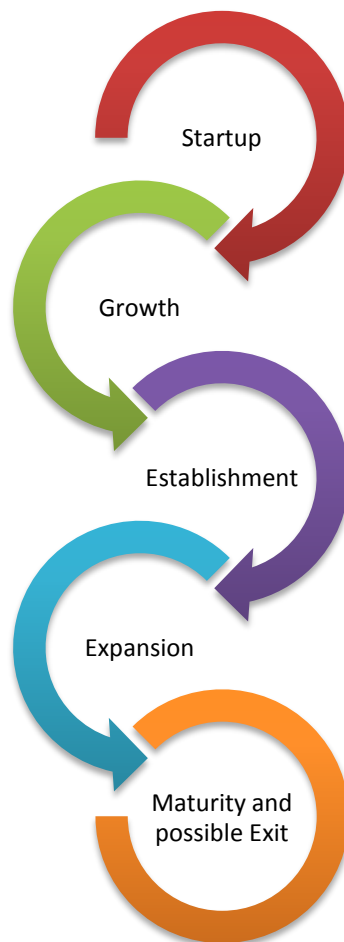
In a knowledge-based society, innovation is the mighty force of the economy at all levels and in all types of organisations. Due to excessive risks related the introduction of new products and services, innovations are generally commercialized via isolated formal creations such as startup companies. The Global Entrepreneurship Monitor (GEM) research data reveals that worldwide, an entrepreneur with great potential generates on average as much as 3 times more jobs than an entrepreneur with average potential and as much as 15 times more jobs than an entrepreneur with low

potential. Thus there is only 4 % of entrepreneurs who can be positioned in the group of vibrant companies that have the potential to grow on global markets (on average they reach at least 20 % annual income growth) and they rightly contribute to the economic growth of the society, as they create as much as 38 % of all jobs. In the society, there are only 6 % of entrepreneurs with average potential, amongst which we also consider those who achieve between 5 % and 20 % average annual income growth, and they generate 28 % of all jobs. But the great majority of entrepreneurs have low potential (90 % of all) – on average they accomplish only up to 5 % average annual income growth and together create 34 % of jobs.

With limited investment of capital, labor and land, successful startups exhibits more

scalability when compared to an established business which was evident through a survey conducted which showed that almost 80 percent of the respondents from rural and semi-urban areas desired to become ‘self-employed’ entrepreneurs, with contrast to their urban counterparts who had least interest in entrepreneurship (Illuri Venkatanarayana, 2016). With the emergence of six “unicorns” in 2 years, the period 2014–15 is considered an inflection point for the Indian startup ecosystem (Dharish David, Sasidaran Gopalan, and Suma Ramachandran, 2020). According to Bala Subrahmanya, 2014 the ecosystem for start-ups in India has been getting sturdier day by day. Presently, there are more than 4000 high-tech product start-ups operating in India (Kshitija Joshi, Krishna Satyanarayana, 2014)

STAGES OF STARTUP LIFE CYCLE:



During a start-up’s initial stages, the funds come from friends, family and founders. As a start-up grows, the money comes from bank loans, credit cards and home equity. And only if the start-up has

reached a further stage of development, it can get equity investment.

III. LITERATURE REVIEW:

M H Bala Subrahmanya, 2017, in his paper expressed that the Government of Karnataka (2015) has recently come out with an elite policy for startups to give them a further enrichment. It is the triple helix containing the academia–industry–government interface which led to the steady development of an indispensable ecosystem consisting of a nucleus of prospective technology startups encircled by the presence of essential factors including seed funds, angel investors, venture capital funds, private equity firms, market support; human resources, support systems in the form of accelerators, incubators, co-working spaces, technology, business mentors and support culture.

According to Grand Thornton Report, Indian government desires to shape an ecosystem that motivates entrepreneurship at the startup level and has taken a number of initiatives to guarantee that the startup businesses get suitable support like the Make in India, Startup India, Digital India, SETU, etc.

Surbhi Jain, 2016 stated that Prime Minister Narendra Modi had announced Action Plan for boosting Startups on 16 January, 2016 which includes Funding support through Fund-of-Funds with corpus of Rs. 10000 core, Capital Gain Tax exemption, □ Credit Guarantee Scheme, Easy & Faster Exit Policy, Set up of startup India hub for clearance, Mobile apps, portal for registration, Encourage startups in Government purchase, □ Special Scheme for women entrepreneurs, Support bio-technology startups Programme in order to encourage innovation among students in 5 lakhs Schools.

Robert H Meyer, 2012 asserts that a project, if assisted by academic institutional association and endowed by restructuring nonessential bureaucratic government policies in order to pool multiple stakeholders via a public-private partnership backed by government funding leveraged by private investment can boost up entrepreneurship competencies, lower start up company with the help of value-add activities and give protection to the knowledge assets entrepreneurial undertakings.

Kshetri, Nir (2016) has conveyed the importance of the 1991 economic reform, which enabled and motivated entrepreneurship in India. Likewise, entrepreneurs have welcomed the steps taken by the Indian government to inspire entrepreneurship under the “Startup India” program launched in January 2016.

According to Sabrina Korreck 2019, over the last two decades, the startup ecosystem has grown exuberantly. Subsequently, extensive support

has been supplemented in many directions by the efforts of Modi government: office space and infrastructure, business support related to mentoring and networking, as well as the availability of financial capital. The prime minister made the flagship initiative, “Startup India”, in 2016 “to build a strong ecosystem that is valuable for the development of startup businesses, to accelerate economic growth and generate large scale employment opportunities. Measures include a fund of INR 100 billion, financial support for incubators, establishment of tinkering labs, tax benefits and a streamlined renowned process for the setting-up of businesses, among others. As per the definition of the Department of Industrial Policy and Promotion (DIPP), 14,036 startups have been recognised; 660 startups have received business support; and 132 startups have been funded.

Sugandha Agarwal, 2016, has indicated the startup revolution and momentum that is witnessed by India, which is similar as that of China. The Modi regime is very much evident towards this through the sundry initiatives such as Digital India campaign, Make in India and the recent all-inclusive Action plan to boost startups.

According to Sunitha & Srija, 2002 the latest policy initiatives for start-ups are focused on simplifying the regulatory framework introduced by the government by creating Ease of Doing Business wherein an MSME unit has to fill in a single one page self-declaration online form called Udyog Aadhaar. The other initiatives are India Aspiration Fund (IAF) that was launched by SIDBI in August 2015 to boost startup ecosystem. There is also a Atal Innovation Mission (AIM) which is a programme operated from NITI Aayog which is an innovation promotion platform to encourage innovators and entrepreneurs. Electronic Development Fund is launched by the Ministry of C & IT in order to bring established companies and startups on board.

Trilok Kumar Jain, 2019, identifies the role of Government of India in providing a platform for students in universities to do their projects in startups during their final year and hence educational institutions are providing support pertaining to office space, incubation, mentoring to their students to enable them to venture out. IIMs and IITs are also establishing incubation centres.

According to Deepak Agnihotri, 2018, the startups in India have given rise to supplementary startups. Enablers like NASSCOM, iSpirit, Incubators like Infosys, Wipro, combine key stakeholders of the ecosystem including other startup incubators, accelerators, angel investors, venture capitalists, support groups, mentors and

technology corporations. They offer startups with growth advice and decision-making tools including advise on Government policies to markets thus promoting the maturity of the young ventures. Opportunities exist for startup companies as the ecosystem has a policy, mentor, finance, technology and infrastructure support for development and growth. To realise this growth amalgamation of policies, keeping it simple and effective will be crucial.

Gopaldas Pawan Kumar, 2018 asserts that the Indian government is progressively showing greater passion to increase the GDP rate of growth from grass root levels with introduction of liberal policies and initiatives for entrepreneurs like 'Make in India', 'Startup India', MUDRA etc. 'Make in India' is great opportunity for the Indian start-ups. With government going full control on developing entrepreneurs, it could arrest brain drain and provide an environment to advance accessibility of local talent for hiring by startup firms.

According to Kaushik Akiwatkar, 2016, in order to be the country in the first position for startup destination globally, it is important to convert prototype ideas into product ideas in our country. It is observed that number of ideas our young students have is mind boggling, but the proportion of the proof-of-ideas that has become prototypes and the prototypes which have grown to products is extremely small. Thus, there is a need for the government to focus on related support system.

Manish Kumar Jindal & Awadesh Bhardwaj, 2016, have indicated that the recent policy reforms clearly reflect that government is leveraging on skill development for safeguarding sustainable entrepreneurship development in the country. However, a proper supervision and monitoring mechanism should be set to examine the consequence of these initiatives on periodic basis and to dodge the overlapping of activities performed by the newly established government agencies and programmes.

According to Satya Ranjan Acharya and Tonisha Dixit 2019, the government plays a crucial role towards strengthening the efforts of the stakeholders and mobilizing resources.

David, Dharish Gopalan, Sasidaran Ramachandran, 2020 presented an Anglo-Saxon model which is followed in India for the financing of startups that encourages entrepreneurial activity through financing from private and venture capital. The accelerator and incubation programs worth mentioning are the corporate accelerator programs by multinational companies (MNCs) such as Google, Microsoft and Reliance. Public-private

partnerships (PPPs) such as T-Hub, T-Labs, Startup Village, etc. Department of Science and Technology (DST)-approved technology business incubators (TBIs) often in universities, College/university-based incubators in the nation's premier institutions such as IIMs and IITs, Industry-led incubator/accelerator programs such as NASSCOM 10,000 Startups, Private accelerator programs often led by VCs such as Axilor Ventures, Sequoia Capital's Surge, Government-sponsored programs such as iStart Rajasthan and Kerala Startup Mission 2.5.

Ali Davaria and Taraneh Farokhmanesh, 2017 have mentioned the regulatory actions undertaken by the government towards the entrepreneurship development. These policies include: A) Laws indirectly impacting various factors on entrepreneurship that includes tax, competition, bankruptcy laws and so on. B) Entrepreneurship laws directly impacting entrepreneurship development that facilitates entry and exit of businesses, education and Cultural Capacity building which contributes towards Entrepreneurship education, training, promotion and motivation.

According to Baporikar, Neeta, 2015, Startup companies such as Google who are particularly associated with new technology and whose creators became billionaires through their stock ownership and options produce huge returns.

Kshitija Joshi, Krishna Satyanarayana, 2014 asserts that Bangalore is identified among the top nine international start-up hubs outside of USA. The Inter-Ministerial Committee for MSMEs has come out with a comprehensive list of recommendations for the promotion of start-ups in Indian economy (Ministry of MSMEs, 2013). The policies pertaining to VC are streamlined by SEBI during 2002 and VC has been the key accelerator for the new economy start-ups.

Vijay Kumar Singh, 2020 highlights the launch of SAP by the Government of India, which provided launch pad and support system to innovative entrepreneurs and addressed various aspects of the startup ecosystem in 2016. The driving objective behind the action plan was to fast track the spread of the startup movement amongst the digital/technology sector as well as other sectors. Tax Exemptions and incentives are one of the major driving forces for startups. The SAP envisaged the tax benefits such as Tax Exemption on Capital Gains, Tax Exemption/Holiday for Startups for 3 Years, Startups incorporated after 1 April 2016 can avail themselves of a tax rebate of 100% on their profits for a total period of 3 years within a block of 7 years.

A vigorous financial ecosystem and surfacing of high net-worth individuals (HNIs) as angel investors to support startup initiatives is crucial.

IV. OBJECTIVES OF THE STUDY:

1. To create awareness about the government support amongst the budding entrepreneurs.
2. To study the various Indian government policies to support technology startups.
3. To provide suggestions to motivate the startup ecosystem in India.

V. SCOPE OF THE STUDY:

The paper covers the startup policy initiated by the government of India. The study aims at focusing on technology startups in India. This research paper aims to create awareness amongst the budding startups in India about the Government and other funding support

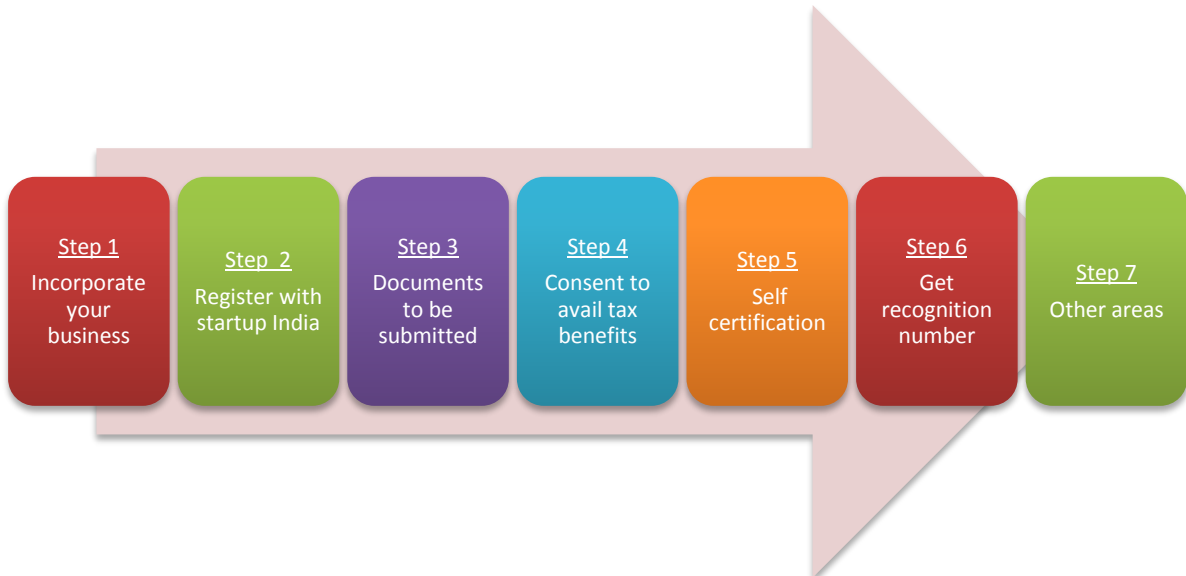
VI. RESEARCH METHODOLOGY:

The paper covers these secondary data that is collected through Internet journals, articles, websites and magazines.

GOVERNMENT INITIATIVE/ POLICIES, FUNDING SUPPORT AND SCHEMES TO STARTUP:



7 STEPS TO GET STARTUP RECOGNITION UNDER STARTUP INDIA



Both the Central and State government have taken various policy initiatives for startups to progress and develop in the era of budding startups. The policies that were evaluated by the policymakers and researchers from the last 3–4 years have been responsible for reconstructing the face of startup ecosystem in the country. On January 16, 2016, Prime Minister Narendra Modi released a 19-point action plan for start-up enterprises in India. He also revealed a self-certification scheme related to nine labor and environment laws and announced no inspection of the enterprises during the first three years of the launch. (Satya Ranjan Acharya and Tonisha Dixit2019).The Prime Minister unveiled to take forward the startup culture. The action plan taken by the Prime Minister included tax sops, ease-of-doing business, innovation to aid entrepreneurs to startup and develop their business.On 15th August 2015, PM Narendra Modi announced the initiative at the Red Fort known as Start-up India, which was officially flagged on 16th Jan 2016 by Finance minister Arun Jaitley. The main aim of this campaign is to provide maximum benefit and accelerate the startup culture (Bhavana Nahar, Snigdha Bhatt, 2018).

The PM's 19 plans for start-ups includes (India Today web desk, 2016):

a) Self-certification -The start-ups will adopt self-certification which aids in reducing regulatory liabilities and this is applicable to laws including payment of gratuity, labor contract, provident fund management, water, and air pollution acts.

b) Register through app- An all-India hub is created as a single contact point for start-up foundations in India in order to help the entrepreneurs to exchange knowledge and access financial aid.

c) Simplifying the startup process

There will also be a portal for clearances, approvals and registrations done through a mobile app

d) Patent protection

The government is also working on a legal support for fast-tracking patent examination at lower costs, which will promote awareness and adoption of Intellectual Property Rights (IPRs) by startups and help them protect and commercialise IPRs.

e) Rs 10,000 crore fund-. The Life Insurance Corporation of India will play a major role in developing a corpus fund of Rs10,000 crore to contribute to the progress and development of upcoming startup enterprises. A committee of

private professionals selected from the start-up industry will manage the fund.

f) National Credit Guarantee Trust Company -A National Credit Guarantee Trust Company (NCGTC) is being intellectualized with a budget of Rs 500 crore per year with a time duration of four years to support the flow of funds to start-ups.

g) No Capital Gains Tax- At present, investments by venture capital funds are exempt from the Capital Gains Tax which is applicable to primary-level investments in start-ups.

h) No Income Tax for three years- Start-ups would not pay Income Tax for three years. This policy would revolutionize the pace with which start-ups would progress in the future.

i) Tax exemption for investments of higher value - The investment of higher value than the market price, would be exempted from paying tax.

j) Easy rules - Norms of public procurement and rules of trading have been simplified for the start-ups.

k) Legal support- A panel of facilitators will provide legal backing and support in submitting patent applications and other official documents

l) Building entrepreneurs Innovation- Study plans related to entrepreneur innovation for students in over 5 lakh schools and annual incubator grand challenge to develop world-class incubators is envisaged.

m) Atal Innovation Mission – This is to boost innovation and encourage talented youths.

n) Research parks - The government has set up seven new research parks, including six in the Indian Institute of Technology campuses and one in the Indian Institute of Science campus, with an investment of Rs 100 crore each.

o) Entrepreneurship in biotechnology- The government will further establish five new biotech clusters, 50 new bio incubators, 150 technology transfer offices, and 20 bio-connect offices in the country.

p) Dedicated programs in schools- This is the idea of the government to introduce innovation-related programs for students in over 5 lakh schools.

q) Setting up incubators - A private-public partnership model is being considered for 35 new incubators and 31 innovation centers at national institutes.

r) Rebate - A rebate amount of 80 percent of the total value will be provided to the entrepreneurs on filing patent applications.

s) Faster exit - If a start-up fails, the government will also assist the entrepreneurs to find suitable solutions for their problems and if there is a

repeated failure, the government will provide an easy exit.

At present, with the Indian Government also embracing investor friendly policies, there is a hope that lies on the Indian Investment Network to propel the Startup Network and give it a new dimension in India (Baporikar, Neeta, 2015). Finding a mentor and resolving teething troubles have been a considerable challenge for startups. The SAP addressed this issue by creating the “Startup India” hub working on a hub-and-spoke model and bringing different stakeholders of the startup ecosystem into one platform (Vijay Kumar Singh, 2020).

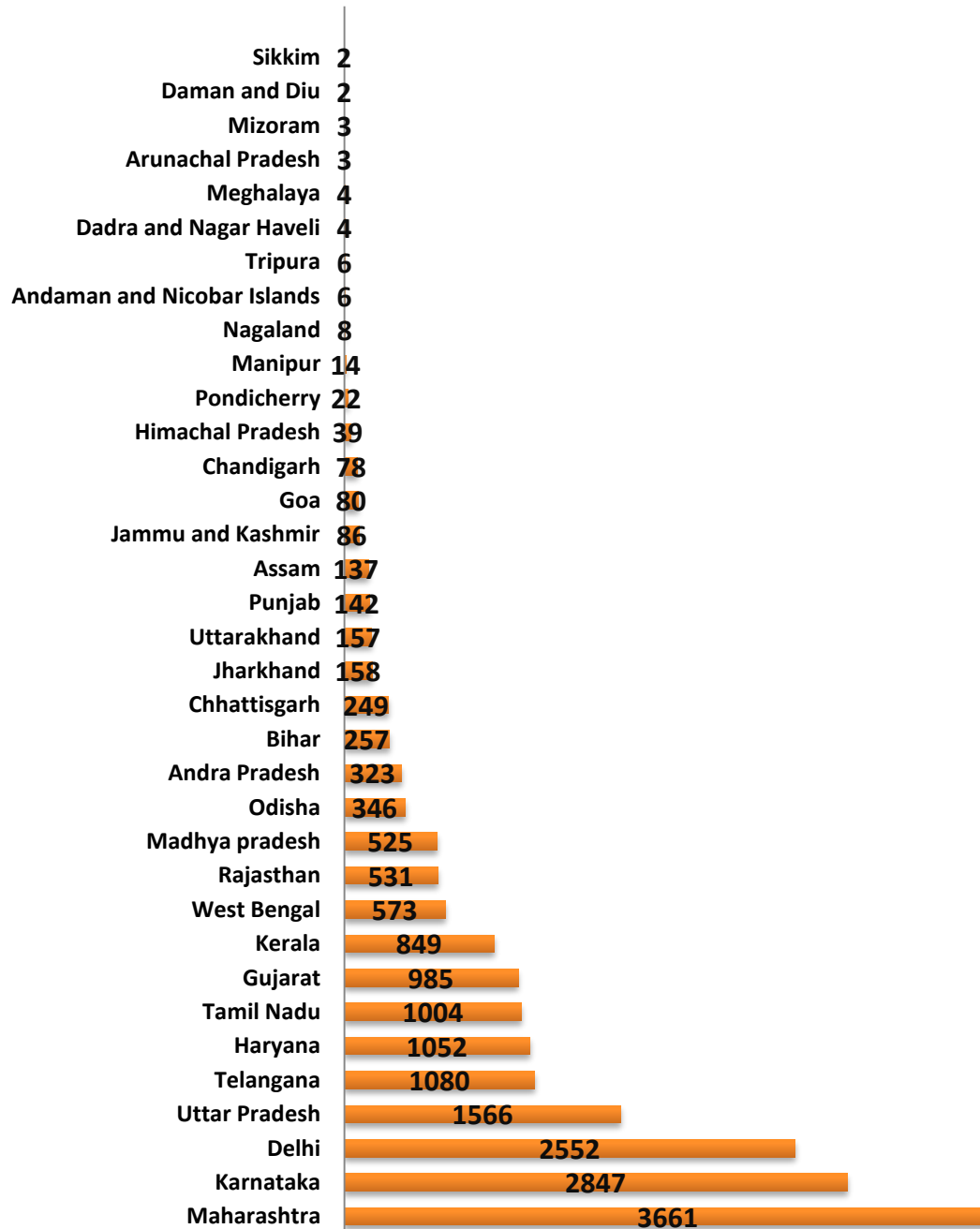
VII. GOVERNMENT SUPPORT TO BOOST TECHNOLOGY STARTUPS:

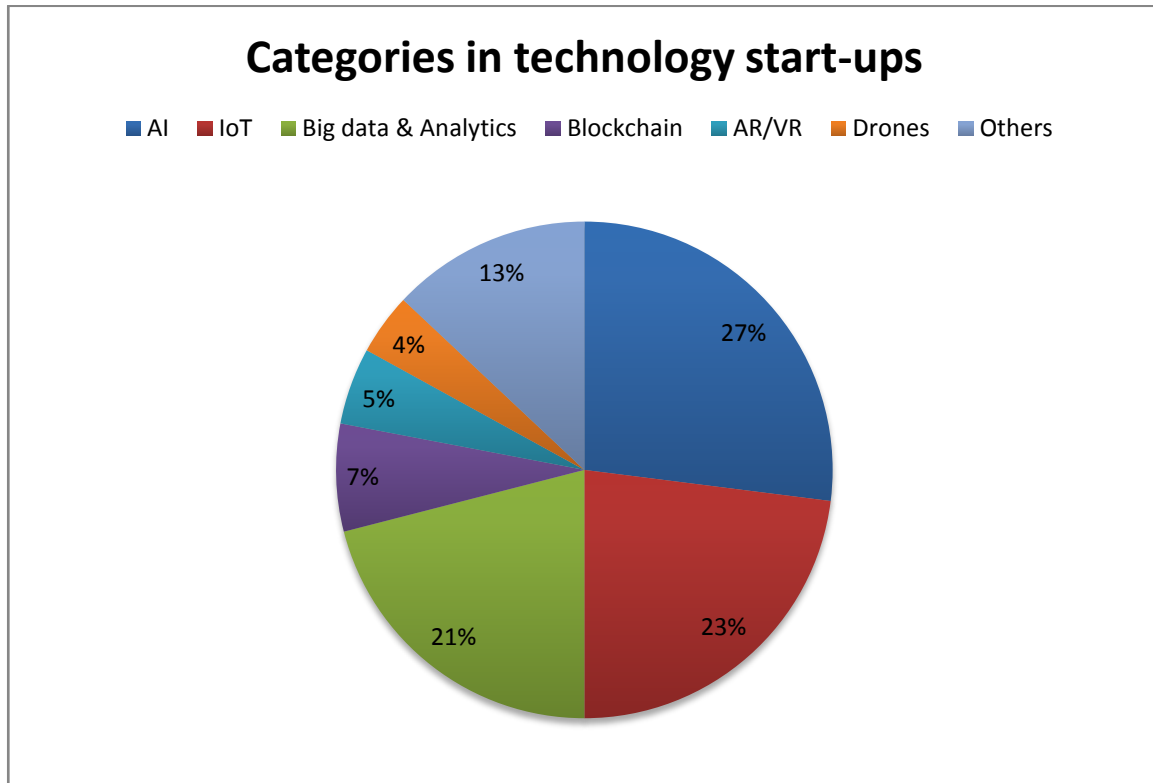
The following are the initiatives taken by the Government of India with the help of Ministry of Electronics and Information Technology (MeitY) to support innovation and technology startups:

- Technology Incubation and Development of Entrepreneurs (TIDE 2.0)-Initiative to provide financial and technical support to incubators involved in ICT startups related to emerging technologies.
 - Supportive schemes for researchers, startups and MSME and protection of their IPR nationally and internationally.
- The scheme aims to establish necessary collaboration among the incubation activities and closely associates them through networking and complementary strengths. This will ensure matured incubation facilities and a wide spread of technology startups moving out of metros to TIER 2 and 3 cities.
- MeitY Startup Hub (MSH) – This is laid by the Ministry of Electronics and Information Technology as an approved project under TIDE2.0 scheme by Software Technology parks of India in order to accelerate technology innovation, startups and creation of Intellectual properties. This also acts as a hub to integrate all the incubation centres and startup innovation activities.
 - Technology Incubation and Development of Entrepreneurs (TIDE) – This was launched in 2008 and revised in 2017 in order to assist institutions of higher learning to strengthen Technology Incubation Centres and encourage young entrepreneurs to initiate startup companies for commercial exploitation of technologies developed by them. The centres connect with Angel Investors and VCs who provide mentoring and financial support to startups.
 - Multiplier Grant Scheme (MGS) – This aims to encourage collaborative R &D and linkages between industry and academics

Number of recognized start-ups under start-up India initiative

■ Number of recognized start-ups under start-up India initiative





VIII. PROBLEM STATEMENT:

Research and educational organizations have a huge impact on startups, especially in the early stages of development. Government is looking at providing potential solutions to flagging economic growth and increasing employment in their states with the help of various schemes and startup support policies. These programs require a high level of commitment, appropriate expertise and sufficient funds for their implementation. Hence it is important to create awareness on this and provide support to startups growth and expansion in view of entrepreneurs facing various problems related to Bureaucracy, corruption, labour, grey market and social capitals.

IX. RESEARCH GAP:

There is a gap between the government policies and its awareness amongst entrepreneurs. Hence the paper will aim at bridging the gap between the budding entrepreneurs and government policy support to them.

X. CONCLUSION:

PM's 19 plan for startups is a very well planned campaign to bring new opportunities for the youths of the country and to encourage the young entrepreneurs to implement the innovative entrepreneurship thoughts. The research study has

tried to examine and analyze the effect of government support towards startups both directly in the form of favorable startup policies, various supportive schemes, liberalized tax policy, financial assistance and indirectly through technology incubation hubs and innovation support. Modifications in government regulations, proceedings over novel technologies and global slumps affect the diverse fortunes of startup firms.

XI. SUGGESTIONS TO MOTIVATE THE STARTUP IN INDIA:

A recent report by Ministry of External Affairs and Economic Diplomacy and States Division, reveal that India is currently the world's sixth largest economy at \$2.6 trillion. India has crossed half way towards the government's goal of becoming a \$5 trillion economy by 2025. The entire framework of startup ecosystem must assure that India reaches this target of \$5 trillion-dollar. However, much space still remains to be covered and industry experts should try to trace different mechanisms by which start-ups can contribute to the target of a \$5 trillion economy. Start-ups can be referred to as the kingpin of India, which is responsible for employment generation, wealth creation and driving innovation. The budding entrepreneurs must be aware of all these benefits and try to avail these in view of support and

development. The government is working with the private sector and knowledge institutions to improve public-private partnership. The government is taking steps to lessen the regulatory burden on entrepreneurs. These include granting permits more rapidly or even automatically and making greater use of digital technology. The business environment in which technology-based start-ups function should be evaluated and strengthened in terms of the regulatory and legal context so as to accelerate the growth and competitive spirit of such start-ups. Provision should be made to introduce sufficient awareness creating mechanisms. Long-term loan facility with affordable interest rate should be provided to start-ups to ensure a supportive loan repayment facility and overall development of the start-ups.

The negative side of startup implementation such as rigid licensing system, lack of proper bank loan guidelines, high taxation system has to be liberalised. There should be a tax holiday for the first three years to startups irrespective of the sector. The government will now need to focus on raising premium technical talent and global business skills through “reverse brain-drain” and converting India into a startup-friendly nation. India can catch the experiences from other countries that invest in R& D, strengthen their linkages between industries, corporates, academic institutions and government. It is crucial for our country to focus on investment in higher education, human capital development, innovation and enhancing Intellectual property strategies.

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