

DECODING THE DRIVERS OF START-UP ECOSYSTEM

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Abstract

In this study, we have analysed the drivers which affect the growth & performance of start-ups in India. A questionnaire was prepared to study the drivers behind the ecosystem of start-ups in India and we found that only 11 factors are more relevant in today's world for better development of the system. A sample of 73 start-ups in the Indore region was conducted and analysed with the help of the Rotated matrix method. The factors which were highlighted in the study are the integration of social media, sustainability with respect to external factors, mentorship, financial stability, and so on. The ecosystem should provide mentorship where anyone can have guidance for their business and venture. The start-up venture can only survive when an entrepreneur is willing to take risks and then only he/ she will be able to sustain it.

Keywords: Start-up, ecosystem, entrepreneurs, innovation and creativity

INTRODUCTION

The problem of unemployment is brought on by the fact that although employment opportunities are expanding, the global population is not keeping up. In both rich and emerging nations, the number of unemployed people is becoming a strain on the economies. This circumstance calls for the encouragement of entrepreneurship, which emphasises increasing the number of people who are self-employed. In recent years, entrepreneurship has emerged as a highly effective strategy for advancing sustainable economic growth. It promotes employment opportunities for people, lowers unemployment, and helps the government spur economic expansion. Its monetary support promotes social and human welfare, which adds value to society.

For the purpose of achieving the goals of growth, entrepreneurship is actively promoted in emerging nations. It seems crucial in an entrepreneurial ecosystem to solve the economy's two main concerns, which are underemployment and unemployment. India has long provided a nurturing environment for the development of self-reliance and the promotion of a large number of cutting-edge start-ups that may ultimately have an influence. According to reports, 90% of Indian start-ups fail within the first five years of operation, and any start-up that fails during the germination process and does not continue becomes an orphan.

Start-ups is defined as a business venture which has created through innovative idea and knowledge to solve the problems of society (Sopjani, 2019). Start-ups have an appropriate and innovative capacity to create new markets for new goods and services

that are introduced by the business community (OECD, 2016). It is also helpful to develop a viable business model to meet the market needs (Sopjani, 2019).

There are various variables that might effect a startup's success or failure, but literature has focused on one main aspect that has a significant impact on product design, marketing, innovation, and business strategy. Most firms' success has been linked in large part to funding, according to research.

The majority of startups fail due to a lack of excellent R&D teams and foresight rather than a lack of funding. Financing has been found to have a strong correlation with successful innovation. Because they were unable to keep up with the market's cap on innovation, many businesses were unable to survive. Innovation can be viewed as a means of survival. A ranking of the 500 biggest firms published by Fortune Magazine in 1955 has come to represent prosperity. Only 71 of those companies are still in operation 60 years later.

The topic of entrepreneurial purpose has been extensively studied, looking at a wide range of behaviours and using a number of approaches. The Theory of Planned Behaviour (TPB), developed by Ajzen, is one of the most often used theories for forecasting behaviour by looking at intention. Despite the abundance of research on intention and entrepreneurial intention (EI), Armitage and Conner's meta-analysis of 185 pertinent studies found that the majority of studies explained less than 30% of the variance in predicting behaviour and only about 40% of the variance in predicting intention. The research on entrepreneurial intention is far from scarce, despite the fact that the majority of studies on intention have focused on health-related behaviours.

The desire of entrepreneurs to add additional value to their concerns or to extend their operations is one topic that has escaped researchers' attention. By examining the factors that influence an entrepreneur's desire to take additional entrepreneurial activity, this study seeks to fill this vacuum in the pertinent literature. In this regard, this study employed a novel way to ascertain entrepreneurial intention in contrast to conventional research methodologies. Self-employed people and business owners were researched.

The core idea is founded on the assumption that it is insufficient to engage only people who are engaging in entrepreneurial activity for the first time while attempting to explain entrepreneurship. Studying the second group is equally crucial to have a complete view of entrepreneurship and the factors that may have an impact on how small businesses are formed. Those that have a business already.

In order to explain the existence of high-growth entrepreneurship within regions, the idea of entrepreneurial ecosystems has gained popularity. It focuses on the interaction of environmental factors that affect people's willingness and ability to engage in entrepreneurial activities as well as facilitate the start-up process. However, the theoretical understanding of ecosystems is still in its infancy, making it challenging to comprehend how they are structured and how they affect start-up entrepreneurship.

Startup ecosystems are the combination of regionalized social networks, financial resources, academic institutions, and proactive economic policies that foster conditions favourable to innovation-based businesses [10]. The development of start-up entrepreneurship backed by the organisations involved in these ecosystems is even more essential because it is characterised by a high degree of responsiveness and flexibility due to the financial crisis, fast changing conditions, and diversified consumer wants.

LITERATURE REVIEW

(Dr. G Suresh Babu & Dr. K Sridevi) The former Prime Minister Mr. Narendra Modi stated about the startup and economic growth of Indian entrepreneurs as a revolutionary scheme in (2016). Indian citizens are also now more indulge in start-ups and giving support to run a business. Not only man also a woman from the household are prioritizing the start-up and also understanding the entrepreneur's caliber.

It was stated in the year **(2018)** by the **Institute for Business Value (IBV)** that the booming phase has become more crucial because young entrepreneurs are leading the country's start-ups. Also, almost 90 percent failed due to the factors which affect the ecosystem of a start-up which was caused due to lack of financial resources, covid19-phase, failure of ideas and strategies, production, empowerment, skills, and innovation. According to the previous research, the sustainability of start-ups is measured on multiple variables and factors where the importance of "ecosystem" is also defined for the survival of any start-up. The ecosystem is based on the factor that an entrepreneur deals with on day to day basis. **As featured by (Gompers and Lerner 2004), (Kaplan and Schoar, 2005-2008, et. al)** market play a vital role in leading the start-up and financing which will better link country innovation and development. Innovation and creativity is the strong pillar of a successful business and every start-up in the world. Internal market dynamics and the ecosystem of start-ups failed due to not being able to balance the fluctuation of the market and handled the risk. Many businesses strive for a leading path for development and failed due to the adverse affection not having proper guidance and implementation of ideas. It was stated by many authors that the 'ecosystem of entrepreneurial growth is interconnected with the leading entrepreneur's heroes who are investing their career as a businessman, leads the market with innovation and technologies, increasing the ratio of living a lifestyle with the fashion and spark, creating business market and competition.

Neeraj (2018) offers a theory of the entrepreneurial ecosystem that predicts that initial funding of start-ups based on the education, gender, and experienced funder for start-up, innovation, and strategies for development helps to improve the efficiency and growth of the entrepreneurial ecosystem. We want to focus on the start-ups that do not only depend on the initial stages of business but also perform better and are responsible for more job creation, economic growth, and also responsible for creating new industries, and business and for revitalizing older ones as stated **(Gopalkrishnan, 2017)**. For understanding the ecosystem of business to support the work and evaluate better performance, understand why some business succeeds and some fails. A rapid change and adaption of digital marketing and technologies development, is necessary for

developing sustainable business and approaching the risk for assessment and management. For the start-up implementation of strategies, for a prosperous and sustainable environment for customer trendily and youth beneficiaries.

According to (M Srikanth et al 2021) Innovation is the key driver for economic development and entrepreneurs. To build the startups and support the business besides the ideas and innovation pillars should be considered like the policy framework, governmental support, capitalization, handholding supports, and customer engagements.

According to Mitchell (2002), customer satisfaction and management of internal and external environments with innovation are good for the sustainability of any business and its firm's growth. According to the researchers, the framework is now being designed on the significant impact of an ecosystem is measured on its evolution and success, to drive force the competitive advantage into the market. Defined by **Isenberg (2011)** four key features of the entrepreneurship ecosystem:

- Every entrepreneurship has become unique and innovative
- The ecosystem consists of six domains- i) an opportune culture, ii) enables policies and leadership, iii) fund resources and availability of finance, iv) productive accumulation, v) venture markets for products, vi) institutional and infrastructural support and development;
- Specified the root causes which has limited practical value in the era of the entrepreneurial ecosystem;
- Self-sustaining & entrepreneurship development.

(Ibrahim and Mas'ud, 2016) The effectiveness of entrepreneurs' skills is highly growing evidence of performance and personal factors. Past studies of the factor of entrepreneurs define how personal factors influence an individual and motivate them to become an entrepreneur **(Taormina & Lao, 2007)**. **(Ibrahim and Mas'ud, 2016)** discussed the environment where the involvement of business and entrepreneur both matters to shape the business and development. **(McDougall et al. 1992)** To strategize the business the startups needs to done substantial research which will helps in new ventures and it will increased the understanding the performance, process, operational activities. To scaling the growing venture after running a startup deeper understanding should have by an entrepreneur and also must generate the new connections and marketability.

Glimpses of Start-ups in India-

As per the Indian government, the start-up initiation has been started and attracts young entrepreneurs towards the start-up and its importance. The government helping website has also been designed for the start-up and where you can have mentor guidance to start your business. Nowadays start-up India showcases the online discovery platform for the most promising one chosen through various DPIIT and start-up India program is a form of a virtual profile. (startup.gov) their innovation has been handpicked by experts and has gone through multiple screenings and evaluations. Proper performance under the guidance of expertise helps the country's economic growth.

With the power sight to the entrepreneurial potential of INDIA which helps to grow and enable the talent, dreams, ideas, and innovation all together into an action plan. Indian government launched the “start-up India” program on 16 January 2016 to build a strong and sustainable ecosystem for innovation and scale up the business and economic growth. Comprised action plan to measure the strategic performance and arrange funds, support, partnership, and many more benefits like tax incentives, capital gains, and exemptions in one common platform to connect with the entire ecosystem. **(2022 Mrs. Shamla & Prof. Balachandran).**

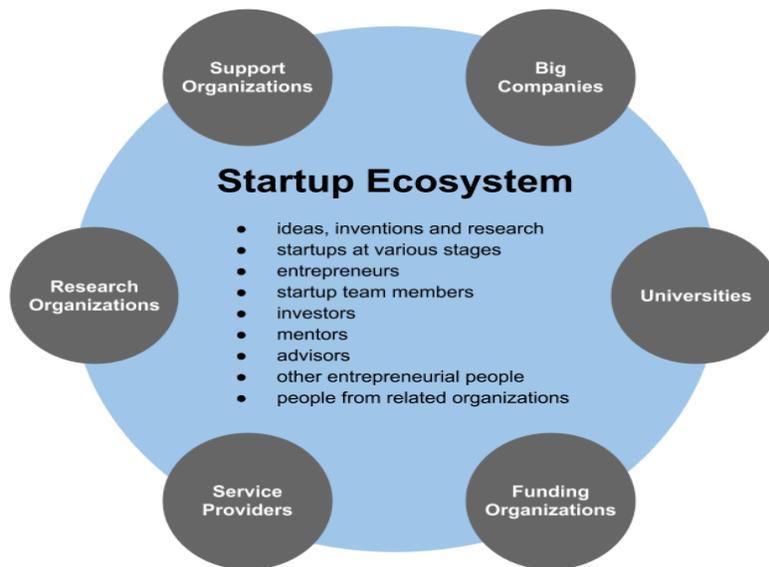


Fig 1: was taken from the startup ecosystem by Mohammad Taleghani

RESEARCH METHODOLOGY

Rationale of the Study

As per the economic survey 2022, India ranks globally 3rd, and at least 14000, new startups recognized in India up 20 times in five years. It is vital for the ecosystem to comprehend the startup lifecycle and causes for failure. It is crucial for entrepreneurs to manage their perceptions of starting a firm and subsequently growing it.

Objectives

- To pinpoint the elements influencing the startup environment and improve firms' ability to scale up their ventures.

Methodology

Sample: a sample of 75 start-ups were identified for the purpose in Indore region.

Data collection

The data collection is based on original data that has been gathered through questionnaires, surveys, and research. This article's goal is to present the study's findings and an entrepreneur's perceptions as seen from numerous angles. According to Taleghani's study from 2022, the questionnaires were created. Overall 73 fully filled questionnaires were analysed for the purpose of the study.

Any startup's impression and viability were assessed based on its ideology. the evaluation of a person's performance from many startups. to plan and analyse every aspect of the company's operations.

Data Analysis

The internal and external components of the ecosystem of start-ups served as the foundation for the questionnaire's framework. We gathered information from the numerous start-ups' businesses to identify the know-how and gauge their performance in order to grow up the start-up. The questions were straightforward, precise, and accessible in order to gauge the variables influencing every start-up's ecology. We distribute the Google form to individuals who are actively managing the startup and the market. For the initial round of our study of conduct, knowledge, and experience, we received 73 respondents.

Reliability Test-

- In this study, reliability is utilised to evaluate the components of the startup ecosystem. The majority of components are based on demographic and fundamental demand data and simplify information to ensure scale validity. KMO & Bartlett's test was used to analyse the reliability test, and the result was 0.09. The following demographical factors, internal, and external factor identification has been done, and they summarise all the variables:
- Most entrepreneurs are in the range of (20-30Age).
- A single start-up is managed by an entrepreneur, and it doesn't have many supporters.
- Most are the Food & Fashion start -ups are there.
- The phase known as COVID-19 has the greatest impact on sales.
- People choose to invest their family's money and savings in the firm.
- For company promotion, people like to spend an average amount of time on social media.

Rotated Matrix-

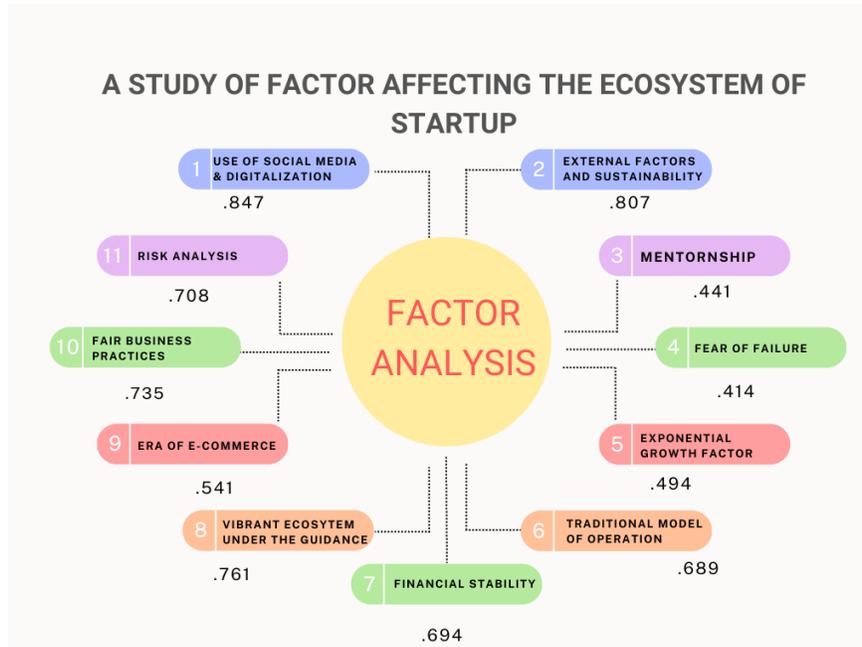
The Rotated Matrix studied a number of variables, and the highest and lowest variables aid in understanding the topic in a clear style. They are:

1) Highest Factor is Social media visibility and sustainability- The positive aspect of social media was seen in the matrix when it was rotated. This platform demonstrates the acceptance of sustainable startups. The results show that if a start-up uses social media, its virtual performance and visibility will rise quickly in the future. The market and its approaches to valuation are thus redefined by creativity and disruptive innovation, which is why social media is crucial to the long-term success of every start-up. As a result, research and development have undergone a quick transformation in order to stay ahead of the competition. The start-up needs more than just a great idea to succeed in the market; they also need to become more visible to attract more customers and outperform their competitors.

2) Risk Management & Education - One should not be afraid of danger because they must need to face it, according to the least important aspect of the rotational matrix. Danger plays a critical role in survival. In order to lead in the market with their ideas and innovations, an entrepreneur needs educate oneself on business practises. Every business stage should include risk assessment, which enables an entrepreneur to conduct market research and evaluate the risk in order to stay in business and maintain stability. A risk management plan should be taught to an entrepreneur in the age of education to assist them deal with the state of the market and the coming consequences, and to understand how to design the plans. It boosts the possibility for improved performance, balances during deflationary times, and also adjusts capital incomes against any problems that may arise throughout the external phase. Every business owner needs to establish business practises and educate oneself in order to ensure that they may perform better over time and achieve tremendous success.

3) Factors Analysis -

We used an exploratory component analysis (Kim and Mueller, 1978) to condense the data. The factors and variables were defined using the SPSS 25.0 programme. The test was run for analysis. Fig 2



The following factors were identified:

Factor 1- (Use of Social Media and digitalization)

Social media is now a crucial component of marketing and positioning a company's strengths in order to survive. Social media marketing transforms into a platform to operate the firm and the networking channel thanks to its numerous expanding benefits. To increase the scope and volume of the business's potential growth, invest time in your company and your consumers' preferences by engaging them on various social media platforms. Establishing a brand identity, transforming the company to enhance client demand through online presence, and educating people about the company and its products. New possibilities and the ability to interact with customers through a variety of search engines are made possible by technology for startups.

For start-ups with a lot of knowledge and confidence in their ability to thrive, digitization has evolved into an Unbox tool. To stand out in a crowded market with the target audience, utilise a fair and successful marketing plan.

Factor 2- (External Factors and Sustainability)

External influences have an impact on enterprises, both those who failed and those that succeeded. An entrepreneur must cope with the external environment, including political and governmental regulations, social and cultural norms, technology, and clients, in order to survive in the market. Investigate the negative impact of economic issues on the evolution of the startup ecosystem over time. For a stable market, start-ups rely on innovation, market access, and a variety of assistance. Determine the several forms of economic growth that are sustainable and create plenty of job possibilities with rising demand.

Factor 3- (Mentorship)

Under the direction of the best mentor, an entrepreneur performs better and targets potential clients. to create a variety of problems and the appropriate plan to handle any start-ups. Entrepreneurs rely on mentoring to help them succeed in their businesses. Mentors take care of the demands of beginning and expanding businesses. Mentors assist business owners in harvesting their expertise, experience, and growth for their company's reputation. The Indian government is working to promote start-ups in order to expand the country's economy and raise knowledge of the benefits of becoming an entrepreneur and running a firm with originality and innovation. Through the government platform, one may now access mentorship for start-ups and assist themselves in making it through the business.

Factor 4- (Fear of Failure)

Reasons such as being in the incorrect market, having poor talents, not having enough resources, relationships, or conducting insufficient market research. Accurate planning involves strategizing the market objectives in order to maintain the firm and its operation. The local environment shouldn't be heavily relied upon because it can stunt corporate growth and lead to failure. In order to achieve effective and efficient functional planning, market research should be done before an entrepreneur opens a business because the odds are against the business dealing with it. To operate the start-up with market potential, a critical analysis must be conducted. When an entrepreneur sets out to run the company, they can develop into strong leaders, members of teams, and risk takers.

Factor 5- (Exponential growth factor)

The expansion of the company is the startup's key characteristic. The start-up with the fastest growth can use exponential growth thanks to scalability. to expand the company's strength and bring in more consumers in order to facilitate future growth. The ability to run a start-up successfully and the possession of good knowledge and abilities that also shape and drive business activities are the company's assets. Another is its capacity to increase sales.

Factor 6- (Traditional Model of Operations)

An entrepreneur must employ traditional business strategies to strategize the market and allocate resources to a variety of channels in order to improve sales. to use the marketing mix to reach the goal and locate a prospective market for the creation of new goods and services. Modern procedures are governed and controlled by traditional techniques.

Factor 7- (Financial stability)

A financial model that must be executed in order to attract customers and produce income outlines the market to aim for and qualifies the revenue potential for a healthy and sustainable environment. Entrepreneurs need to understand how to manage a successful business startup.

Factor 8- (Vibrant ecosystem under the guidance)

A healthy, thriving start-up ecosystem is necessary for a successful start-up, as is an abundance of mentors and advisers. Small amounts of assistance give a start-up strength, the capacity to innovate and highlight new items. Additionally, it aids in accelerating economic growth.

Factor 9- (Era of E-commerce Trends)

The e-commerce trending phase causes a significant shift in the market, enhancing the reality of the online market. Because it increases business volume and provides a more personalised experience for on- and off-site activities. Through the use of channels and client targeting, e-commerce aids in brand image development. Using these channels to buy goods and services is more practical. The availability encourages a buyer to make more purchases.

Factor 10- (Fair Business Practices)

Any business's ability to adapt to changing conditions, difficulties, and financial factors will improve its ability to lead the market and use the best methods for achieving its goals. By practising the company's everyday activities, the planning and execution phase can be completed.

Factor 11- (Risk Analysis)

The most vital and significant element that must be accepted during the business phase is risk. Entrepreneurs need to be able to manage both present and potential risks in order for their business to survive. Risk enhances one's performance and assists in removing obstacles to business success. Risk offers a company strength and helps it learn from experiences for greater survival.

RESULTS AND INTERPRETATION

		Age			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Above 40 Years	8	11.0	11.0	11.0
	Age 20-30	59	80.8	80.8	91.8
	Age 30-40 Years	4	5.5	5.5	97.3
	below 20 Years	2	2.7	2.7	100.0
	Total	73	100.0	100.0	

		Start-up Owned by you			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	57	78.1	78.1	78.1
	2	9	12.3	12.3	90.4
	More than 2	7	9.6	9.6	100.0
	Total	73	100.0	100.0	

Number of Promoters					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1-2	53	72.6	72.6	72.6
	3-4	11	15.1	15.1	87.7
	More than 5	9	12.3	12.3	100.0
	Total	73	100.0	100.0	

Type of your start-up					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Art	1	1.4	1.4	1.4
	Automotive	1	1.4	1.4	2.7
	Bpo	1	1.4	1.4	4.1
	Consultant; legal; agricultural; real estate; financial products	1	1.4	1.4	5.5
	Digital Media & IT	4	5.5	5.5	11.0
	e commerce	9	12.3	12.3	23.3
	Education	5	6.8	6.8	30.1
	Electric pumps and motors	1	1.4	1.4	31.5
	Events services	1	1.4	1.4	32.9
	Fashion	10	13.7	13.7	46.6
	Finance	3	4.1	4.1	50.7
	Food	21	28.8	28.8	79.5
	Gift hampers business	1	1.4	1.4	80.8
	Gift Shop	1	1.4	1.4	82.2
	Health and Wellness	6	8.2	8.2	90.4
	Legal; agricultural; real estate consultant	1	1.4	1.4	91.8
	Market research	1	1.4	1.4	93.2
	Paper products	1	1.4	1.4	94.5
	PR and Art Exhibition	1	1.4	1.4	95.9
	Print Media	1	1.4	1.4	97.3
Real estate	1	1.4	1.4	98.6	
RETAIL	1	1.4	1.4	100.0	
Total	73	100.0	100.0		

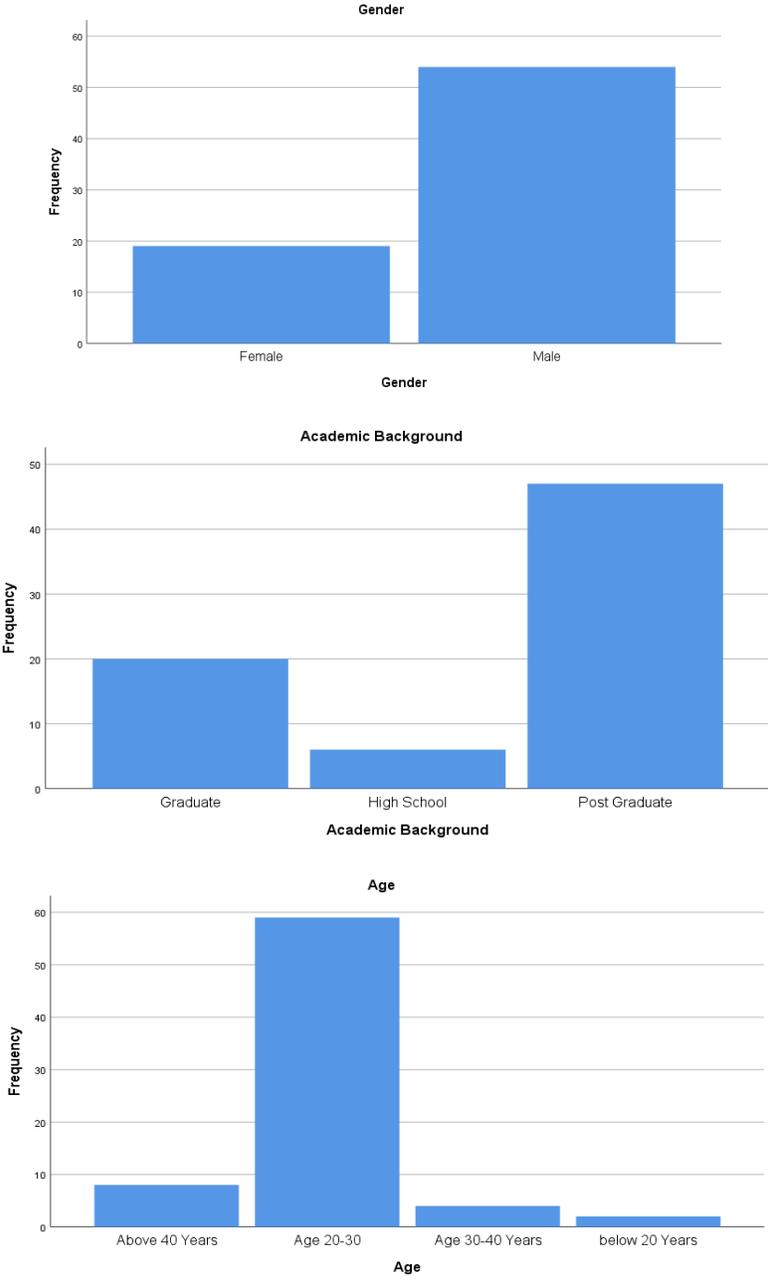
How old you start-up is ?					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	2- 5 Year	29	39.7	39.7	39.7
	6 Months- 1 year	18	24.7	24.7	64.4
	More than 5	11	15.1	15.1	79.5
	under 6 months	15	20.5	20.5	100.0
	Total	73	100.0	100.0	

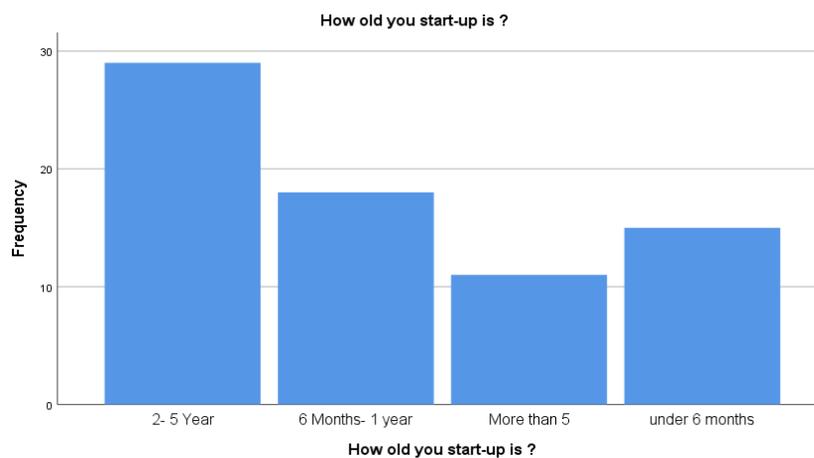
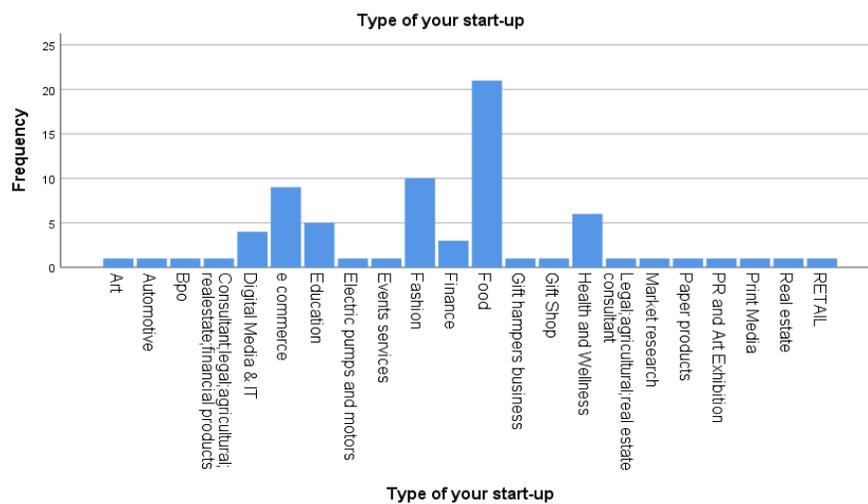
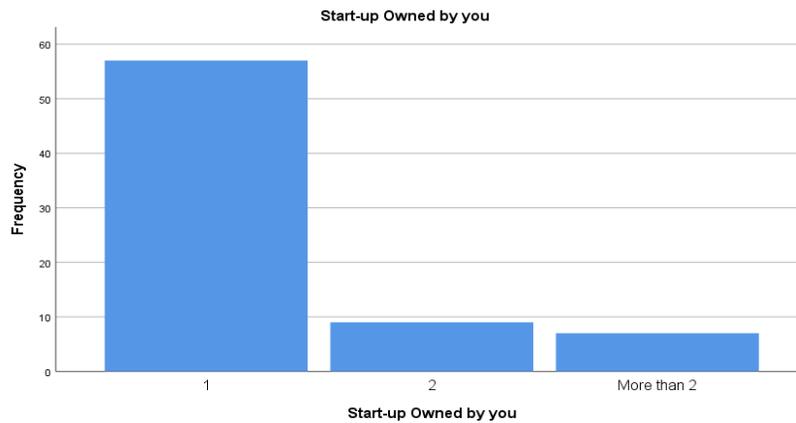
To start your start-up you prefer to arrange the funds from?					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Bank	5	6.8	6.8	6.8
	Family	25	34.2	34.2	41.1
	Friends	5	6.8	6.8	47.9
	Partners/Investors	2	2.7	2.7	50.7
	Self/Savings	36	49.3	49.3	100.0
	Total	73	100.0	100.0	

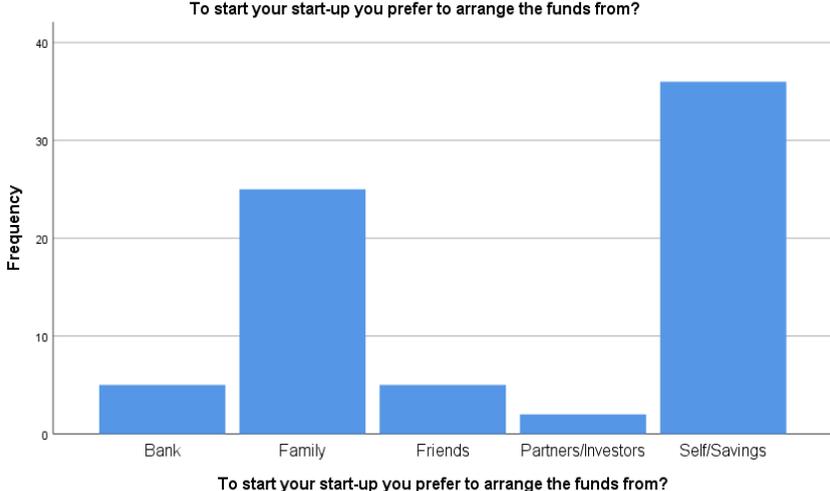
Is your start-up is on Social Media.					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	No	27	37.0	37.0	37.0
	Yes	46	63.0	63.0	100.0
	Total	73	100.0	100.0	

How much time you give your start-up on social media promotion.					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Daily 2-3 hours	29	39.7	39.7	39.7
	Monthly	15	20.5	20.5	60.3
	Online 24/7	10	13.7	13.7	74.0
	Weekly Once	19	26.0	26.0	100.0
	Total	73	100.0	100.0	

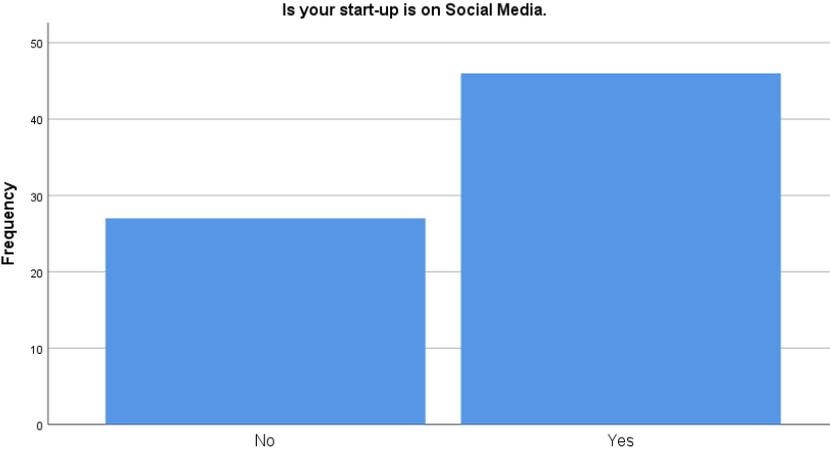
Customer size of your start-up?					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	100-500 Daily/Monthly	4	5.5	5.5	5.5
	2-5 Big Project in month	14	19.2	19.2	24.7
	25-55 Daily/Monthly	38	52.1	52.1	76.7
	55-100 Daily/Monthly	14	19.2	19.2	95.9
	More than 500 Monthly	3	4.1	4.1	100.0
	Total	73	100.0	100.0	



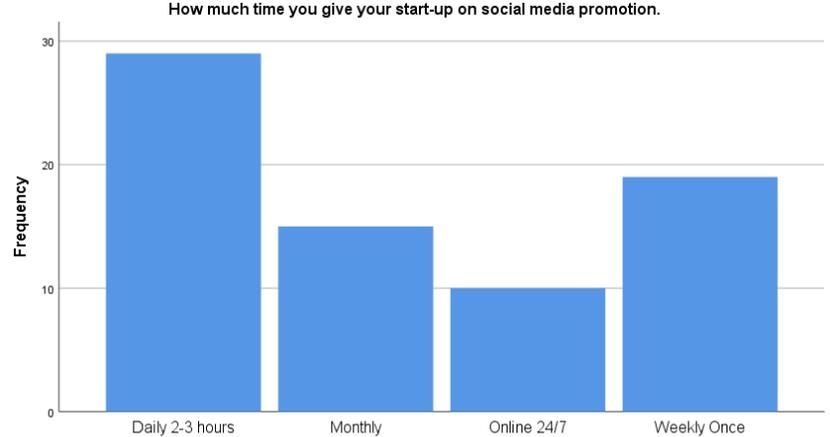




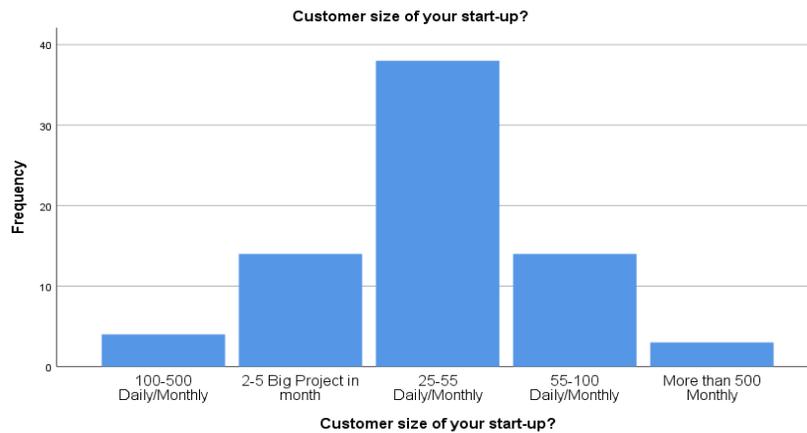
To start your start-up you prefer to arrange the funds from?



Is your start-up is on Social Media.



How much time you give your start-up on social media promotion.



Reliability

Scale: All Variables

Case Processing Summary			
		N	%
Cases	Valid	73	100.0
	Excluded	0	.0
	Total	73	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics		
Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.903	.907	30

Summary Item Statistics							
	Mean	Minimum	Maximum	Range	Maximum / Minimum	Variance	N of Items
Item Variances	.616	.363	.958	.595	2.637	.028	30

Scale Statistics			
Mean	Variance	Std. Deviation	N of Items
122.25	145.577	12.066	30

Factor Analysis

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.657
Bartlett's Test of Sphericity	Approx. Chi-Square	1172.348
	df	595
	Sig.	.000

Total Variance Explained									
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	8.925	25.501	25.501	8.925	25.501	25.501	2.940	8.400	8.400
2	2.404	6.868	32.369	2.404	6.868	32.369	2.795	7.987	16.386
3	2.044	5.839	38.208	2.044	5.839	38.208	2.627	7.505	23.891
4	1.847	5.276	43.484	1.847	5.276	43.484	2.613	7.467	31.358
5	1.662	4.748	48.232	1.662	4.748	48.232	2.121	6.059	37.417
6	1.599	4.568	52.800	1.599	4.568	52.800	2.105	6.014	43.431
7	1.521	4.347	57.147	1.521	4.347	57.147	2.058	5.879	49.310
8	1.396	3.987	61.135	1.396	3.987	61.135	2.043	5.839	55.148
9	1.159	3.311	64.446	1.159	3.311	64.446	2.013	5.751	60.899
10	1.086	3.102	67.547	1.086	3.102	67.547	1.701	4.861	65.760
11	1.030	2.943	70.491	1.030	2.943	70.491	1.656	4.730	70.491
12	.973	2.780	73.270						
13	.874	2.498	75.768						
14	.857	2.448	78.216						
15	.755	2.157	80.373						
16	.711	2.031	82.403						
17	.651	1.860	84.263						
18	.639	1.826	86.090						
19	.598	1.709	87.799						
20	.533	1.523	89.322						
21	.484	1.383	90.704						
22	.419	1.198	91.902						
23	.400	1.143	93.045						
24	.334	.953	93.998						
25	.313	.894	94.892						
26	.294	.840	95.733						
27	.280	.801	96.534						
28	.244	.696	97.229						
29	.218	.622	97.852						
30	.188	.537	98.389						
31	.168	.481	98.870						
32	.130	.372	99.241						
33	.117	.333	99.575						
34	.096	.274	99.849						
35	.053	.151	100.000						

Extraction Method: Principal Component Analysis.

Component Transformation Matrix											
Component	1	2	3	4	5	6	7	8	9	10	11
1	.383	.412	.348	.394	.228	.295	.232	.274	.327	.161	.079
2	-.678	.085	.249	-.029	.542	-.064	.187	-.091	-.025	.307	-.188
3	.174	-.334	-.054	.329	-.116	-.469	.508	-.314	.281	.128	-.247
4	.054	.146	.661	-.327	-.371	.112	.022	-.311	.019	-.158	-.398
5	.233	-.601	.434	-.285	.214	-.199	-.172	.372	.080	.188	.139
6	.258	.241	-.201	-.016	.169	-.248	-.557	-.010	.118	.315	-.566
7	-.018	.135	.304	.311	.082	-.355	-.426	-.470	.032	-.086	.499
8	-.088	.008	.091	.181	-.508	.060	-.037	.058	-.339	.744	.126
9	-.304	-.163	.193	.581	-.187	-.078	-.225	.426	-.091	-.353	-.317
10	.081	-.472	-.031	.263	.191	.650	-.206	-.418	-.010	.074	-.139
11	-.364	-.053	-.095	-.103	-.304	.132	-.191	.052	.817	.114	.121

Extraction Method: Principal Component Analysis.
 Rotation Method: Varimax with Kaiser Normalization.

FINDINGS

According to a 2017 study by Okra, James, and Nepp, Alexander, risk analysis is a critical skill that entrepreneurs need to learn. In our analysis of firm survival, the similar conclusion was reached. The same conclusion was reached in our study, which demonstrated social media as an important factor along with risk analysis. This finding is similar to that of Gopalkrishnan's (2017) research, which demonstrated that developing sustainable businesses requires a quick change and adaptation of digital marketing and technology. According to M Srikanth et al. 2021, a vibrant ecosystem includes elements such as a regulatory framework, government backing, capitalization, handholding supports, and customer engagements. Mentorship was also highlighted as a key factor in the growth of the ecosystem. The primary drivers of the start-up ecosystem are more likely to be social media, sustainability, mentorship, and fear of failure.

CONCLUSION

The study's findings identified 11 parameters for evaluating the effectiveness and sustainability of start-ups. Many startups made it through the covid period, but many of them suffered losses and couldn't recover. Additionally, we note that more people today, particularly young Indians, are interested in starting businesses. Indian youth are growing more inventive and creative, and they are taking part in the development of this start-up. Our research revealed that an entrepreneur can only thrive if they are willing to take chances and maintain their business. Additionally, it demonstrated how an entrepreneur overcomes obstacles and expands their firm. The study's present scenario included an upgrade to the startup. Additionally, the Indian government is encouraging young people to start businesses and run them. India's economy will expand, and jobs will be created as a result. The government of India also provides mentorship where anyone can have guidance for their business and ventures. They mainly focused on the employment ratio and economic growth rate. The variables we've found for the startup's sustainability aid children in understanding the value of mentorship and the relevance of education. Start-

up studies and expertise should be prioritized in Indian education because they would assist many entrepreneurs in managing and growing their businesses. Under the mentor's direction, an entrepreneur performs better.

Limitation

Because people are afraid to discuss and share data with others, we have only got a small number of responses. The disadvantages include insufficient education, a lack of communication, ignorance, and fear of government regulations. People avoided conversation and were reluctant to divulge information. Start-up studies and expertise should be prioritized in Indian education because they would assist many entrepreneurs in managing and growing their businesses. Under the direction of a mentor, an entrepreneur performs better.

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