

Real Impact of Rise in Start-Ups for the four regions in India.

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Abstract:

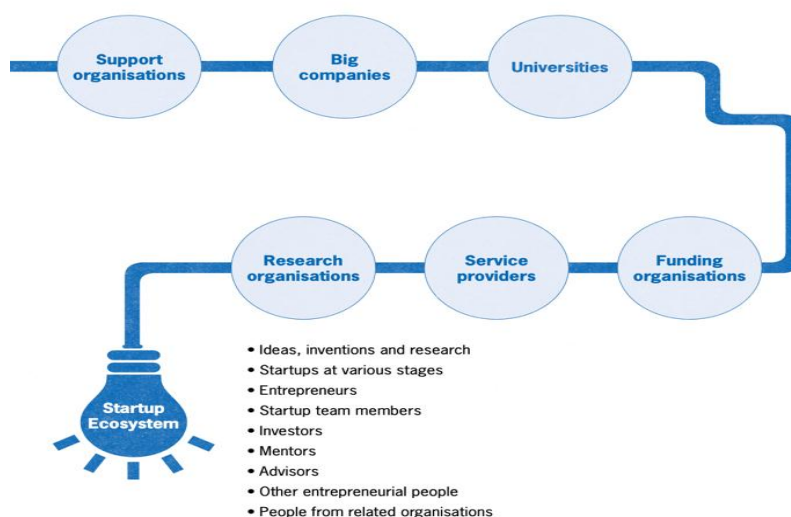
India's expanding population has created a wide range of economic opportunities due to a rise in demand for goods and services. The government has been effective in portraying India as a developing country for entrepreneurs with initiatives like "Start-Up India" and "Make in India." Start-ups can develop and thrive for a multitude of factors besides from money. Understanding the appropriate ecology, or habitat, that they need to grow and develop, is crucial. Various aspects of the make-up of start-ups in India are addressed. By conducting a hypothesis test on GDSP between 2016–17 and 2019–20, the real impact is examined.

Introduction

India's growing population has given a rise to multiple business opportunities as this leads to a rise in demand for products and services. It is a high under-penetrated consumer driven market with an extremely high potential of revenue generation. With the same reasons and a view to accelerate economic growth and development of the country, the Government of India has supported and encouraged founders and entrepreneurs by driving the key resources involved in their growth.

Emerging business opportunities in different sectors have given a rise to start-ups in India. A Start-up is "A start-up is a young company which could be an entrepreneurial venture or a new business, a partnership or temporary business organisation designed to search for a repeatable and scalable business model". (Grant Thornton India LLP, 2016)

By initiatives such as 'Start-Up India' and 'Make In India', the government has become successful in ensuring that India recognizes itself as a budding place for entrepreneurs. India's "rank in ease of doing business according to World Bank report has improved from 142 in 2014 to 63 in 2022 and reduction in compliances is now a major focus." (The Economic Times, 2022). "India also ranks globally 3rd in the start-up ecosystem and also in terms of number of Unicorns. As per the latest data, there are currently 105 unicorns, out of which 44 were born in 2021 and 19 in 2022." (NDTV, 2022) This has not only provided more employment opportunities but also improved the standard of living of regions in India and has now become an integral part of economic prosperity of the country.



Source: (Grant Thornton India LLP, 2016)

Literature Review

India is a promising country in terms of innovation and entrepreneurship and provides a dynamic insight on entrepreneurship network and how the country

grows by staying connected with worldwide advancements in better quality and effectively produced goods and services by incorporating unique technology. The paper (Bhagavatula, Mudambi, & Murmann, 2019) argues on how

subsidiaries of MNCs sparked the entrepreneurship ecosystem in India. It covers an in-depth analysis on why India deserves more attention by doing a factual comparative analysis between Indian markets and Chinese Markets encapsulating government initiatives such as dissolution of Five Year Plans by Niti Aayog, GDP growth accelerating to one of the fastest growth rates as the country is able to provide employment opportunities and thereby reduce the poverty.

Start-ups can grow and prosper not only by economic factors but also many more. It is essential to understand the right kind of environment, rather an ecosystem required by them to be established and grow. The paper (Jain, 2019) focuses on areas that are required for their growth, wherein it highlights that start-ups leverage on technological advances and innovation induces more start-up friendly environment in any economy by providing an example of now India's ranking in Ease Of Doing Business has improved from 100 to 77 between 2017 to 2018.

Entrepreneurship on a standalone basis does not accelerate the growth of Start-Ups, and there is a need for a deliverable ecosystem that ensures their sustainability. The author (Chillakuri, 2019) therefore states that India is at a nascent stage of growth with regards to Start-Ups and has the potential of contributing a lot to the economic development of the country. The paper studies advancements taking place in the same ecosystem in India and thereby encourages key components to faster growth such as linkages of the system to entrepreneurs, government agencies and funding organisations. The conclusion draws to how Start-Ups by turning their vision into reality have enabled growth and employment opportunities and in the long run, founders of the same companies end up becoming venture capitalists and eventually invest money in promising start-ups, and the cycle goes on.

(Patti, Baglieri, Mudambi, & Navarra, 2016) Studies have also shown that entrepreneurship and innovation transform the economies of emerging nations. Businesses have been growing exponentially with technological developments taking place globally. Out of the already mentioned factors allowing a sustainable environment for start-ups to grow in, the paper also highlighted how access to credit, resources and overall economic conditions play an important role in establishment of start-ups. When considered statistics to emphasize on economic activity in the form of entrepreneurship, the results conclude that 73% of the population of economies between the age group

18-65 are involved in some form of entrepreneurial activity as on 2018. (Shaikh, 2018)

(The Indian StartUp Saga, 2016) Government Initiatives such as 'Start-Up India' in 2016 wherein the government's motive was to build a start-up friendly ecosystem to ensure growth, progress and development to an economic growth and development driver, which followed 'Make In India' in 2014 to encourage domestic production and create more business opportunities to attract investors and encourage entrepreneurs. 'Digital India' and 'Skill India' initiatives helped to connect people and allow smooth access to information along with changes in the education system to ensure that students are ready for the growing work opportunities arising due to rise in start-ups and increase in establishment of MNCs, facilitating the economic development of the country at large.

Objectives

1. To analyze the regional contribution and composition of Start-Ups based on North, South, East & North-East and West in India.
2. To analyze Gross Domestic Product (GDP) of each state, validate the real economic growth by studying impact of rise in start-ups in the four regions in India and compare the results to compared to PCI of major states in each region.

Research Methodology

Data collection method used for the research is secondary data, and alongside for analysis hypothesis test is conducted to analyze the quantitative impact of the start-ups in India.

Understanding Start-Ups :

A Start-up is "A start-up is a young company which could be an entrepreneurial venture or a new business, a partnership or temporary business organisation designed to search for a repeatable and scalable business model". (Grant Thornton India LLP, 2016)

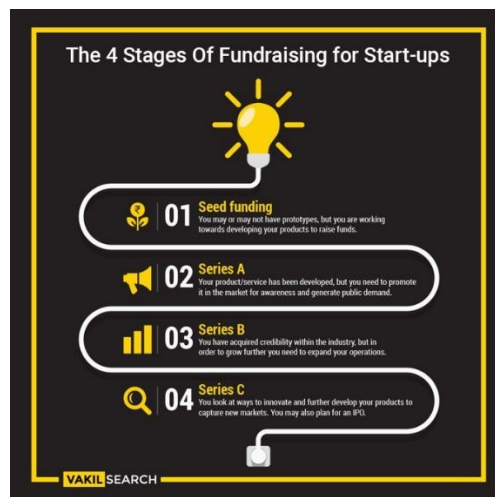
The Indian Government has carried out various initiatives to support and promote rise in startups. One of the most impactful initiative of the government has been "Start-Up India", a flagship initiative of the Government of India in the year 2016 to promote businesses all across the country, generate employment opportunities and enable economic growth and development of the country.

This initiative is backed by the Ministry of Commerce & Industry's Department of Promotion

of Industry and Internal Trade (DPIIT). And the platform made available under this initiative is the *startupindiaportal*.

Start-Ups have been categorized on the basis of 4 stages -

1. **Ideation** : Also known as pre-seed stage, the amount of funds needed for start-ups at this stage is typically small as in this stage the entrepreneur initiates working on his/her idea. Funding at this stage is usually self-financed or funded by family/friends.
2. **Validation** : During this stage, the start-up has a prototype ready for the product/service the growing company is banking on to eventually get the required response of the customer/potential customer. It is also known as seed stage and involves trial and error of prototypes based on perceived response. At this stage, is when, incubation, angel investment, crowdfunding and application for loan takes place.
3. **Early Traction** : This stage is considered as one of the most important phases for a start-up as it is at this stage wherein the organization officially launches its product/service to its real users with a purpose to increase user base and generate revenue to cover costs incurred till date. A start-up at this stage is also recognized at Series A Stage. Funds in this stage are obtained from Venture Capitalists and NBFCs.
4. **Scaling** : At this stage, the founders focus on faster revenue generation by expanding efficiently. Start-ups in this stage typically raise funds through series B, C, D & E



Following are the categories considered while trying to analyze the start-up space in India:

1. Only DPIIT Recognized Start-Ups have been considered for the analysis.
2. Only Start-Ups belonging to the categories : Validation, Early Traction, Scaling are considered as these start-ups have a real economic impact on the region while growing forward.

Start-Ups recognized have increased massively over the course of years. And the rise of the same can also be seen in the below presented info-chart on the number of New Start-Ups recognized between two periods, 2016-17 and 2021-22.

Figure 9: New Startups recognised in 2016-17

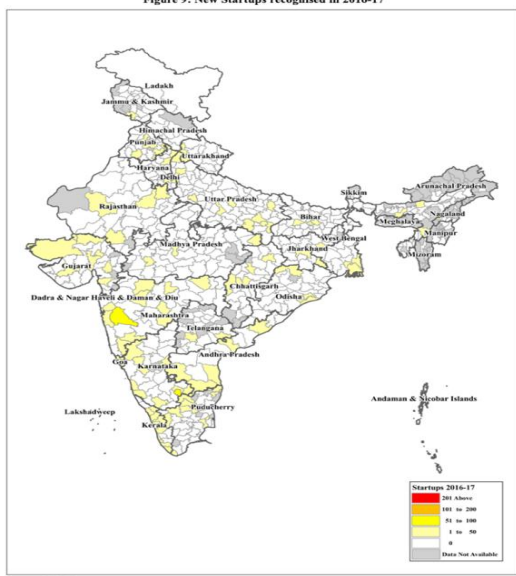
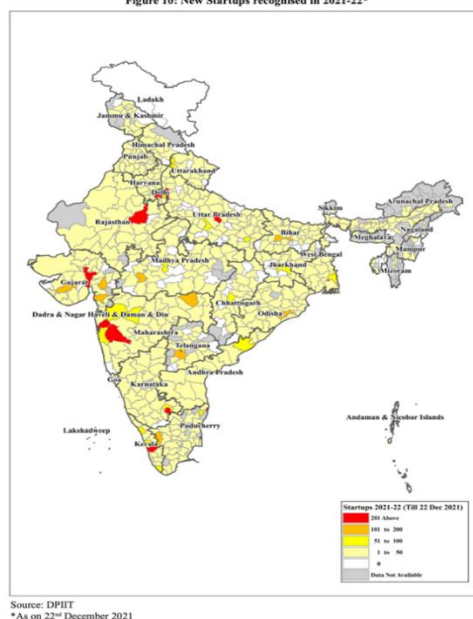


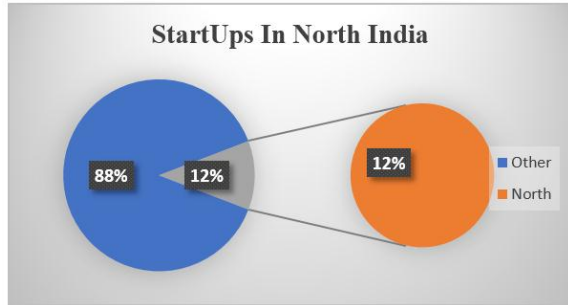
Figure 10: New Startups recognised in 2021-22*



Source: DPIIT

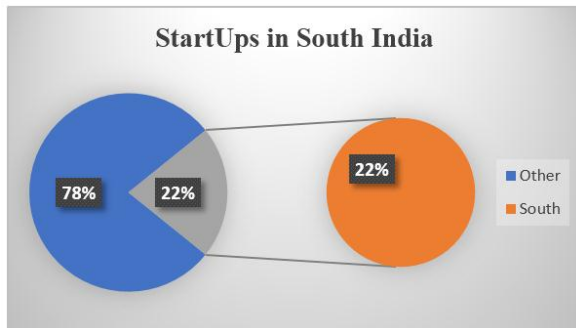
Based on Regions:

North India:



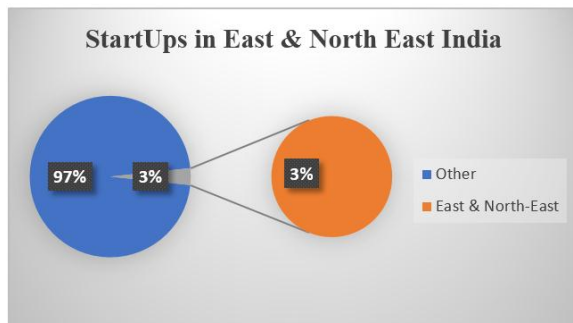
Comprises of following states : Uttarakhand, Chandigarh, Delhi, Haryana, Himachal Pradesh, Jammu Kashmir, Ladakh, Punjab, Rajasthan, Uttar Pradesh.

South India:



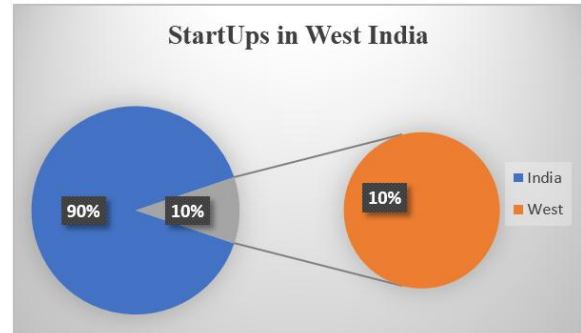
Comprising of states and union territories : Andaman and Nicobar Islands, Andhra Pradesh, Karnataka, Kerala, Lakshadweep, Puducherry, Tamil Nadu, Telangana.

East & North East India :



Comprising of states : Bihar, Jharkhand, Odisha, West Bengal, Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland, Sikkim, Tripura.

West India:



Comprising of states & Union Territories : Goa, Gujarat, Maharashtra, Dadra & Nagar Haveli and Daman & Diu.

Hypothesis Test :

The economic growth and well-being of regions in the country are often correlated to the factors such as rise of businesses, government initiatives, better infrastructure facilities that enable the regions to grow. One of the main indicators of growth has been GDP that enables nations to recognize the impact of their policies on the people of the country. Therefore for the analysis, GDSP (Gross Domestic State Product) of major states of the country have been used to identify if there has been any plausible real growth in the regions.

Hypothesis refers to the assumption made in order to study the impact of government initiatives on the economic growth of the states of our country. Since the year 2016, beginning with "Start-Up India" initiative, the government has implemented various policies and programs that enable faster growth of the businesses. Therefore data of GDSP of two time periods has been used for analysis : 2016-2017 and 2019-2020. The hypothesis being tested is:

H₀ (null hypothesis): The policies implemented have had no real impact on the economic growth of the states

H₁ (alternate hypothesis): The policies implemented have had a positive impact on the economic growth of the states.

This hypothesis was tested with the help of a paired sample test on Jamovi.

		GDSP (Rs. In Crores) at constant prices (2011-12)	
	<i>States</i>	<i>2016-2017</i>	<i>2019-2020</i>
1	Andhra Pradesh	5,40,212.00	6,69,783.00
2	Arunachal Pradesh	14,894.00	19,145.00
3	Assam	2,02,081.00	2,40,707.00
4	Bihar	3,18,797.00	3,98,283.00
5	Chhattisgarh	2,13,705.00	2,49,875.00
6	Goa	51,249.00	54,812.00
7	Gujarat	9,81,342.00	12,65,277.00
8	Haryana	4,56,709.00	5,66,034.00
9	Himachal Pr.	1,03,055.00	1,21,168.00
10	Jharkhand	1,93,174.00	2,31,755.00
11	Karnataka	9,41,774.00	11,49,829.00
12	Kerala	4,85,302.00	5,66,523.00
13	Madhya Pr.	4,70,669.00	5,75,554.00
14	Maharashtra	18,07,046.00	20,43,983.00
15	Manipur	17,082.00	20,126.00
16	Meghalaya	21,730.00	24,923.00
17	Mizoram	13,595.00	15,272.00
18	Nagaland	15,650.00	18,477.00
19	Odisha	3,37,348.00	3,97,992.00
20	Punjab	3,52,721.00	4,13,295.00
21	Rajasthan	5,96,746.00	6,79,564.00
22	Sikkim	15,397.00	19,492.00
23	Tamil Nadu	10,36,762.00	12,43,836.00
24	Telangana	5,07,946.00	6,41,244.00
25	Tripura	30,538.00	38,063.00
26	Uttar Pradesh	10,11,500.00	11,40,275.00
27	Uttarakhand	1,67,703.00	1,87,179.00
28	West Bengal	6,53,416.00	7,84,424.00
29	A & N islands	5,752.00	7,266.00
30	Chandigarh	26,917.00	31,083.00
31	Delhi	5,11,765.00	5,87,316.00
32	Puducherry	20,478.00	26,474.00

Source : Economic and Statistical Organisation of Punjab.

Paired Samples T-Test

Paired Samples T-Test

			Statistic	p
Before	After	Wilcoxon W	0.00000	< .0001

Note. $H_a \mu_{\text{Measure 1}} - \mu_{\text{Measure 2}} < 0$

Tests of Normality

			statistic	p
Before	After	Shapiro-Wilk	0.84376	0.0003
		Kolmogorov-Smirnov	0.18122	0.2161
		Anderson-Darling	1.64096	0.0003

Note. Additional results provided by *moretests*

Descriptives

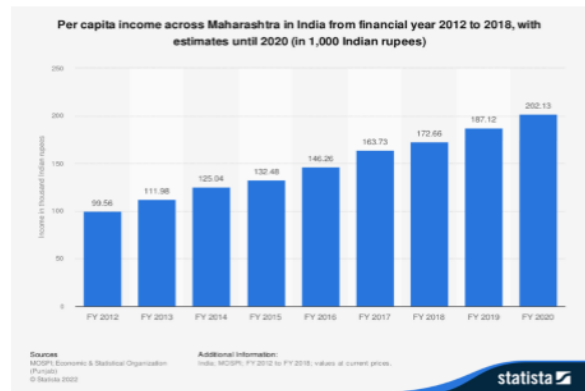
	N	Mean	Median	SD	SE
Before	32	378845.46875	266251.00000	416973.05735	73711.11911
After	32	450907.15625	323933.50000	489131.68159	86467.08224

Analysis:

When the value of p is greater than 0.05, the null hypothesis is accepted and when the value of p is less than 0.05, alternate hypothesis is accepted. Since the p value is less than 0.05, we accept the alternate hypothesis, which in our case implies that the government policies and initiatives since 2016 have had a real impact on the economic growth of the various states.

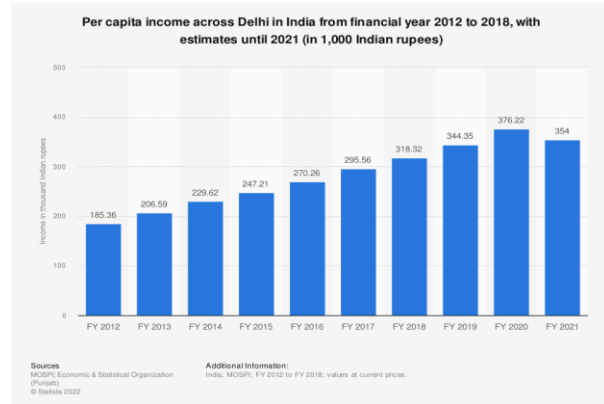
Economic Factor Analysis: Per Capita Income
(Source : Statista)

West India: Maharashtra



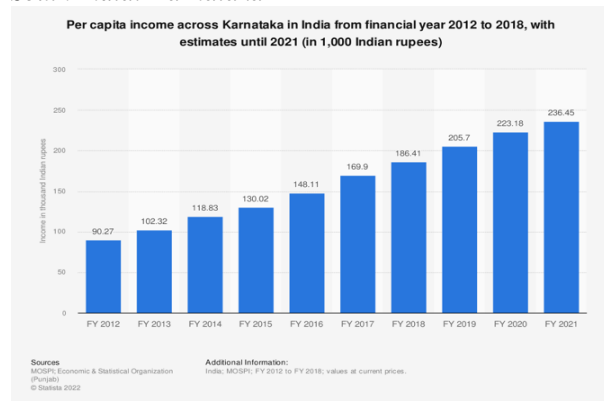
Maharashtra representing West of India, considering one of the economic indicators being Per Capita Income, there has been a rise in the same from FY2015 being 132.48 to 172.66 as on FY2018, this rise has been observed keeping the rise of start-ups in mind.

North India: Delhi



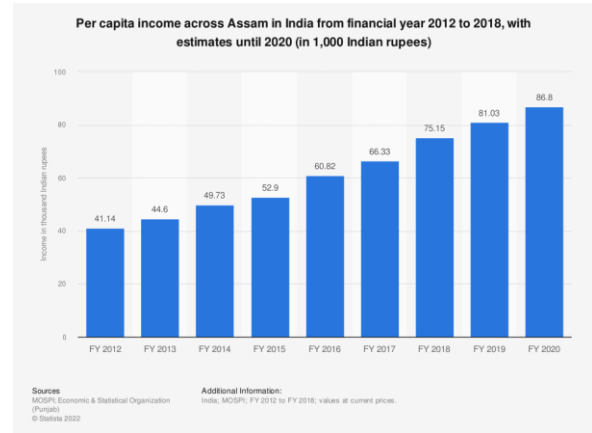
Delhi, representing North of India, considering one of the economic indicators being Per Capita Income, there has been a rise in the same from FY2015 being 247.21 to 318.32 as on FY2018.

South India: Karnataka



Karnataka representing South of India, considering one of the economic indicators being Per Capita Income, there has been a rise in the same from FY2015 being 130.02 to 186.41 as on FY2018, this rise has been observed keeping the rise of start-ups in mind.

East & North-East India : Assam



Assam representing East & North-East of India, considering one of the economic indicators being Per Capita Income, there has been a rise in the same from FY2015 being 52.9 to 75.15 as on FY2018, this rise has been observed keeping the rise of start-ups in mind.

Analysis:

There has been a growth with regards to the per capita income of each state, but the quantum and amount at which each is growing is different. For instance, both Karnataka and Assam saw a rise in PCI over the years, however, the base value for both is different. Assam’s PCI as on FY2018 was 75.15 whereas that of Karnataka was 186.41, this can also be correlated to how South of India has the highest contribution towards the % of total DPIIT start-ups being 22% as compared to that of North & North-East being 3%. This indicates that states and regions benefit from rise in start-ups, as it can be seen by the rise in per capita income, however not all of them grow at the same rate and by the same value. Many socio-economic indicators such as poverty and literacy have a role to play.

Government Initiatives:

Over the last 8 years, the Indian government has supported the creation of successful start-ups through well crafted policies. Financial aid and incentives, industry-academic collaboration, and simplification and assistance are its primary policy cornerstones. Prime Minister Narendra Modi’s eight-year policies have paid off, as seen by growing FDI inflows that are breaking all prior records. In 2020-21, India saw FDI inflows reach a record high of USD 81.97 billion. The government revealed the facts during a parliamentary meeting. (Business Standard, 2022)

1. "Startup India, Stand-up India"

To assist startups in expanding, the GoI launched the "Startup India, Stand-up India" initiative. The strategy is founded on three tenets: "Simplification and Handholding," "Funding Support and Incentives," and "Industry-Academia Partnership and Incubation" with a view to help businesses grow. (Government of India, Ministry of Finance, 2021)

2. Atal Incubation Centre (AIC)

This incubation center aims at providing financial assistance to Start-Ups and entrepreneurs a funding up to Rs. 10 Crores to be utilized for capital and operational expenditure. It is an initiative of the Atal Innovation Mission. It provides capital aid to industries such as telecom, healthcare, aeronautics, social impact, IT, food and many more. (Government of India, Ministry of Finance, 2021)

3. Startups Intellectual Property Protection (SIPP)

Under this policy, any accredited facilitator may support a startup in submitting and pursuing an application. The facilitator may ask the Office of the Controller General of Patents, Designs, and Trademarks for remuneration for the services provided to the start-up upon submission of a certificate in the proper format. The government has initiated this with an aim to increase the speed at which the application process takes place for start-ups. The government also bears the costs of facilitating these services by providing 80% rebate in filing of patents. (Government of India, Ministry of Finance, 2021)

4. Fund of Funds

This was initiated by SIDBI to enable the investments into start-ups through the government with an initial corpus of INR 2,500 Cr and total corpus of 10,000 Cr over a period of four years. (Government of India, Ministry of Finance, 2021)

5. Tax Exemption

Start-ups are exempted from payment of taxes for three years wherein the tax charged on gains through capital have also been exempted, all above fair market value. (Start-Up India, 2022)

6. SAMRIDH Strategy

The SAMRIDH initiative aims to boost India's startup accelerator environment. It assists entrepreneurs with their growth, expansion, and product creation. It is aimed to aid firms in obtaining capital as well as support in developing skill sets that will allow them to expand successfully. (MSMEX, 2020)

7. Multiplier Grants Scheme for IT R&D.

This scheme was launched to promote cohesive research and development among people in institutions, academics, industries for developmental purposes. (Spring House CoWorking)

8. The Venture Capital Assistance Scheme

This scheme was launched by Small Farmers' Agri-Business Consortium in 2012. It aims at providing an interest free loan to projects that are in need of funds. For projects to redeem this scheme, they need to clear the prerequisites and need to be qualified to avail loan under this scheme. It primarily focuses on agripreneurs and aids similar businesses. (Start-Up India, 2022)

9. Single Point Registration Scheme (SPRS)

This scheme enables Micro & Small scale Enterprises with a single point for zero-cost tender info, advantages in participation of tender and procurements from MSEs. Since the Government of India is the largest buyer of different kinds of goods, to accelerate the revenue for small scale businesses, this programme was launched. (Start-Up India, 2022)

10. Small Business Innovation Research Initiative (SBIRI)

Launched in 2005, it aimed at accelerating collaborative partnership, public and private. Being first of its kind, its primary focus was start-ups in Bio Technology. Launching of SBIRI has enabled creativity, risk-taking by small and medium-sized firms, and the promotion of research and invention in the Indian for all intents and purposes Biotech Sector subtly by bringing the private sector, public institutions, and the government under one roof. The initiatives financed by the programme yielded excellent outcomes, including a large number of exciting research leads that are generally beginning to show signs of commercialization and have reached the market. (Start-Up India, 2022)

11. Pradhan Mantri Mudra Yojana

An NBFC called MUDRA promotes the development of the microbusiness sector in the country. MUDRA can assist when banks or microfinance organisations wish to lend money to small enterprises. The Pradhan Mantri MUDRA Yojana Scheme, which offers capital to microbusinesses, includes MUDRA as one of its components. The new products will spur industry expansion. The contributions made by MUDRA are listed below. All recipient categories are included in the item's target audience. (Start-Up India, 2022)

12. Make In India

This policy by the government has enabled the regional rural growth of many parts of the country. Although the aim of this initiative was to promote reduction in imports, this also fostered an entrepreneurial environment in many parts of the country.

Policy Recommendations:

1. Education is a very important driver for entrepreneurship as academic institutions across levels have a large set of potential innovators they can foster in their institute, The Government of India should therefore implement programs at university levels as well as primary, secondary and higher school levels across all regions of India wherein entrepreneurship and business strategy as a subject is taught from an early stage in colleges and also schools to promote the same. This would encourage young leaders to explore and expand their innovative horizons.

2. The Government should focus more on providing infrastructure facilities in East and North-East regions as states in this region are rising with regards to economic growth but at a slower rate as compared to other regions in the country. Better infrastructure facilities would enable an overall economic development of this region along which would create better business opportunities for individuals interested. promote entrepreneurship.

3. Companies are now seeing the potential of growth in investment in start-ups as many organizations have begun investing in them through either M&A or by providing series of funding. To incentivize this, the Government of India should implement benefits in such a manner that more companies invest in potential start-ups. Companies should also invest more in start-ups as a CSR initiative with a rise in PE&VC funding opportunities as the economy sees a rise in innovative start-ups.

4. Foreign Direct Investors have also been one of the major facilitators for economic growth along with rise in entrepreneurship as many founders aim to reach out to FDIs for series funding, therefore the Government of India should create the process simpler and aim to implement policies that incentivize the same.

5. Although domestic markets exist for budding start-ups, there are excellent opportunities available for them if given an international platform. Therefore the government should foster economic relationships

with countries in such a manner that it encourages and promotes the businesses of growing start-ups to reach international markets.

Conclusion:

India is a promising country for growth of start-ups and is already a budding country for entrepreneurs. With the launch of 'Start-Up India' initiative to 'Make in India' initiative, the Government is consciously and consistently aiming to ensure that it benefits the entrepreneurs and founders by providing a favorable ecosystem along with incentives such as ease of credit access and tax exemptions to name a few. Since their benefit and growth has a direct positive effect on the economic and socio-economic growth of the different regions in the country. State-wise categorization helped us understand how every region has a different percentage of contribution in the total number of start-ups of the country as they all have a differentiated socio-economic background that lead to the differences. It can also be concluded by the conducted hypothesis test in this study, the growth of Start-Ups in India backed by government initiatives has enabled the GDSP of the states to improve.


"India recently overtook UK and became the fifth largest economy in the world", as per (The Hindu, 2022). With favorable economic and socio-economic conditions that allow growth of businesses, India's growth as an economy and as a nation is on a flight to take of at an exponential speed.

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