

Policy Interventions: A Game Changer For The Growth Of The Startup Ecosystem In India

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ABSTRACT

This study attempts to present an assessment of the different Startup policies implemented in Indian states/Union Territories and their effectiveness in the growth of the startup ecosystem in India. Government policies play a major role in systematically paving the way for the promotion of startups and entrepreneurship in every country. Currently, 31 out of 36 State/Union territory governments of India have their respective startup policies. We collected data and examined the impact of the policies on the growth of the startup ecosystem in India. The results indicate that policies significantly impact the growth of Mentors, Investors, Incubators, and Accelerators, and in return, Mentors, Investors, Incubators, and Accelerators influence the growth of Startups in India. As a result, India is now home to more than 1,00,000 DPIIT-recognized startups as of 31st March 2023 as reported in investmentindia.gov.org. This study makes players in the startup ecosystem aware of the assistance state-owned agencies provide in building entrepreneurial skills, obtaining funding, handholding facilities, and so on.

Keywords: Startups; Startup Policies, and Schemes; Startup Ecosystem

1. Introduction

With a staggering population of 1.4 billion and more than 30% share of youth aged between 18 and 30, there is a huge pressure on the government of India to provide large employment opportunities. Indian Startups have played a significant role in driving economic growth and creating jobs. An impressive, 11.25 lakh jobs have been provided through Indian Startups (www.startupindia.gov.in). Therefore, it becomes imperative for the government to support startups in leveraging the huge demographic dividend and engaging its youth in building a five trillion economy. Government policies play a major role in systematically paving the way for the promotion of startups and entrepreneurship in every country. Currently, 31 out of 36, State and Union Territory governments of India are working with the union government to introduce new policies and modify existing policies to support the overall growth of startups in the country. As a result, India is now home to more than 1,00,000 DPIIT-recognized startups as of 31st March 2023 as reported in investmentindia.gov.org. This paper attempts to present an assessment of the different Startup policies implemented in Indian States/Union Territories and their effectiveness in the growth of the startup ecosystem in India.

The Indian Startup journey started with dotcom's evolution in early 2000 (Korreck Sabrina, 2019). During the first decade (2000-2010), some Startups were founded but have hardly survived due to lack of a strong Startup ecosystem. During the middle of the second decade (2011-20) in 2016, the Government of India introduced the Start-up India policy to provide a vibrant startup ecosystem. Over the years this has provided incentives to and acted as a launching pad, for several emerging entrepreneurs and innovators across the country by supporting with funds, tax incentives, support for intellectual property rights, easy access to public procurement, enabling regulatory reforms, access to international Industrial festivals and events In India and abroad. States and Union territories in India also introduced many schemes aligned with central government policies for the overall growth of the startup ecosystem in their respective states. The immediate result of this dynamic growth-oriented initiative has been that today India is the 3rd largest startup ecosystem in the world after the US and China. States like Odisha, Karnataka, and Kerala are recognized as top performers among emerging startup states. Bangalore has

emerged as India's largest startup hub, followed by Mumbai, Delhi, Hyderabad, and Pune. Many tier II cities like Cochin and Bhubaneswar are catching up with other big cities. In the current decade 2021-30, a good number of startups already entered the capital market and are listed on different stock exchanges in India and abroad, and many more are in the Queue to tap the capital market for further business growth and development.

2. Literature Review and Hypotheses

According to Tiwari *et al.* (2021), the impact of the “Startup India” program. They found that Startup India has had a positive effect on reducing regional disparities but failed to promote women startup founders in the Indian startup ecosystem. This study tried to find the present scenario of the various opportunities available to startup companies. Sabrina Korreck (2019) examined the current state of the Indian startup ecosystem and understood the growth of drivers of Indian startups. Further, the study investigated how the Indian startup system was developed and what kind of support system is available to different players in the startup ecosystem. Prajapati & Alam (2019) examined the Startup policy and its impact on the Indian economy. The authors concluded that Indian startups played a very significant role as boosters in the growth of the economy by way of bringing technical improvements and increasing employment. Davari & Farokhmanesh (2017) examined the impact of entrepreneurship policies on support to startups in Iran. The result indicated that both financial and non-financial actions influenced positively the creation of opportunities in startups. Raafaldini *et al.* (2018) assessed the impact of entrepreneurship policy. The study focused on the impact of microfinancing programs on how to improve access to capital and other resources in Indonesia. Jain (2016) studied the growth and prospectus of the startup ecosystem in India. She found that there is a lack of unambiguous and transparent policy motives, a lack of communication sources, and a lack of knowledge and exposure. Dhar & Saha (2014) examined the innovation policy framework in India to assess its role in innovation and enterprise development in the Indian industry. They found that India's innovation strategies have been guided by the S&T policy statements, while industrial policy resolutions have given direction to the development of manufacturing enterprises. Patnaik *et al.* (2019) analyzed the performance evaluation of the Startup Odisha policy which was launched in the state to provide a platform for innovation and technological enhancement as well as an effective way for a generation of employment. Harini & Savithri (2021) examined the various policies framed by the government in promoting entrepreneurship and startups and their impact on climbing the global innovation index. Shah & Jokhi (2023) examined the government policies for startups and their effect on the performance of the startups in India. They concluded that government policies have a significant impact on the startup ecosystem in India. The policies simplified the regulatory process and provided tax incentives and access to funding which made it easier for startups to do business in India. Nambiar & Balasubramanian (2020) analyzed different entrepreneurship support facilities provided by the government of Kerala, a southern state of India. They concluded that easy access to government funding is a major issue apart from private investments. More research funds must be granted to promote research and transfer of technology in educational institutions and steps must be taken to set up a market for startups.

Research gap

Most of the studies done so far are the study on startup policies framed and implemented by the Union government of India in the center. There is a lack of studies on startup policies formulated and implemented by Indian states and their impacts. This study is made to assess the impact of the startup policies launched by the Indian states and union territories.

Scope of the study

The Indian government has acknowledged the significance of entrepreneurship and innovation in promoting economic growth and employment creation. In recent years, it has introduced several programs and policies to help businesses, including the Startup India campaign, tax breaks, loosened regulatory frameworks, investment schemes, and so on. These policies not only fostered the formation of new businesses but also created a conducive atmosphere for their growth and scalability. Revenue and job creation which result in the cumulative economic growth of a state dependent on its Startup Policy; facilitating and providing essential funding, mentorship, and support to market access. The Startup Policy of India has also galvanized a holistic startup ecosystem by making incentives for key startup stakeholders like incubators and Institutions of Higher Education. Formulation and operationalization of startup policies in the states receive ample support from the central Government's Startup India Team. As India

is a federal country, the Participation of both the union government and state government is necessary for building a strong start-up ecosystem which is necessary for many more start-ups to be born. Though the Centre has its National start-up policy, having policies at the state level is vital the very simple reason is that state governments have a better understanding of their business environment and know their requirements

The government can directly influence startup activities through its policies and schemes to push the growth of innovative and technology-based startups (Stevenson & Lundstrom, 2007). The startup policy of India has also galvanized a holistic startup ecosystem by making incentives for key startup stakeholders like incubators and Institutions of Higher Education. In this research, a policy falls into four broad categories, Policy for startups (monthly allowance, need-based assistance, product development, and marketing assistance, patent reimbursement, government procurement, etc.), Incubators/Accelerators (One-time capital grant, performance capital grant, reimbursement of utility expenses, etc.), Investors (startup seed fund,) institutions (mentoring allowance, infrastructure allowance, capital allowance, etc.). The fact is that a portfolio of Startup policies rather than a single policy can influence the startup ecosystem (Thurik, 2009).

Problem statement

The current Startup scenario demonstrates an interesting dichotomy. With favorable support systems from both central and state governments, many new startups are coming up and establishing strong businesses while strangely, many existing startups are struggling to sustain themselves and are forced to close their operations. Under conditions of uncertainty and complexity in business, policies are critical for innovators who are trying to market their innovation and start-ups who are trying to scale their operations. This analysis is required so that thorough monitoring can be maintained of the impact of start-up incentives on the growth of startups in India. This study can also make entrepreneurs aware of the assistance provided by start-up incubators, investors, and mentors in building entrepreneurial skills, obtaining funding, handholding facilities, and so on. The analysis could find any lack of specific policies and assist the government in properly implementing this scheme in the future.

Objectives of study

- i. To study the startup support system developed by the respective Indian states and union territories.
- ii. To analyze various aspects of startup policies in India
- iii. To assess the impact of startup schemes on the growth of startups in their respective states and union territories.

Hypothesis of study

Ho: The greater the extent of government policies, the higher the growth of startups

3. Research Methodology

The study is made to analyze the impact of startup policies on the growth of the startup ecosystem in India. This study is based on secondary data. The secondary data are collected from websites of the government of India and Indian states, newspapers, and journals. To date, 31 out of 36 States and Union Territories, have formulated and implemented Start-up Policies aligned with those of the Central Government's Startup India initiative launched in 2016. Each of the 31 states and Union Territories, has at least one Startup recognized by the DPIIT. The statistical tools of mean, minimum value, maximum value, standard deviation, coefficient variation, skewness, and kurtosis are used for this study. The Pearson correlation is performed to check the correlation among the variables.

Startup Policy Incentives offered by Indian States and Union Territories

States/Union Territories of India	For	Policy Incentives
Andhra Pradesh	Startups	Promotions, Self-Certification, 3 Shift Operations, Land Allotment, Rebate Cost of Land Allotment, Reimbursement VAT/CST
	Incubators	Reimbursement VAT/CST
Arunachal Pradesh	Startups	Digital upgradation subsidy provided as reimbursement, Access to Market, Funding support, digital infrastructure support, Mentorship support
	Institutions	Handholding support, Capacity building, Update Syllabus, Effective Subjects, IT and Entrepreneurship @college level
Assam	Startups	GST Reimbursement, Stamp Duty Reimbursement, Digital Upgradation Subsidy, Lease Rental Reimbursement, Power Subsidy, 100% Reimbursement on Patent Filing Costs, Incentives for Hiring Women, Transgender and differently Abled, Marketing and Promotion Assistance, Preferential Market Access, Self-Certification and Compliance
	Incubators	Assistance for the Creation of Incubation Centers
Bihar	Startups	Self- Certification Assistance, Market Preference to Startup, Reserved and Free cost of space, Seed Grant at the validation Stage, Valuation services at the commercialization stage, Success Fee for Fundraising, Matching Loan, Zero Patent Filing Cost, Incentives for Women/SC/ST/Differently Abled
	Incubators	Incubation Cost Reimbursement, Incentive for successful Fundraising of Incubate, Grant for promoting Technology based (IPR) Startups, Grant for promoting Social Sector Startups, Matching Grant.
	Investors	State Contribution to Fund
Chhattisgarh	Startups	Interest-free loan
Delhi	Startups	Reimbursement on lease rentals, Reimbursement grants for filling Patent, Reimbursement for Exhibition stall/rental costs, Monthly allowance towards Operational/Employee costs, Financial grants towards capital and operational expenditure in the establishment, Financial support for procurement of key software, Collateral free loans
Goa	Startups	Self-Certification, Subsidized Seat Cost, Reimbursement of Stamp Duty, Interest Subvention, Matching Funding, One-time Grant for Startups with MVP, One-time Loan for Startups with MVP, Reimbursement of Patent Cost, Reimbursement of Trademark Registration Cost, Reimbursement for Local Employment, Operating Cost Reimbursement, R&D Expense Reimbursement
	Incubators	Loan for Infrastructure Development
	Institutions	Internet Subsidy, Power Subsidy, Capital Investment, reimbursement, and Salary Cost Subsidy.
	Educators	Educational Grant, Patent Grant
Gujarat	innovators	Sustenance Allowance, Infrastructure Assistance, Mentoring Assistance, Marketing Allowance
	Institutions	Sustenance Allowance, Infrastructure Assistance
Haryana	Startups	Lease Rental Subsidy, Patent Cost Reimbursement, Assistance For Program/App Development, Seed Grant, Self-Certification, Preferential Procurement, Annual Hackathon Competition

	Institutions	Incubator Setup Grant, Startup Competition assistance
	Incubators	Incubator Setup Grant, Startup Competition assistance For Incubators Exemption on Rental Charge, Recurring Expense Reimbursement, Stamp Duty and registration Exemption, Mentoring and training Assistance, Assistance in Participation in Fair/Exhibition
	Investors	Fund of funds
Himachal Pradesh	Startups	Concessional Land Rates, Concession in Stamp Duty, Feasibility Study Cost Subsidy, Concession in Consent Free from H.P. Pollution Control Board, Interest Subvention, Purchase preference by Govt. of HP& PSUs
	Innovators	Monthly Sustenance Allowance, Incubation Support, Marketing/Commercialization Assistance, Reimbursement on Patent Filing Costs, Mandatory Outsourcing in IT/ITEs related projects, Annual Entrepreneurship Awards, Self-Certification
	Incubators	Setup Grants, Recurring Expense Grants, Rental Reimbursements, Investment Subsidies, Stamp Duty/ Registration Fee Reimbursements, Land Allotments
Jammu And Kashmir	Startups	Co-working space, Monthly Allowance, Product Research and Development/Marketing/Publicity, Energy Assistance, International Patent Filing Cost Reimbursement, Tax Benefits/Exemptions, Public Procurement, Self- Certification of Compliance Under labour laws
	Institutions	Innovation Labs, Syllabus update, Establishment of EDC (Entrepreneurship Development Cell) Network, Attendance Relaxation
Jharkhand	Startups	Self -Certification Assistance, Patent Incentives, Rental Assistance Utility Bills Reimbursement, Sustenance Allowance, Marketing Assistance
	Incubators	Mentoring Assistance, Performance Assistance
Karnataka	Startups	Patent Incentives, Marketing Assistance, Tax Incentives
Kerala	Startups	Early State Equity Funding, Early Stage KSUM Seed Fund, Entrepreneur Support Scheme, Government as Marketplace, Idea Day, Incubation, Investor Café, Marketing Support to Startups, Patent Support Scheme, Unique ID Recognition, Support to Women Entrepreneurs
	Investors	Alternate Investment Fund (Kerala Focused)
Madhya Pradesh	Startups	Sustenance Allowance, Margin Money/ Interest Subsidy, Financial Assistance for Startups established in the State, Marketing and Liquidity support, Participation in National/International Events of repute, Special Financial Assistance for Product based Startups, Financial/Non-Financial Assistance under the State Innovation Challenge
	Incubators	Capital Assistance, Operational Assistance, Stamp duty Registration, and Financial Assistance for Incubators on Investment received.
Maharashtra	Startups	Self-certification, Relaxing norms, easier Procurement Norms, Tax Holiday, Stamp Duty & Registration Fees, Quality Testing Assistance, Patent Filing Assistance
	Incubators	Research, Academic, Rural& Social, Establishment of Incubators, Virtual Incubation Centre, Stamp Duty & Registration Fees
	Labs	Establishment of Tinkering Labs
	Fintech Startups	Creation of Fintech Corpus Fund, Development of Incubation Space

Manipur	Startups	Incentives for Ideation, Prototype/Product Development, Promotion and Commercialization, Funding support for Student Startup, Women Lead Startups
	Institutions	Network of Entrepreneurship Development Centres, Business Incubators, Product/Prototype Development, Market
Meghalaya	Startups	GST Reimbursement, Stamp Duty Reimbursement, Digital Upgradation Subsidy, Lease Rental Reimbursement, Power Subsidy, 100% Reimbursement on Patent Filing Costs, Incentives for Hiring Women, Transgender and differently Abled, Marketing and Promotion Assistance, Preferential Market Access, Self-Certification and Compliance
	Incubators	Assistance for the Creation of Incubation Centres
	Institutions	Establishment of Entrepreneurship Development Cell (EDC)
Mizoram	Startups	Entrepreneurship Awareness Programs, Mizoram Outstanding Entrepreneurs Award, Master Trainer Program, Entrepreneurship cum Skill Development Program, Research Funding, Acceleration Program
	Institutions	Establishment of Entrepreneurship Development Centres, Startup Hubs and Incubation Centres, Need-based Assistance to Partner Agencies
Nagaland	Startups	Stamp Duty Reimbursement, GST Reimbursement, Digital Upgradation Subsidy, Broadband Connectivity Reimbursement, Power Subsidy, Reimbursement of patent filing Cost, Marketing and Promotion Assistance, Encourage Public requirement
	Incubators	Seed Grant, Encourage Institutions to Setup Incubators
Odisha	Startups	Monthly allowance, Need-based assistance, Product Development and Marketing/Publicity Assistance, Patent Reimbursement, Government procurement
	Incubators	One-time Capital Grant, Performance Capital Grant, Reimbursement of Utility Expenses
	Investors	Start-up Seed Fund
Puducherry	Startups	Web portal and App, Self-Certification, Intellectual Property Rights, Funding Support, Incentives, Public Procurement for Startups
	Students	Support to Students
Punjab	Startups	Interest Subsidy, Lease rental Subsidy, Seed Funding, Scale-up Funding
	Institutions	Capital Subsidy, Recurring Expense Reimbursement, Mentoring and training, Startup Competition Assistance.
Rajasthan	Startups	Monthly Allowance, Marketing/Commercialization Assistance
	Incubators	One-time Capital Grant, New Incubator set Grant, Matching Grant for Accelerator Program
	Investors	E Cell Set up Grant
Sikkim	Startups	GST Reimbursement, Stamp Duty Reimbursement, Digital Upgradation Subsidy, Lease Rental Reimbursement, Power Subsidy, 100% Reimbursement on Patent Filing Cost, Incentives for Hiring Women, Transgender & Differently Abled, Marketing and Promotion Assistance, Preferential Market Access, Self-Certification and Compliance
	Incubators	Assistance for the Creation of Incubation Centers

Tamil Nadu	Startups	Ease of Doing Business, Resource Centre & Registry, Help Centre, Policy Simplification, Intellectual Property (IP) support centers, Procurement, Funding, and Grants
	Incubators	CSR Funding, Allotment of Land
Telangana	Startups	Reimbursement of SGST, Self-Certification, Marketing Cost Reimbursement, Patent Filing Cost Reimbursement, Recruitment Assistance, Performance Grant, 3 Shift Operations
	Incubators	Avail Renewable Energy, Reimbursement of Stamp Duty and Registration Fee, Matching Grant, Internet Reimbursement, Lease/Rental Subsidy, and Reimbursement of Capital Expenditure.
Tripura	Startups	Patent Filing Cost reimbursement, Internet Bandwidth cost subsidy, Reimbursement of Power Charges, Support for POC (Proof of Concept), Marketing Development support, Recruitment Assistance, Assistance for Startup Funding
	Institutions	Capacity building, Update Syllabus, Effective Subjects, IT and Entrepreneurship @college level
Uttar Pradesh	Startups	Monthly Sustenance Allowance, Seed Capital/Marketing Assistance, Support to Startups, Patent Filing cost, Event Participation
	Incubators	Capital Grants, Operational Expenditures, Acceleration Programs, Annual Incubator Rankings, Incentives to Navratna Incubators, Incentives for Centre of Excellence (COES)
Uttarakhand	Startups	Monthly Allowance, Marketing Allowance, Patent (IP) Reimbursement, Stamp Duty Reimbursement, State GST Reimbursement, Infrastructure Support
	Incubators	Capital Grant, Running Expenses
	Investors	Set up Angel Network, Matching Grant, and Other Assistance
West Bengal	Startups	Patent Incentives
	Institutions	Mentoring Allowance, Infrastructure/Capital Assistance

(Source: startupindia.gov.in)

4. Result and findings

4.1 Descriptive statistics

Impact of Start-up policies on the growth of Start-up ecosystem in India as of 31.03.2023

Sl. No.	State	Startups	Mentors	Investors	Incubators	Accelerators
1	Andhra Pradesh	1630	8	0	32	3
2	Arunachal Pradesh	32	1	0	2	0
3	Assam	995	3	0	10	0
4	Bihar	2075	2	0	19	4
5	Chhattisgarh	1047	5	0	15	1
6	Delhi	10,840	167	27	84	49
7	Goa	379	3	1	11	1
8	Gujarat	8619	38	4	69	5
9	Haryana	5548	42	3	28	17
10	Himachal Pradesh	383	1	0	3	4
11	Jammu and Kashmir	624	2	0	5	0
12	Jharkhand	981	4	0	7	0
13	Karnataka	10,874	82	20	113	48
14	Kerala	4533	17	0	48	5
15	Madhya Pradesh	3398	32	0	40	1

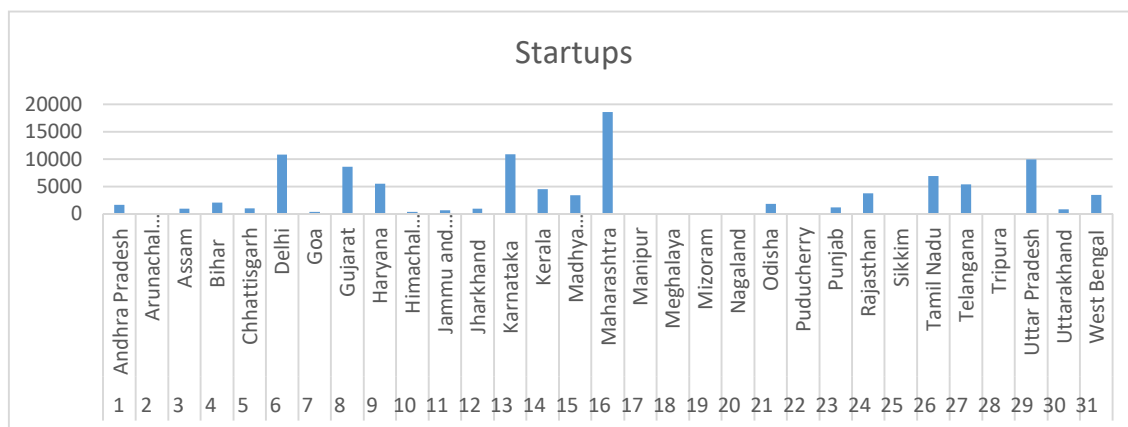
16	Maharashtra	18,634	165	28	102	48
17	Manipur	103	0	0	1	0
18	Meghalaya	39	0	0	1	0
19	Mizoram	22	0	0	6	0
20	Nagaland	42	0	0	1	0
21	Odisha	1856	8	0	35	0
22	Puducherry	111	1	0	1	0
23	Punjab	1196	2	1	22	1
24	Rajasthan	3800	12	2	46	3
25	Sikkim	10	0	0	4	0
26	Tamil Nadu	6939	42	4	111	5
27	Telangana	5368	34	5	72	21
28	Tripura	83	0	0	2	0
29	Uttar Pradesh	9953	71	4	82	15
30	Uttarakhand	858	5	0	11	1
31	West Bengal	3447	16	2	22	4
	Grand Total	1,04,419	763	101	1,005	236

(Source: Startupindia.gov.in)

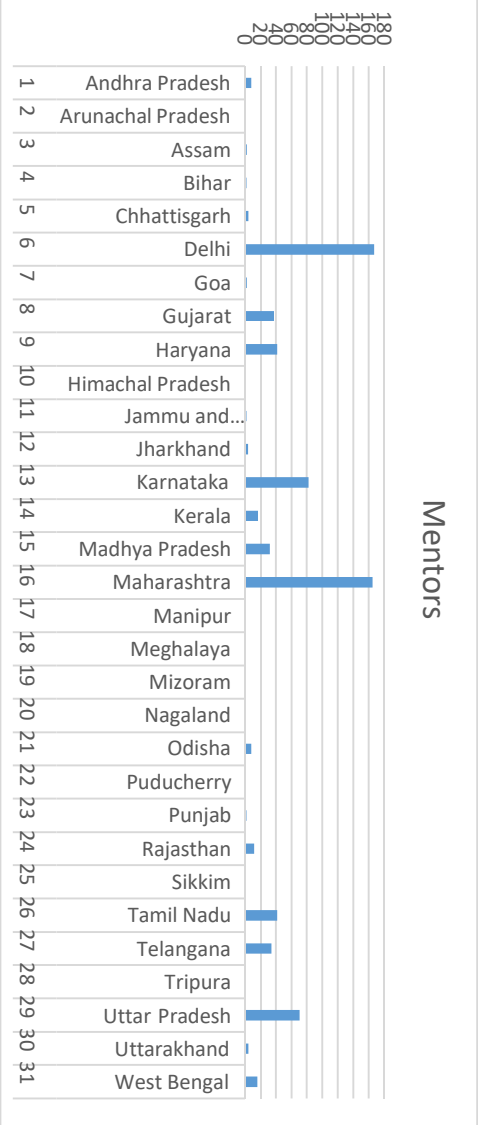
Statistical analysis

Variables	Mean	Minimum Value	Maximum Value	Range	Standard deviation	Coefficient variation	Skewness	Kurtosis
Startups	3368.35	10.00	18634.00	18624.00	4351.87	1.50	1.83	3.56
Mentors	24.61	0.00	167.00	167.00	42.57	2.01	2.52	6.20
Investors	3.26	0.00	28.00	28.00	7.35	2.62	2.78	6.76
Incubators	32.42	1.00	113.00	112.00	34.89	1.25	1.12	0.03
Accelerators	7.61	0.00	49.00	49.00	14.27	2.18	2.32	4.35

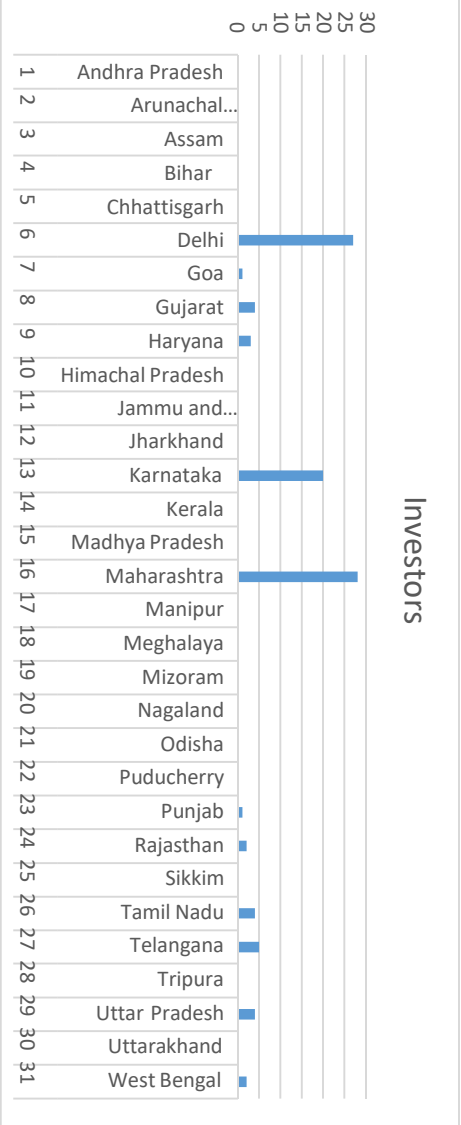
Graphical Data Analysis



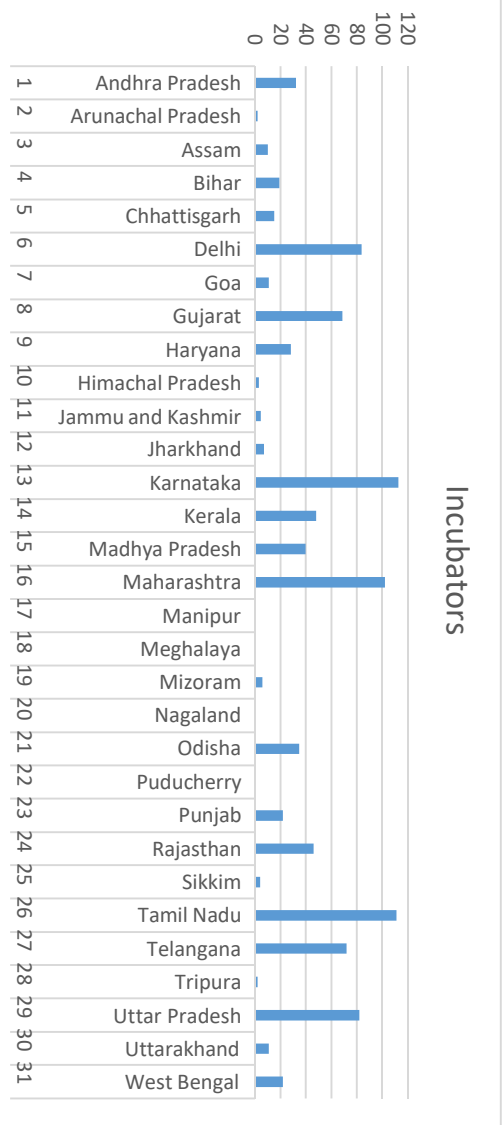
The top five performers of the startup state/Union Territories: Maharashtra, Karnataka, Delhi, Uttar Pradesh, and Gujarat



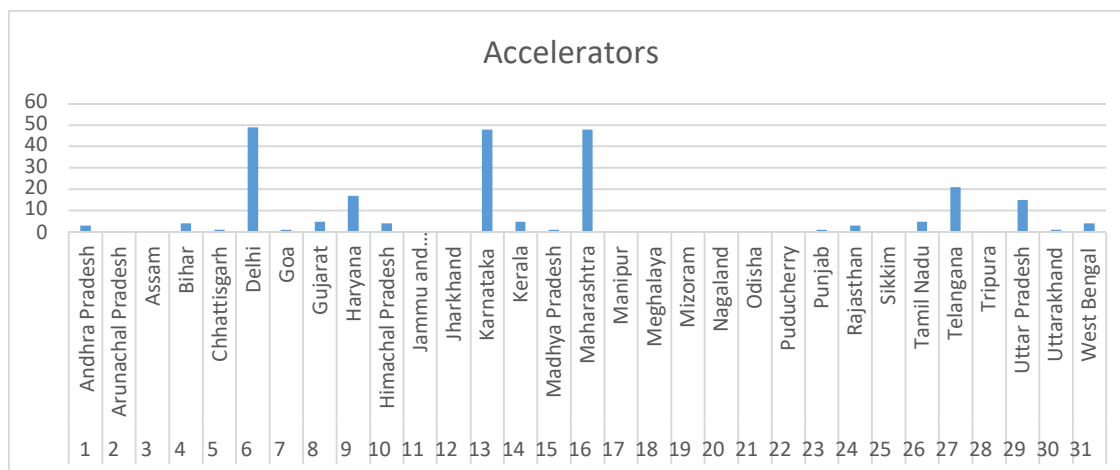
The top five performers of the mentor states/Union Territories: Maharashtra, Delhi, Karnataka, Uttar Pradesh, and Haryana



The top five performers of the investor states/Territories: Maharashtra, Delhi, Karnataka, Telangana and Gujarat



The top five performers of the incubator states/Territories: Karnataka, Tamil Nadu, Maharashtra, Delhi and Uttar Pradesh



The top five performers of the accelerator states/Territories: Karnataka, Maharashtra, Delhi, Telangana and Haryana

4.4. Pearson correlation matrix

The Pearson correlation matrix is used to check the correlation of Startups with the variables of Mentors, Investors, Incubators, and Accelerators. The highest correlation is observed between Startups and Mentors with 0.921, followed by Incubators with 0.896 and Investors and Accelerators with 0.860 each.

Pearson Matrix	Startups	Mentors	Investors	Incubators	Accelerators
Startups	1.000				
Mentors	0.921	1.000			
Investors	0.860	0.953	1.000		
Incubators	0.896	0.781	0.726	1.000	
Accelerators	0.860	0.924	0.962	0.755	1.000

5. Discussion

This paper investigated the impact of startup policies on the growth of the startup ecosystem in the states of India. The results showed that the impact of the policies has a big effect on different players in the startup ecosystem. Policy factors such as tax breaks, loosened regulatory frameworks, investment schemes, and education at basic and academic levels have played a very significant factor in the growth of different participants in the startup ecosystem. There has been an exponential growth of startups, mentors, incubators, accelerators, and investors since the introduction of the Startup India policy by the Union government in the center and respective states and union territories.

Limitations of the study and scope for future research

The schemes are recently launched, and many new startups, Mentors, and incubators are not aware of the schemes and the facilities provided for them. Secondly, as the schemes are recently launched, it will take more time to assess their long-term impact on the growth of Startups. The impact of schemes and policies can be reviewed again after the completion of the ideal ten years from the date of their implementation.

6. Conclusion

This study shows that Start-up policies have a positive impact on the growth of start-ups in India which solves many problems for the country. Second, though both central government and state governments have introduced many more schemes to strengthen the startup ecosystem, many more action plans are needed which have not yet achieved the results as expected. The third conclusion shows that regional disparities are a matter of concern. The respective governments should come up with more schemes.

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