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Factors determining the Growth and Entrepreneurial Sustainability in Tech-Based Startups in India: A Quantitative Investigation

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Abstract
India's tech-based startups are completely changing industries and contributing significantly to the nation's economic growth. As these startups bring innovative products and services to market, they're also reshaping traditional industries and creating numerous job opportunities. Even with all these advantages, many startups have to face hurdles that impact their ability to scale and sustain operations over time. With technology advancing faster than ever, there is an urgent need to understand the factors that help or hinder their growth and long-term survival. This paper will look at tech-based entrepreneurship in India and try to understand the factors that affect their growth and entrepreneurial sustainability. Insights from this study can support a more resilient startup ecosystem, encouraging policies and resources that empower tech innovation to continue growing and advancing India's position in the global economy. A sample of 243 was collected from entrepreneurs of tech-based startups in India. The factors the identify the growth and entrepreneurial sustainability in Tech-based startups in India are Access to Funding and Investments, Infrastructure and Ecosystem support, Innovation and Technology Advancements, and Market access and Customer Acquisition.

Keywords: Tech-based Startups, Entrepreneurial Sustainability, Startup Growth, Indian Startups

Introduction

Tech-based startups are becoming a potent influence in global economies, pushing for new ideas, generating employment, and changing sectors. In India, startups have swiftly expanded their impact over the last ten years because of government assistance, an energetic and skilled labor force, and the growing use of tech tools. Not only are these startups impacting the Indian economy but they also show lead towards entrepreneurship future in developing economies. For a nation with a large diversity and population, the expansion of startups grounded in technology in India is giving hopeful chances for economic growth, societal effect, and creation of jobs.

In 2016, the Indian government introduced a very important program to help startups in India grow called the "Startup India" scheme. This scheme was made to encourage new ideas and business spirit all over the nation, especially by making it easier for startups who usually have many challenges. Startup India's goals were to simplify regulatory processes, provide funding, offer tax benefits, and create a supportive network through incubators and accelerators. Through the establishment of this scheme, the government hoped to unlock potential and inspire more individuals to take the leap into entrepreneurship, particularly in the tech sector. This effort has led India to become the third-largest startup ecosystem in the world, with over 50,000 recognized startups across the country (Gupta & Raghuvanshi, 2024).

Even with these amazing achievements, it is still tough to create and maintain a startup in India. The Indian startup environment is lively, bringing forth new firms from diverse sectors like e-commerce, fintech health tech and clean energy. But especially for technology startups, there exists lots of unpredictability mostly because of the demands of innovation, technology development, market access and customer acquisition. Startups, in contrast to already established companies, possess limited resources and generally do not have a known brand. They frequently need to create their customer base from the beginning. Important elements for a startup's success include market demand, infrastructure, obtainability of skilled workforce and regulatory backing.

The rules set by the government are fundamental in influencing how a startup business environment can grow because they can either support or block development. Policies like "Startup India" and others have lowered some obstacles to entering the market. However, problems still exist. For example, startups in specific areas experience administrative struggles that could postpone their advancement; also availability of infrastructure is not always equally distributed throughout the country. Regulations that simplify and give tax benefits aim to lessen these burdens and motivate investment, but startups, especially in smaller cities, might still encounter difficulty accessing the resources they need for growth. Also, supportive policies in areas like talent acquisition help startups hire skilled individuals, often from international markets, which further strengthens the competitive edge of these companies (Jokhi & Shah, 2023).

Although the support of government and regulatory structures is very important, elements like availability of funds, guidance from mentors and networking chances also impact India's startup environment. The ability to access funding in the early stages is particularly vital for startups. Many new businesses depend greatly on financial backing during their first years to pay operational expenses, improve their products, and spread into larger markets. In India, the sources of funding are diverse and can range from angel investors to venture capital firms, as well as sponsorship programs supported by the government. Nevertheless, it is not uncommon for startups in this country to encounter some challenges in obtaining adequate funds. This is particularly true for those involved with developing or trial technologies that have a relatively high risk associated with their failure rate. Main cities such as Bengaluru, Mumbai and Delhi draw significant attention from potential investors but startups based in less populated locations may face difficulties accessing similar opportunities due largely to their geographical location.

Mentorship and connections are both very important for the sustainability of tech-based startups. Successful entrepreneurs receive help not only through money but also through advice and joining networks with specialists, consultants, and other entrepreneurs. Mentors assist these new businesses in understanding the complex world of business as they help give knowledge on how customers behave, developing products and strategies for marketplaces. In India, a lot of accelerators and incubators now make mentorship an essential part of their programs. They link young business people with seasoned industry leaders. This connection is particularly beneficial for startups as they deal with uncertainties and pressures associated with growing their businesses.

A hurdle that the "Startup India" project has encountered is delivering enough financial aid to companies in their initial stages. While Startup India has done well in broadening the availability of online resources and guidance, it has not completely tackled the issue of financial accessibility or supported underrepresented groups, such as women entrepreneurs and those from marginalized communities. This discrepancy emphasizes the necessity for specific interventions to make this environment more inclusive and available to every prospective entrepreneur, regardless of their background. Startup India, by filling these gaps and encouraging financial inclusion, could nurture a more fair and diverse startup ecosystem that provides equal opportunities for success (Tiwari et al., 2021).

To achieve consistent growth, it is necessary for startups to concentrate on establishing solid internal capabilities and adaptive strategies. As a business model, tech-based startups often rely on innovation to remain competitive. This means that they must continuously adapt to changes in technology, market demands, and consumer preferences. In the quick-moving technology field, being flexible and agile is very important. Startups need to have the ability to pivot or make fast changes to their plans when they get new information or when there are changes in the market. Also, creating an approach that focuses on customers and concentrating on giving value through top-quality products or services can be a way for startups to stand out from others.

As India's startup ecosystem evolves, it will play an increasingly important role in the country's economic future. As we support entrepreneurial sustainability, these companies not only drive technological advancement but also contribute to employment and economic resilience. Through policies like Startup India, India has set a foundation for the next wave of growth in its tech-based startup sector, positioning itself as a global hub for innovation and entrepreneurship. This study seeks to further explore the factors that contribute to the growth and sustainability of tech-based startups in India, focusing on the key determinants that shape the journey from startup formation to long-term success.

Literature Review

Tech startups face considerable risks, particularly during the initial years when limited resources, market uncertainties, and competitive pressures are most likely to lead to failure. Shared resources, networking, and incubation can mitigate these risks by giving early-stage startups the foundational support they need to handle these initial challenges. These mechanisms help startups reduce operational costs, access resources, and build social capital through networks, which are critical for their development (Karani & Mshenga, 2021). Business incubation centers, in particular, are essential in supporting startups through mentorship, workspace access, and strategic guidance. All these effectively process concepts into usable business solutions. Incubators have flexible operational frameworks and tailored resources that are good for growth and scalability for startups to adapt to changing demands (Trivedi & Asrani, 2019).

In certain ecosystems, a values-driven approach has been shown to contribute significantly to entrepreneurial sustainability. For example, tech startups in Bangladesh have benefited from a blend of personal entrepreneurial values and supportive ecosystem elements, which together create an environment for sustained growth. Core values like survival, optimism, and societal contribution help drive long-term resilience within these ecosystems, and they promote skills development, stakeholder collaboration, and efficient resource utilization (Karim et al., 2018). These values align with ecosystem resources that support technological innovations and address broader societal impacts, thus creating a cohesive framework for growth. This model is particularly relevant to urban youth in emerging markets, where access to technology-driven solutions and a resilient entrepreneurial culture are needed for young entrepreneurs to maximize ecosystem resources effectively and contribute to economic development.

The role of internal technological capabilities and entrepreneurship is critical to the innovation and growth of tech-based startups, particularly in technology-centric economies. In Korea, studies have found that startups emphasizing technological competitiveness, such as through patents, achieve significantly better innovation outcomes. This shows the importance of investing in technological assets for long-term sustainability (Ahn et al., 2022). Interestingly, the presence of an in-house R&D department does not automatically result in higher innovation and thus means that a startup's success in this area depends more on the strength of specific technological capabilities than on organizational structure alone. There is thus a need to balance entrepreneurial drive with core competencies and build an environment that not only supports but also amplifies technological innovation.

Tech startups in developing economies, like those in India, often rely on external and organizational factors such as government support, infrastructure, and market conditions. In contrast, developed economies are more about individual factors, especially the quality and expertise of the founding team, as these ecosystems have more mature support structures (Sudaryana et al., 2023). This distinction points to the importance of context-specific approaches in determining startup success, with developing economies focusing on strengthening external support mechanisms, such as government funding and infrastructure, while developed economies leverage the personal competencies of entrepreneurs. The strategies that work in one economic context may not necessarily succeed in another, so policymakers and investors need to tailor their approaches based on local conditions.

Sustaining the performance of tech-based startups requires a focus on internal factors like R&D intensity, technology competitiveness, and patents. However, high R&D spending during the early stages can strain resources, and this can potentially impact sales negatively. Startups actually benefit more from strengthening technical capabilities initially, while gradually increasing R&D investments as they grow (Ahn et al., 2021). In

manufacturing sectors, technology competitiveness and patents drive non-financial success, such as customer satisfaction and product performance, while in knowledge-based services, only technological competitiveness shows a significant impact.

With the rise of Industry 4.0, where digital transformation and automation drive economic progress, sustainability in startup operations is becoming increasingly crucial. Sustainable practices within startups rely on several interconnected factors, such as strong management support, green design, decentralized systems, and machine learning, which enhance resilience and operational efficiency. Management support, in particular, becomes a critical factor as it influences the prioritization of sustainability within the organization. Other significant elements are sustainable HR practices, data security management, and advanced information-sharing systems, all of which contribute to creating eco-friendly and efficient business models (Sreenivasan & Suresh, 2023). With the adoption of "Start-up Operations 4.0," companies can minimize resource consumption and environmental impact, thus supporting both economic and environmental goals.

The Indian startup ecosystem has shown dynamic growth in recent years, especially in regions like Delhi NCR, which have contributed significantly to job creation and economic transformation across the country. At the same time, many Indian startups face difficulties in sustaining long-term stability, with several closing operations within a short timeframe. Komalavalli et al. (2021) did an analysis of stability factors in India and it showed that company category and class have a substantial impact on operational status.

Sustainability within entrepreneurship is driven by a combination of business and behavioral factors, where core business components like management, profitability, and job satisfaction become an important part. Behavioral factors, including ethics, competitive intelligence, and intrinsic motivation, reinforce an entrepreneur's commitment to sustainability and encourage the development of practices that prioritize long-term impact over short-term gains (Tur-Porcar et al., 2018). Sustainable entrepreneurship also requires strong leadership and social awareness, where entrepreneurs integrate personal values with market-driven practices to achieve a positive impact. Although environmental regulations have less direct influence, they remain essential for fostering eco-social sustainability initiatives, suggesting that specific policies or regulatory support may be required to bolster these efforts.

In regions like Gujarat, the socio-economic characteristics of startups, including founders' educational backgrounds, professional networks, and event participation, influence startup growth significantly. Companies that benefit from mentorship, team support, and international collaborations generally achieve higher annual sales and better market presence (Kumar & Jyoti, 2020). Addressing regional disparities in resources and infrastructure is therefore crucial for creating equitable growth in India's high-tech startup sector.

Government initiatives, alongside entrepreneurial strategies, have been instrumental in pushing tech startup growth in India. Successful startup entrepreneurs prioritize continuous learning from failures, adapting their strategies to navigate challenges and strengthen their business approaches. The government has encouraged entrepreneurs to innovate and create brand recognition within competitive markets by offering funding schemes, and this has allowed tech startups to make use of available resources and establish a market presence (Muramalla & Al-Hazza, 2019).

The survival rates of tech startups vary significantly across their lifecycle stages, with distinct factors impacting each phase. Early-stage startups are most vulnerable to revenue shortfalls, while stability-stage startups often struggle to reach profitability. Growth-stage startups with established revenue streams show greater resilience, indicating that lifecycle progression enhances longevity. Revenue generation, effective conflict resolution, and founder attributes like educational background and experience have been identified as crucial survival factors (Kalyanasundaram et al., 2021).

In Peru, success for technology-based startups (TBSs) hinges on technological surveillance, knowledge absorptive capacity, and customer satisfaction, which together align business goals with ecosystem strengths. Factors like incubator support and dynamic capability build resilience, with supportive ecosystems helping startups meet customer expectations and enhance product performance (Santisteban et al., 2021). Building absorptive capacity

within startups is, therefore, essential as it enables them to get through market challenges and contribute to economic growth, especially in resource-limited environments.

Performance in knowledge-driven economies is influenced by a range of organizational, individual, and macro-level factors. Triono et al. (2021) identified strategy and capability as the most frequently studied determinants, while founder experience and behavior at the individual level significantly impact outcomes. Macro factors like government support and environmental uncertainty also play vital roles, with startups operating in these environments requiring tailored growth strategies.

The growth of high-tech startup clusters in India is influenced by specific ecosystem components, such as internet access, venture capital (VC) funding, and skilled workforces, rather than traditional infrastructure. Economic growth alone does not ensure a good ecosystem; rather, a supportive network with efficient funding structures, like VC access and incubators, is essential (Joshi & Satyanarayana, 2014). Addressing challenges like limited exits for VCs and restrictive tax policies could further strengthen India's high-tech startup ecosystem, and focusing resources on established hubs may be more realistic than creating new clusters.

Indian startups, especially those in tech, have achieved growth by prioritizing customer-centric strategies, innovation, and adaptability. So following the same route, taking up a dynamic approach that values strategic partnerships, research, and technology integration can help startups sustain competitive advantages. Leveraging government support, focusing on core team-building, and creating a customer-focused culture are critical for startups to meet both economic and market demands.

Objective

To identify "Factors determining the Growth and Entrepreneurial Sustainability in Tech-Based Startups in India"

Study's Methodology

243 respondents are considered for this study which was collected from entrepreneurs of tech-based startups in India. Random sampling method was used to collect data and examined by "Explanatory Factor Analysis" for results.

Findings of the Study

Below table shows demographic details of participants it shows that male participants are 53.087%, and female participants are 46.92%. Looking at the age of the participants, 33.33% were between 25 to 30 years of age, 31.69% were between 30 to 35, and 34.98% were above 35 years of age. With regards to Educational Level, Graduates are 34.15%, Post Graduates are 28.39%, and Professionals are 37.46%.

Details of Participants

Variable	Participants	% age
Gender of Participants		
Male	129	53.08%
Female	114	46.92%
Total	**243**	**100**
Age in years		
25 to 30	81	33.33%

30 to 35	77	31.69%
Above 35	85	34.98%
Total	**243**	**100**
Educational Level		
Graduates	83	34.15%
Post Graduates	69	28.39%
Professionals	91	37.46%
Total	**243**	**100**

"Factor Analysis"

"KMO and Bartlett's Test"

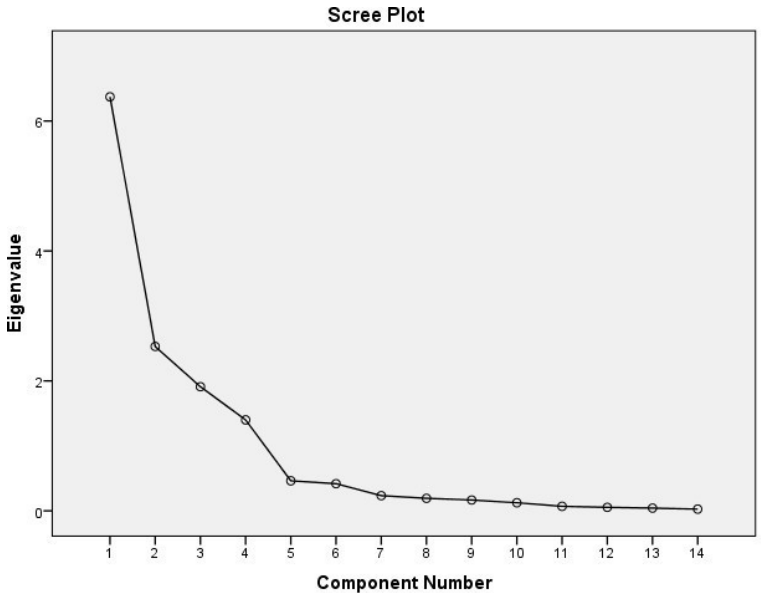
"Kaiser-Meyer-Olkin Measure of Sampling Adequacy"		.782
"Bartlett's Test of Sphericity"	"Approx. Chi-Square"	4081.482
	df	91
	Significance	.000

"KMO and Bartlett's Test", value of KMO is .782

"Total Variance Explained"

"Component"	"Initial Eigenvalues"			"Rotation Sums of Squared Loadings"		
	"Total"	"% Of Variance"	"Cumulative %"	"Total"	"% Of Variance"	"Cumulative %"
1.	6.372	45.512	45.512	**3.767**	26.906	26.906
2.	2.530	18.072	63.584	**3.671**	26.222	53.128
3.	1.910	13.645	77.230	**2.528**	18.059	71.187
4.	1.400	9.998	87.228	**2.246**	16.041	**87.228**
5.	.462	3.299	90.527			
6.	.418	2.987	93.514			
7.	.233	1.667	95.181			
8.	.192	1.371	96.552			
9.	.167	1.190	97.742			
10.	.124	.887	98.629			
11.	.070	.497	99.127			
12.	.054	.385	99.512			
13.	.042	.301	99.813			
14.	.026	.187	100.000			

All the four factors are making contribution in explaining total 87.228% of variance. The variance explained by Access to Funding and Investment is 26.906%, Infrastructure and Ecosystem Support is 26.222%, Innovation and Technological Advancements is 18.059%, and Market Access and Customer Acquisition is 16.041%.



ScreePlot

"Rotated Component Matrix"

S. No.	Statements	Factor Loading	Factor Reliability
	Access to Funding and Investment		**.954**
1.	Rising venture capital firms and angel investors has been instrumental in driving growth	.948	
2.	Initiatives like Startup India provide financial support, enhancing sustainability	.902	
3.	These alternative sources of funding have opened up additional opportunities for tech entrepreneurs	.858	
4.	Growth of high-tech startup is influenced by internet access, venture capital funding	.858	
	Infrastructure and Ecosystem Support		**.964**
1.	Many cities are hubs for tech development, offering infrastructure, access to technology parks	.957	
2.	Reliable high-speed internet and advanced telecommunications are essential for tech startups	.915	
3.	Availability of flexible and affordable workspaces allows startups to save costs	.901	
4.	Startups are benefiting from networking opportunities with other entrepreneurs	.895	

	Innovation and Technological Advancements		**.879**
1.	Continuous investment in research and development enables tech startups to innovate	.906	
2.	Adopting AI, machine learning, IoT, positions tech startups to remain competitive	.855	
3.	Flexibility in product development based on consumer feedback enhances sustainability	.808	
	Market Access and Customer Acquisition		**.824**
1.	With India's large consumer base, tech startups have significant growth opportunities locally	.924	
2.	Digital marketing strategies and branding are key for customer acquisition and retention	.922	
3.	Improving user experience ensures customer loyalty and retention, critical for long-term sustainability	.620	

Factors and the associated variables

The first factor of the study is Access to Funding and Investment, the variables that comes under this factor are Rising venture capital firms and angel investors has been instrumental in driving growth, Initiatives like Startup India provide financial support, enhancing sustainability, these alternative sources of funding have opened up additional opportunities for tech entrepreneurs, and Growth of high-tech startup is influenced by internet access, venture capital funding. The second factor that determine the growth and sustainability of tech-based startups is Infrastructure and Ecosystem Support, it includes variables like Many cities are hubs for tech development, offering infrastructure, access to technology parks, Reliable high-speed internet and advanced telecommunications are essential for tech startups, Availability of flexible and affordable workspaces allows startups to save costs, and Startups are benefiting from networking opportunities with other entrepreneurs. Innovation and Technological Advancements is the third factor of the study, the variables it includes are Continuous investment in research and development enables tech startups to innovate, Adopting AI, machine learning, IoT, positions tech startups to remain competitive, and Flexibility in product development based on consumer feedback enhances sustainability. The last and fourth factor is Market Access and Customer Acquisition, the variables it includes are With India's large consumer base, tech startups have significant growth opportunities locally, Digital marketing strategies and branding are key for customer acquisition and retention, and Improving user experience ensures customer loyalty and retention, critical for long-term sustainability.

"Reliability Statistics"

"Cronbach's Alpha"	"Number of Items"
.898	14

Total reliability of 14 items that includes variables for Factors determining the Growth and Entrepreneurial Sustainability in Tech-Based Startups in India is 0.898

Conclusion

As we can see, the growth and sustainability of tech-based startups in India depend on a mix of supportive policies, innovation-driven ecosystems, and access to essential resources. To build a strong startup ecosystem means to support entrepreneurs at every stage—from early development to growth. This includes providing incubators and

encouraging sustainable practices that benefit both businesses and the environment. Tailored policies that consider the unique needs of Indian startups—whether in terms of regional disparities or social inclusion—can create more opportunities for underrepresented groups. Combining these efforts will eventually help tech startups in India to reach greater heights, drive job creation, and contribute meaningfully to the country's economic development. As more startups succeed, they can inspire future entrepreneurs and reinforce India's position as a global leader in technology and innovation. The factors that identify the growth and entrepreneurial sustainability in Tech-based startups in India are Access to funding and investment, Infrastructure and ecosystem support, Innovation and technology advancement, and Market access and customer acquisition.

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