Agri Start-up Eco System: A study of J&K and Punjab Business Incubation Centers

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Table of Contents

List of Tables

List of Figures

DECLARATION

I, hereby declared that the presented work in the thesis entitled "Agri Start-up Eco System: A study of J&K and Punjab Business Incubation Centers" in fulfilment of degree of **Doctor of Philosophy (Ph. D.)** is outcome of research work carried out by me under the supervision of Prof. Veer P Gangwar, working as Professor, in the Mittal School of Business of Lovely Professional University, Punjab, India. In keeping with general practice of reporting scientific observations, due acknowledgements have been made whenever work described here has been based on findings of other investigator. This work has not been submitted in part or full to any other University or Institute for the award of any degree.

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CERTIFICATE

This is to certify that the work reported in the Ph. D. thesis entitled "Agri Start-up Eco System: A study of J&K and Punjab Business Incubation Centers" submitted in fulfillment of the requirement for the award of degree of **Doctor of Philosophy (Ph.D.)** in the Mittal School of Business of Lovely Professional University, Punjab, India, is a research work carried out by Ashish Kumar Isher, 41801058, is bonafide record of his/her original work carried out under my supervision and that no part of thesis has been submitted for any other degree, diploma or equivalent course.

(Signature of Supervisor)

Name of supervisor: Veer P Gangwar

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ABSTRACT

With technology evolving at a faster pace and increasing concerns over food security, the value of agri start-ups and incubation centers is being acknowledged more and more. Agri start-ups are fast becoming the game changers that are significantly contributing toward agribusiness, innovation in agribusiness, productivity, and sustainability directives. The objective of this thesis is to present the empirical review of the status of agri start-ups and incubation centers, the effect of demographic variables on the success of the start-ups, the type of start-up factors that contribute to the development of the social economy and economic growth, the matching process of the incubation services, and its success in building successful ventures in the agriculture sector. The study has both quantitative and qualitative dimensions. After the identification of success factors, empirical data has been collected through structured questionnaires and interviews with stakeholders such as start-up founders, incubators' managers, and industry experts. Primary data was complemented with data from academic papers, industry reports, and government documents. Advanced statistical techniques, e.g., SEM (structural equation modeling), SWOT analysis, and multiple regression analysis, were employed to examine and confirm the associations between the variables. The results reveal that Agri start-ups are at a critical crossover, using advanced technologies including AI. blockchain, and IoT to address old agricultural challenges. But they are also up against significant barriers, including lack of access to capital, regulation, and labor conditions. Incubation centers are recognized to be the key enablers in this ecosystem as they provide critical support services such as finance, mentoring, and networking.. However, the impact of these centers is inconsistent and frequently contingent on the resources available to them, their location, and the specific areas on which they are focused.The investigation also shows that there are demographic factors (age, education, and prior entrepreneurship) that directly affect the success of a start-up. Younger founders easily innovate and see things with a new set of eyes but also tend to lack experience and business knowledge. However, more experienced entrepreneurs also typically have stronger networks and more industry experience, which contribute to the longevity and expansion potential of their start-up.Moreover, factors related to entrepreneurship have a positive association with social and economic development, including innovation, risk management strategies, and

sustainability approaches. Start-ups that integrate such components into their business help not only with economic development by creating job opportunities and competition, but they also contribute to social and community development by increasing involvement and implementing sustainable agricultural techniques.. SWOT analysis of the agri start-up ecosystem has key underpinnings of strengths, which are strong government support, a large and diverse market, and increasing consumer awareness of sustainability. The possibilities are immense concerning technological progress and the growth of world markets. But the game is far from a win—deficits in infrastructure and reliance on outside funding, as well as risks from market instability and policy adjustments, present formidable opponents.. The conclusion recommends measures to improve the efficiency of incubation services and to build a more unswerving environment for agri startups. These elements are to facilitate access to finance, to support infrastructure, to create a culture of lifelong learning and skills development, and to promote partnerships. These are the areas where policymakers, managers of incubators, and incubatees, by jointly focusing, can create impetus for agricultural innovation and sustainability for long-term economic and social development.

CHAPTER 1

INTRODUCTION

Agricultural production is going through a phase of diversification, as agri-startups create systems to assist farmers in increasing their yields while also improving their living circumstances and earning potential. The agricultural sector's performance has been inconsistent: it climbed from -0.2 percent in 2014-15 reached 6.3 percent in 2016-17, but instead decreased to 2.8 percent year 2019-20. Private investment in agriculture fell from 17.7 percent of Gross Profit Made (GVA) before 2013-14 just 15.2 percent of Gross output during 2017-18, according to the latest available data. To double a farmer's earnings, it will be necessary to address concerns such as financing, insurance coverage, including investments in agricultural land and equipment. India has a lesser level of agriculture mechanisation than other countries, which would have to be rectified. Furthermore, the agriculture industry deserves more concentrated attention since it has the potential to make a significant contribution to the reduction of article losses and even the development of a new market for agricultural goods. All of this may be accomplished via the development of a thriving startup environment. Over three - quarters of the all the venture capital financing now is directed at "seed and preliminary stage continue." Agricultural businessmen in areas such as agriculture exploration and development, digital mountain home sales, agricultural production software solutions, feelings and the Wireless sensor Networks, robotics and industrialization digital, new methods of cultivation, food standards, but instead accountability all seem to be specific areas where farmer are common. Traditional farming concepts from the 21stcentury, along with technical breakthroughs, have improved the performance and effectiveness of agriculture production, yet the majority of the industry remains while behind levels in terms economic modernization. To fully use the possibilities of hybrid maize to overcome the obstacles that the Indian farming business is experiencing, private capital is required. This gives great opportunity for change, involvement and involvement there in farming production. In recent years, agriculture technology (Bit of an edge) has flourished, with a huge number of enterprises trying with communication networks such as "data science, algorithms, and satellite imagery, and some others, to assist

growers optimise their output. A growing number of people believe that technological advancements may help to increase agricultural output and productivity. These have caused a spike in the number of rural technology companies incorporating machine intelligence, data analysis, and aerial scanning business intelligence in and out of rural farmers in terms of making agrarian production more effective and give rise to ever more informed decisions that should lead to higher growth and yield. In order to capitalise on the prospects for transformation in the agriculture sector, all parties in the market, from administrations to agribusinesses to entrepreneurs, must work together."

Agricultural technology entrepreneurs might benefit from an integrated ecosystem that includes innovators and accelerators. As member of the bigger Entrepreneurs community, startups and some other enhancers are essential partners, because they exist to increase and encourage the smooth entrance of alternative firms into the marketplace. As a part of its range of market services, technology aid and infrastructural facilities, Technology Business Incubators (TBIs) also provides office space, mentoring and funding (whether in the securities of the company or credit) via grants and venture partnerships. The identification and establishment of accelerators and coaching and mentoring for the agriculture entrepreneurs, as well as development and implementation of clear policies and programmes, are necessary to guarantee that budding startups receive the best possible assistance and have a narrower gestation period. Agritech enterprises are tormented by challenges connected to people, procedures, and machinery, in addition to the current knowledge, technical, and budgetary gaps there in client base (i.e. farmers). Within next part, we will look at several elements of good entrepreneurship inside this Indian agritech industry. There is a comprehensive list of Entrepreneurial ventures and Start - ups that are active in the Indian Startups market. Indian authorities claim that they are continuously finding new ways boost to increase "agricultural production, food processing, and marketing opportunities through the integration of technological breakthroughs; this has created a significant opportunity for food as well as agritech startup companies. Today, the Indian startup community is the world’s third biggest, next to the US and China (Startup Genome 2024). It is estimated that there could be 240,000 new startups in the country by 2030 generating employment for atleast 50 million new jobs in the wider

entrepreneurial eco-system (NASSCOM 2024). According to the Federation of Indian Chambers of Commerce and Industry (FICCI), agribusiness sustains 70 per cent of something like the nation's population and accounts for 16 percent of its economic output (FICCI, 2018). Ignoring the fact although Farming has seen substantial growth over the last decade, nothing has ever been done to encourage the development of new, innovative, and unique innovative ideas there in agricultural sector. It wasn't until 2007 that perhaps the era of continue got a big boost, and the tide started to turn in the industry. New firms are constantly leaving their jobs in the information technology sector and at multinationals to pursue their dreams of living freely. Budding entrepreneurs are starting to notice that investment in agricultural is one of the few industries that is both safe and lucrative (agricultural is one of the few industries that is both safe as well as profitable). Farming is a critical part of our economy, and the need for agricultural goods is not projected to decline in the foreseeable future. Many agriculture firms in India are mostly focused on the marketplace sector, where ecommerce business sells healthy as well as organic fruits and veggies that have been purchased directly from producers themselves. Many businesses have emerged in recent years, each offering new and long-term solutions to the difficulties that farmers face. Startups have contributed technologies like "biogas plants, solar-powered cold storage, fence and water pumping, weather prediction, spraying equipment, seed drills, vertical farming, and other similar technologies to the agricultural industry." Agricultural output has the opportunities to alleviate a variety of difficulties encountered by the industry and, as a result, to transform the appearance of Crops as a whole. Growing internet use, increased mobile applications, the appearance of startups, and a variety of government efforts in rural regions are all promoting the acceptance of new in the agricultural industry. In the fields of modern agriculture, website agriculture, agricultural software solutions, sensing and the Internet of Things, mechatronics and industrialization machinery, novel farming methods, and food standards and audit ability, among other things, agritech entrepreneurs are prevalent throughout the world. "The global agritech investment figure was $3.23 billion USD in 2017. India has maintained its position as one of the top six nations in the world in terms of the number of agricultural technology transactions. In 2016, Indian agritech startup businesses provided around 9 percent of total worldwide investments, with a total value of 313

million USD raised by 53 startups in the sector. By 2017, this figure had climbed to $10.1 billion for agro food-tech businesses, spread over 994 transactions from 1,487 distinct investors, representing a 29 percent year-on-year increase in investment. The agritech sector received $2.6 billion of this total. Across the country, agritech entrepreneurs are concentrating their efforts on the succeeding important sub-sectors.

1.1 Definition of Startup

Merriam-Webster defines a start-up as a fully established company or the actions and operations of a company. "A business or undertaking," as defined by the American Heritage Dictionary, refers to a newly established operation. When contemplating the notion of a start-up, one's thoughts are frequently shaped by media portrayals. These portrayals often depict start-ups as precarious ventures, prone to failure, with a casual work environment where employees indulge in leisure activities and have the flexibility to work remotely (Wong, 2022). Business start-ups play a vital role in nurturing society's creativity. The success of these businesses can be attributed to their ability to disrupt the market and provide practical solutions to common problems, all while challenging the dominance of large corporations (Guo, Su, and Ahlstrom, 2022).

According to Startup India, a start-up is defined by certain criteria. These include being in operation for no more than 10 years since incorporation, being registered as a private limited company, partnership firm, or limited liability partnership, having an annual turnover of less than Rs. 100 crores since incorporation, not being formed by splitting up or reconstructing an existing business, and working towards developing or improving a product, process, or service. Additionally, the start-up should have a scalable business model with the potential for creating wealth and employment.

Companies often face the challenge of generating innovative ideas while operating with limited resources and time constraints. This necessitates a pragmatic approach as they strive to find new solutions to problems. Although these firms may seem beneficial to farmers in India, their true purpose is to provide assistance. The latest wave of entrepreneurs and companies aims to lead the way in revolutionizing

agriculture in India. These companies are poised to revolutionize the industry through the implementation of cutting-edge technology.

Thanks to advancements in technology, countries such as Israel, China, and the United States have made substantial improvements to their agricultural practices. Advancements in technology have paved the way for significant improvements, resulting in cost-effective benefits for farmers. Advancements should be incorporated into agricultural initiatives. In order to achieve this, it is crucial that we put in maximum effort to enhance the advantages of agricultural technology enterprises. The study's findings revealed that certain firms are providing Indian farmers with affordable agriculture solutions. Start-ups play a crucial role in all aspects of the agricultural value chain, covering production, processing, and distribution.

Furthermore, these emerging enterprises have successfully addressed a key challenge faced by farmers: gaining access to markets. Entrepreneurs are equipping farmers with the necessary resources to effectively evaluate, organize, and deliver their produce, enabling them to receive a just compensation for their harvest. Advancement in technology in Agriculture up Start-ups are working on different sub- sectors, namely, Big Data Analytics, Supply Chain/ Market Linkage Model,FaaS, Iot Enabled,Engineering Led Innovation, Misc. Some of these companies are transforming Indian agriculture by providing services as varied as weather forecasting, use of drones, retailing of equipment and online marketing of fruits and vegetables.

Entrepreneurs have received cooperation not just from the government, but also from business leaders. Government of India has undertaken transformational reforms to help the increase farmers income. This includes rolling out the action plan for Start-up India and organising the Agricultural Grand Challenge, to encourage entrepreneurship. In a similar gesture, many other states in the country have also made commendable efforts in promoting the start-up ecosystem and providing a better livelihood for the people associated with the sector. 27 states and 3 union territories have carried out significant policy changes towards this end.

It is important for startups to remain very creative. To help develop the ecosystem, the government must provide the right environment. The agricultural sector

will witness a drastic change due to the birth of the agri-tech companies, as in studies of Panigrahy, Nath and Padhi (2020).

FPOs provide farmers with the critical infrastructure, information, and market linkages necessary for the expansion of their firms. FPOs incorporate 3 essentials to the subject farmers and the customers viz. inter-linkages, learning and communication. The effort of FPOs projects is enriched with inputs and policies on increasing productivity of the farmers. There are huge challenges before the farming community in Odisha due to lack of community farming and branding. These limitations restrict their potential to enhance their economic status (Tonny, Palash, and Moniruzzaman 2019).

In a paper titled "Agritech startups: the ray of hope in Indian agriculture" by Anupam Anand et al. (2019), the authors discuss the significance of startups in driving innovation in the agricultural sector. A startup is an organization that is created with the specific goal of finding a sustainable and effective marketing strategy. During the initial phase, fresh ideas are introduced to the market and transformed into successful ventures. (Anmol, 2018) Based on the article, the country's economic growth heavily relies on agriculture. However, a major concern is the uncontrolled impact it has on the environment. Growers are facing a significant challenge due to a scarcity of rainfall, relying heavily on their instincts to make crucial decisions, like determining the optimal time for planting their crops. This innovative agricultural technology firm in India offers a holistic solution for the entire agricultural process, along with innovative strategies for human resource recruitment and equipment rental.In a recent study by Chandana and Madhuri (2020), the focus was on the significant impact of digitalization and startups in driving innovation within the industry.

1.2 The Development of a Startup: A Step-by-Step Process

It’s a long road for a startup, they develop slowly rather than hopefully get rich quick. Creating a successful startup is a mix of patience, determination, and knowing the stages of growth. Every phase of development has an equally important role to play in

the future of the startup and knowing these stages can help the founders allocate resources efficiently and predict long term sustainability.

The Six Stages of Startup Development

i. Ideation

In this phase, Founder's vision on entrepreneur is the decisive factor. Initial ideation of a product or service idea that solves a big market problem. Rudimentary business models can be explored, gaining better insight as to how the innovation might create, deliver, and capture value. And this early on, there are no real teams and certainly none that are following best practices.

ii. Concept Development

It has a clear, defined mission and vision, an initial strategy. Specific milestones and objectives of the startup ranging next few years of startup are set. A core team is established, with networked co-founders who have a strong ownership structure. More specialised team members can also be added as required.

iii. Commitment

At this point, you have a core founding team of people who are aligned on meaning, vision and vigor. The startup is now working away on the development of a Minimum Viable Product (MVP) testing its concept with users.

Shareholder Agreement (SHA) is agreed upon and signed between the co-founders, defining responsibilities and financial contributions. SHA usually provides for vesting, which is spread over a three year span.

iv. Validation

Validation and launch is that stage is very important for founders as now they try to validate their assumption and business model by looking at early users and growth. KPIs are determined as a measure of success. The startup continues to develop its product strategy and brand positioning, with plans to raise a series A or B venture capital.

This period hits most start-ups hard, and it's the point where most start-ups lose inertia.

v. Scaling Up

It's time to scale the company, focusing on expanding user base, customers, revenue or market share.

The startup is set for rapid acceleration, and in some cases has the backing of a Series A. The focus is on how talent is hired, products are made, why distribution is expanding, and what processes are refined.

vi. Establishment

The start-up has seen substantial growth and stability and is projected to continue growing. It's easier to attract more funding, more customers.

The startup can then keep moving with the same growth-oriented mindset, or can able to transform into a matured company.

Based on long-term goals, the founders or investors may exit or carry on with the business.

Minimum Viable Product (MVP)

A Minimum Viable Product (MVP) is a development strategy where a new product or service is introduced with the most essential features needed to satisfy early adopters. Feedback from these initial users is then used to guide further development, allowing for a more targeted and efficient product evolution.

By understanding these stages and the associated challenges, startup founders can navigate the complexities of growing their business, ensuring they allocate resources effectively and make informed decisions at each stage of development.

1.3 The Global Start-up Environment

Due to global competition, technological progress and the new needs of consumers, competitive paradigms are in constant change. Those changes are leading firms to compete simultaneously in different dimensions such as design and product development, production, distribution, communication and marketing. Indeed, marketing has grown in importance over the years (Franco et al. 2014).

The intense competition caused by the increasingly pressing need to address the growth in our country's population is compelling us to create creative business solutions. In India, the years 2010-20 have been identified as a time of innovation. Start-up companies rely on innovation, which leads to further industrialization. As a result, the country's per capita income rises. The global community is looking at India's

tremendous potential to deliver the world's largest slice of venture capital (Shaikh 2019).

India, the world's third-largest start-up ecosystem, contains around 10,000 businesses, with a 28-year-old average age for business founders. While the founders of nearly all start-ups are male, the majority of the remaining founders are female. The most common sources of investors and start-ups are urban centres. In India, around 800 technology start-ups are founded each year.

The number of start-ups using the latest technologies hovered around 480 in 2010, rose to 800 in 2015, and is expected to be 2,000 by 2020. An estimated 11,500 total tech start-ups are anticipated to exist in 2020, a rise from the 4,300 tech start-ups in 2015. The share of female entrepreneurs has grown from 25% to 50% during the last year. Start-up companies in India can be classified into two categories: technology-based businesses and those that are not technology- based. 33% of technology-based start ups focus on e-commerce, while 24% of B2B and 10% of mobile apps matter. The information in the (table 1) below compares Indian start-ups with those in other nations (Shaikh 2019).

Table: 1.1 A Global Perspective on Unicorn Companies

Number of unicorns worldwide as of February 2024, by country	
Country	**No. of Unicorns**
United States	739
China	278
India	87
United Kingdom	60
Germany	39
France	30
Canada	27
Israel	26
South Korea	21
Singapore	20
Brazil	19

Japan	14
Australia	11
Hong Kong	10
Ireland	10
Indonesia	10
Mexico	9
Switzerland	9
Netherlands	9
Sweden	8

Source: CrunchBase, February 2024

1.3.1 Unicorn Companies Global Distribution

Unicorns, defined as privately owned startups valued at $1 billion or more, are a key indicator of a thriving startup ecosystem. As of February 2024, the global distribution of unicorns showcases the dominance of certain countries in the innovation landscape.

- **United States:** Cue topping the list, the United States, which is cavernous by comparison, Enders said, with 739 unicorns, which reflects its strong ecosystem for startups and a powerful venture capital market. Historic firms like SpaceX, Stripe, and Databricks are proof of the nation's ability to foster high-value startups. This U.S. leadership is the product not only of the availability of capital but also of a culture of risk-taking and innovation, especially in areas like technology, biotech and fintech.

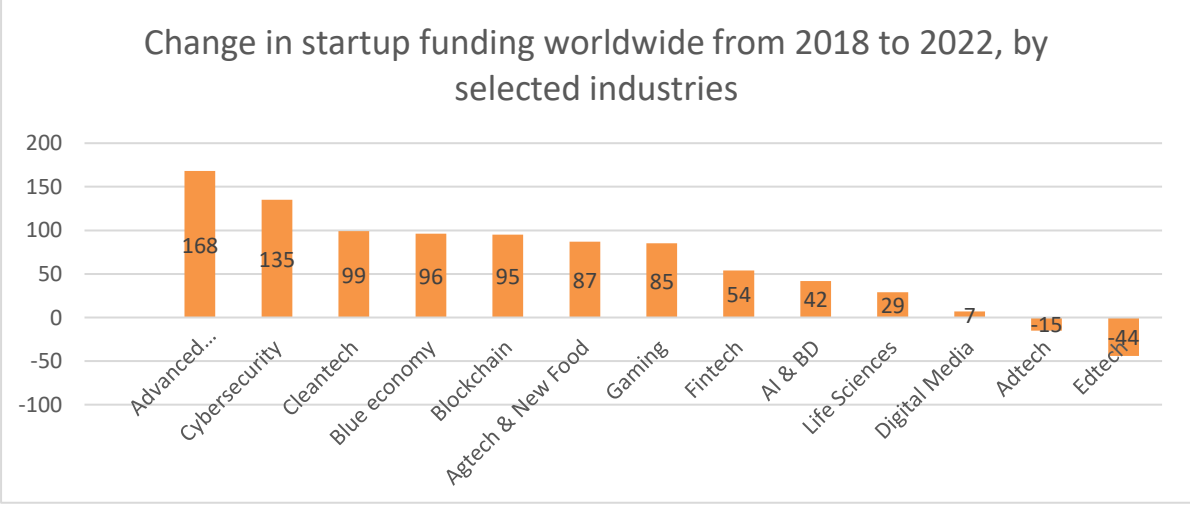
- **China:** China comes in second globally, with 278 unicorns. The country is famous for creating some of the world's most valuable startups, including ByteDance, which is worth about $200 billion. Being based in China has advantages on its own for (a) huge domestic market, (b) strong government support and (c) very, very rapid urbanization. The triumph of Chinese unicorns also illustrates how technology-driven innovation is increasingly playing a role in e-commerce and AI, as well as in social media.

- **India:** The open environment for tech growth fostered by India's government has placed it at number 3 in the global unicorn stakes with 87. India's unicorns are a reflection of the country's demographic dividend, providing obvious opportunities with a large young population that is demanding tech-assisted solutions. Even efforts, such as "Startup India" have been instrumental in creating a conducive culture for start-uppers.

- **United Kingdom and Europe:** With 60 unicorns, the U.K., Germany (39) and France (30) reflect the maturity of Europe's startup ecosystem. The fact these countries have unichorns shows successful collaboration between technology and innovation in these economies. Although fewer unicorns seem to emerge in Europe than in the U.S. or China, the continent is ramping up its startup, investment, especially in fintech, healthtech and greentech.

- **Other Notable Countries:** Canada (27), Israel (26) and South Korea (21) are also major players in the global unicorn race. These nations boast well-funded education systems, government incentives and entrepreneur-friendly culture. Singapore and Brazil also demonstrate strong unicorn presence, indicating the growing importance of these regions in the global startup ecosystem.

1.3.2 Global Funding Trends



Source: Global Startup Ecosystem Report 2023

Figure 1.1: Global Funding Trends

- The period from 2018 to 2022 saw significant shifts in startup funding across various sectors:
- Advanced Manufacturing and Robotics experienced the most substantial growth, with a 170% increase in funding. This surge likely reflects the increasing importance of automation and smart manufacturing in various industries. Cybersecurity followed closely with a 135% funding increase. This growth aligns with the rising concern over digital security as more businesses and services move online. Cleantech also saw significant growth, though specific figures weren't provided. This trend likely relates to increasing global focus on sustainability and environmental concerns.
- On the flip side, Edtech and Adtech saw decreases in funding (44% and 15% respectively). This could be due to market saturation or shifts in investor priorities.

1.4 India Start-up -At Glance

India is not the only country to be dealing with the transformations of Industry 4.0, which is already underway. The effects of this trend are widespread, spurred by the interconnectedness of the internet and the widespread adoption of new technology. India's predicted dominance is mostly a result of the older age of its citizens.

More than half of India's total population is made up of people who are under the age of 27, and as such they have the potential to play a vital part in establishing the Fourth Industrial Revolution in a responsible, scalable, and inclusive manner. In order to capture the fleeting impact of the event, it is imperative to create a more dynamic representation of it.

In this process, corporate innovation is a critical factor. The COVID-19 pandemic has heightened the importance of adaptability and thinking outside the box to survive current challenges (World Economic Forum, 2021). India aims to advance its economy beyond the typical developmental phase to become a $5-trillion economy by 2025, and corporate partnerships with start-ups will be vital to this effort. As of March 1, 2020, a total of 28,979 companies employing 3.37 million people have been registered by the Department for Promotion of Industry and Internal Trade (DPIIT) (Invest India, 2021). In the wake of programs like Start-up India and Make in India,

Indian start-ups are flourishing, serving as fertile grounds for innovation and embodying the agility and drive for entrepreneurship (Invest India, 2021).

Conversely, large firms have access to finance, resources, and distribution networks that allow them to scale up innovation. However, their organizational structures may not be inherently conducive to fostering innovation and fresh business concepts. Thus, partnerships between established companies and startups can be mutually beneficial. Collaborating with startups provides corporations the opportunity to explore new products and technologies, while startups can expand their offerings and gain insights into consumer preferences under the mentorship of established firms (Nohria and Taneja, 2021; Tran, 2023).

India's economy relies heavily on agriculture, making it one of the most vital sectors in the country. Approximately 60% of India's rural population depends on agriculture and related activities for their livelihood. Nearly two-thirds of employment stems from sectors such as agriculture, animal husbandry, forestry, and fishing. India's emergence as a leading global agricultural exporter is partly due to its significant food production capacity (Brown et al., 2021). Improved agricultural inputs and invention of technology are essential to enable the development of the agricultural system and related industries. It is important to invest in new ways of working as the sector continues to change in the future to ensure sustainable productive practices (Brown et al., 2021).

The spread of innovations in agriculture also has a very large impact on productivity in the sector. But the speed with which people are adopting innovation differs from one place to the next. Escalating populations in countries such as India exert pressure on conventional farming systems to feed the burgeoning population, emphasizing the necessity of the widespread incorporation of new practices (Kumar et al., 2020). Avinash Kishore, a researcher at the International Food Policy Research Institute, says Indian farmers' decisions to adopt or reject new technology are determined in part on who has access to scientific material, as well as dependence on government handouts. Kishore explains that two major challenges hindering the adoption of modern agricultural technology are inadequate dissemination of scientific

information due to poor communication channels and farmers' dependence on government subsidies to implement new techniques.

Further studies suggest that improving communication strategies and rationalizing subsidies could significantly enhance agricultural intensification in the country (Kumar et al., 2020; Zubielqui and Jones, 2020).

Start-up is referenced increasingly, but with little agreement (Savey, Daradkeh, and Gouveia 2020). (Mazzarol 2015)The word “start-up” has developed over time to include businesses of different sizes, from small-scale ventures to well-known technology corporations An idea for a new business may have several definitions. The concept of an entrepreneur-led business is referred to as an innovative enterprise that is owned and operated by one or more founders to develop and market a novel product or service (Zubielqui and Jones 2020). Start-up is a venture that has been in the sector for fewer than 10 years. As per (Laari-Salmela, Mainela, and Puhakka 2017). According to (Hirsch and Ramadani 2004), start-ups have few characteristics. "Newness" is listed as the most frequently referenced feature in company descriptions. Secondary factors of tiny firms include their small size. Environmental volatility, or the instability of purchasers and profits, is the third aspect of the product (Sherehiy, Karwowski, and Layer 2007). The company is considered to be fresh and modest because it is in the early stages of being launched and is developing new items that utilize novel marketing strategies with a little number of resources (Akeel 2020).

Over the past few years, the Indian Start-up has seen significant growth. Regardless of the number of Start-ups established, India emerged as being one of the top three-nation worldwide. Start-ups play a significant part in promoting community-based creativity (Anupam Anand, Raj Director, and Lenka 2019a) Not only do these Start-ups challenge the dominance of big corporations through innovation, but they also provide simplified answers to the problems they are addressing. Start-ups were equipped with new concepts, are woefully underfunded never get enough times per day, and still have a measured approach that forces everyone to try new ways of solving the issues. Through their development, such Start-ups have come to the rescue of traumatized agriculture as well as to respond to the Indian agricultural problems. The

new wave of entrepreneurs and Start-ups take on itself to take the lead to disrupt India's farming market. These Start-ups are going to look to install technology to enhance this same sector but that's all. With both the entrance of business Start-ups, Key issues to be addressed are Can disruptive technology positive feedback? and why have the entrepreneurs now focused upon this agriculture industry which was always overlooked and in history? A sector wise fragmentation of India's Start-up ecosystem, nevertheless, presents Agri with a different image the new companies are a model that incredible things are finished by a progression of little things united (Anupam Anand, Raj Director, and Lenka 2019b).

Making each little stride in turn, moving to start with one issue then onto the next, and comprehending the issues by troublesome advancement is the thing that these new companies are attempting to accomplish (Need, Future, and Prosperity 2017). The new businesses are not just making new openings that imply greater work but on the other hand, are leaving a far-reaching influence on the financial texture of the demography in which they are working. As worldwide Start-up upheaval continues to grow, the country is becoming a playing area for such successful young intellectuals. Behind that development, fundamental Agri entrepreneur moves are taking place (Fitz-Koch et al. 2018).

Agro inputs incorporate not just yield-related information sources like the seed, manure, and harvest insurance items yet besides seedlings, feed, and machines that bolster crop and unified creation. The accessibility, availability, quality, and cost have been significant issues in this area from the rancher point of view(Fitz-Koch et al. 2018).

Some of the most important consumable contributions have low levels of accessibility, are inconsistent in quality, and are available only on a limited basis. A key component of agribusiness is having trouble hitting the home-creation subsector due to the poor quality of information and financial concerns that hurt the whole agribusiness sector, especially ranchers and farmers who see their expenses rise and profits decrease. However, it is crucial to keep in mind that the agribusiness section is particularly critical in the agro-input segment in order to manage food quality,

sanitation, and cost concerns. However, tiny ranchers rely on agro-inputs for increased yield, cost reduction, and better-quality creation for a greater overall value (Mishra n.d.; Vasumathi and Arun 2021).

Tech entrepreneurship involves innovative skills, prototypes, and innovative ideas to address challenges in the agricultural sectors and enhance farming business profitability through safe, community-oriented, directly-marketed farming activities. It is not an opportunity and a necessity to achieve the goal of Narendra Modi to double agricultural yields by 2022 by integrating the latest technology and innovations.

Start-up India is a flagship program of the Indian government, aimed at creating a supportive environment for new firms to thrive and foster long-term economic growth while also creating a significant number of jobs . The DST and the Indian MHRD have reached an agreement to establish over 75 start-up assistance hubs in various NITs, IITs, IISERs, and NIPER, a pharma and biotech education and research facility (NIPERs). To help promote start-up businesses, the Reserve Bank of India created a plan to help India with their "ease of doing business."(K, Prakash, and K 2018).

This initiative was conceived with the purpose of assisting fledgling firms with their creative designs. A separate web page for India's Start-up community was also established. A few examples of assistance given to emerging companies include: start-ups, mentors, information access, incubators, venture and angel funds, and more. The National Association of Software and Service Companies (NASSCOM) reports that India is the third-best country in the world for Start-ups (2015). Since its debut on January 16, 2016, the Prime Minister's initiative has supported various projects to help India become a country of job creators rather than jobless people. The Start-up India program helps young entrepreneurs in India, and many new start-ups have opened their doors thanks to the initiative.

India was placed third in the world for the number of start-ups, $5 billion was spent in 2015, and three to four start-ups were founded every day in 2015, as per NASSCOM India Start-up Report 2015. 40% more new companies were formed in India in 2015 than in 2014. In 2020, start-ups created 2.5 lakh jobs, compared to the 75,000 in the previous year. The DIPP (the Indian government's industrial policy and

promotion agency) sets the standard definition on the Start-up website (Start-upindia.gov.in) (DIPP). Thus, to satisfy that definition, "Biotechnology start-ups are entities incorporated or registered in India that have been in operation for ten years but that have not yet operated for seven years. The annual turnover is also not larger than INR 25 crore, and their capacity to create jobs or contribute to economic growth, whether or not the business is scalable, is substantial." Start-ups in India are required to register with the Ministry of Corporate Affairs. The Indian government is making every effort to offer the best environment for small enterprises to prosper.

Everyone is a merchant. Not only will your company benefit, but it's important to have reciprocated trust and respect (PwC & FICCI 2018). In addition, however, successful farmers become scientifically qualified, innovative, and prepared, from set-up and survival to rapid development and stability, to direct their farms through stages of corporate growth. However, the problems for these farmers include social barriers, socio-economic barriers, rules, access to capital and data, and control of their risk and development ability (Berkhout 2013).

The new firms are exemplars of how many little components create significant items. Start-ups of this kind aim to tackle this problem by first addressing one particular issue, then moving on to the next one and using unconventional tools to do so. Besides adding more staff, start-ups might devastate their socio-economic demographics. Small companies are absolutely crucial to the nation's success in the corporate world. These start-ups are more than just challengers to the supremacy of established firms because they answer their issues as well. More and more, young companies lack enough time in a single day (Ministry of Statistics and Programme Implementation 2018). However, there is still a practical method to tackling difficulties. Such start-ups contributed to stressed farmers and responded with their innovation to Indian agricultural problems. In disrupting the agricultural sector in India, new generations of businessmen and start-ups have become leading (Ministry of Statistics and Programme Implementation 2018).

Economic experts saw agricultural production mainly via the use of market lenses and prices, which became independent in agriculture. The costs of coordination between production and distribution could be avoided because the market pricing

proved adequate (Agriculture 2020; Anupam Anand, Raj Director, and Lenka 2019b). Interventions based on established methods solve designated problems and pricing distortions. It is the farmers' mentality that prevents them from advertising their products. Even farmers are more reluctant to grasp the pressing needs. Neither of the agriculture start-ups had the tools to understand the farmers' behavior or the resources to promote their products properly (Sopjani 2019).

In a Knowledge-Based Economy (KBE), KBEs call for a different sort of business approach, which includes information search, creation, combining, recombination, and application (Grant 1996). Now, in the business world, many believe that they can get cutting-edge knowledge beyond their organization's limits, and to get that expertise, it's necessary to cultivate a network and cultivate contacts (Najafi-Tavani et al. 2018). The inclusion of external knowledge is a vital component of creativity in entrepreneurial studies (Usin 2017). The information technology sector, notably digital advertising, is compelling organizations to collaborate and innovate with one another at a far faster rate (Sopjani 2019).

By managing information inefficiencies in the supply chain, the agriculture ecosystem may contribute to the growth of the economy. Few studies have discovered the links between new technology and the policy and social and economic components of the modern world (Stenholm and Hytti 2014).

This relationship will be built on the foundation of open innovation and the collaborative achievement of tangible results. In order to facilitate ideation, co-creation, impact, and optimization, corporates must construct maturity frameworks. Both sides should concentrate on the possibilities for collaboration and show their shared beliefs through knowing each other's most pressing issues and shared goals. While there's a need for flexibility, it's necessary to also balance that with uniformity (Modarresi et al. 2016; Panigrahi and Satapathy 2014; Shukla, Chauhan, and Saumya 2018).

Furthermore, a worker will be an important contributor to the strategy's development. This project requires the help of individuals with technological and artistic backgrounds who can assist with co-creation, co-innovation, and the long-term viability of this project. These sorts of relationships are valuable because they provide

access to a pool of similar talent and resources, as well as several new prospects. The success of this partnership is contingent on our ability to find common ground and apply the correct tools to support our shared purpose.

The government, in partnership with the World Economic Forum, has founded the Centre for the Fourth Industrial Revolution in Mumbai to make use of India's potential in defining Industry 4.0. The plan brings key players, including civil society, international organizations, and federal and state governments, onto a shared platform to create Industry 4.0 applications, revise policy frameworks, and lessen the risks and benefits of developing technology. Policy can foster an inventive environment that can help India manage Industry (Joshi and Parmar 2020; Sharma and Bharathi 2013).

A different set of policies is needed to address demand-side challenges. Allocating tax advantages to new products and revenues made from start-up partnerships, and using the profit to support start-ups, might be a powerful lever in driving corporate innovation. Corporate innovation, resulting from start-up collaboration, will contribute to sustainable and equitable growth for the Indian economy and Industry 4.0. India has the ability to lead the Fourth Industrial Revolution, along with creating a more equal and sustainable growth for everyone.

India has developed a significant reputation in the global Start-up ecosystem. India is one of the top three countries in the world in terms of company founding, according to reports. Aside from investment ecosystems, numerous government programs and incentives have a critical influence in the growth of the Start-up community in the field (Sunithi 2016).

The Invest India initiative of the Department of Industrial Policy and Promotion (DIPP) of the Government of India introduced the Start-up India Action Plan in January 2016 to promote creative enterprise within the country. The government's goal is to help start-ups expand through innovation and design, and to aid the wide distribution of the start-up movement. The food supply chain is riddled with numerous obstacles, starting with post-harvest handling and extending to the marketplace legs. There is a huge opportunity to apply new-age solutions to fixing these problems through innovation, technology, and business models. There are two main categories of Start-

ups that can be found in the Indian Start-up ecosystem, both of which exist at the moment (K, Prakash, and K 2018; Sunithi 2016).

1.5 Recent Government Policy and Decisions Towards Entrepreneurship

The Indian government has put in place several programs and introduced new policies to cultivate a culture of innovation and entrepreneurship in the country. India's primary problem with employment is the creation of new jobs. India has a large and important population advantage, but it also has the potential to become an innovative nation that raises entrepreneurs and generates jobs to the benefit of the country and the world. Recent years have seen the Indian government foster innovation in a variety of sectors, notably through establishing various new programs. In addition, he spoke with educators, businesspeople, investors, entrepreneurs, and non-governmental organizations, and he contacted underprivileged communities.

To empower India's economy, the government has promoted equal business and economic possibilities for women. Initiatives of India to support business creation and innovation include: India's new start-up culture: The Start-up India project seeks to foster entrepreneurship by guiding, supporting, and assisting start-ups from their inception to their successful growth. Thanks to the program's introduction in January 2016, countless start-up founders have gotten a head start on their competition. To facilitate entrepreneurship, the program provides a thorough, four-week free online learning curriculum, has established research parks, incubators, and start- up centres, and has set up a strong network of academics and industry groups by constructing several hubs.

a) Make in India Initiative: The Make in India campaign was created to develop India into a global design and manufacturing centre. It came as a strong message to India's citizens and business leaders and an appeal to prospective partners and investors around the world to radically transform outdated processes and rules and consolidate information regarding manufacturing sector opportunities in India. This restored confidence has sparked trust in India's capabilities among foreign partners, the country's corporate community, and all of its residents.

b) AIM: The Atal Innovation Mission is the Indian government's initiative to encourage a culture of innovation and entrepreneurship, with a goal of establishing world-class innovation hubs, grand challenges, new start-up enterprises, and other self-employment activities in technology- focused areas. This same AIM Institute for Creative and Strategic Education created Atal Tinkering Labs (ATL) in over 30 schools in India to encourage children to develop their curiosity, creativity, and imagination. Science, Technology, Engineering, and Math (STEM) principles can be taught through hands-on learning in Applied Learning Laboratories (ATLs).

c) STEP: Support to Training and Employment Programme, is a government-sponsored project that trains women who have no access to conventional vocational training facilities, primarily in rural India. The Ministry of Skill Development & Entrepreneurship and NITI Aayog have revised the 30-year-old guidelines to fit current needs. The initiative has an open-door policy for all Indian women aged 16 and up. The program trains participants in areas like agriculture, horticulture, food processing, handcrafts like embroidery, travel and tourism, hospitality, and computer and IT services.

d) JAM: Jan Dhan-Aadhaar+Mobile is a new technology innovation that helps people access the financial system. The new approach avoids the need for middlemen and reduces money leaks. That change should help JAM make banking services available in the farthest reaches of neglected communities.

e) India's digital transformation: The Digital India program aims to bring India's economy into the digital age by making all government services electronic. The program's goal is to develop India into a digitally enabled society and knowledge-based economy with universal access to goods and services. The goal of this project is to provide high-speed internet to the grassroots level, as historically low internet penetration has been an issue.

f) BIRAC: an international consortium of biotech firms.The Biotechnology Industry Research Assistance Council is a non-profit organization that was established by the Department of Biotechnology to boost and support up-and-coming biotechnology companies. The objective is to embed strategic research and

innovation in all biotech firms, and link them to universities. BIRAC has developed a network of relationships with many domestic and international partners, enabling the Indian biotech industry, especially start-ups and SMEs, to enhance its capabilities.

g) DST: The DST, which is run by the Department of Science and Technology, has a variety of departments, each of which works on a broad range of scientific and technology initiatives. A good example of this is the Technology Interventions for Disabled and Aged (TIDE), which delivers scientific and technological advances to help the elderly in India, specifically. The ASEAN-India Science, Technology, and Innovation Cooperation (STIC) aims to shrink the development gap and increase interconnectivity among ASEAN countries.

h) TREAD: The program TREAD, which deals with trade-related entrepreneurship assistance and development: The TREAD initiative addresses India's severe credit concerns among its disadvantaged women by making loans available to interested women through non-governmental organizations (NGOs). In this approach, registered NGOs offer assistance to women in accessing financing facilities, obtaining counselling and training, which will enable them to start their own firms, and they can become self-reliant.

i) PMKVY: Pradhan Mantri Kaushal Vikas Yojana is a workforce skill development program This is a workforce development and employability program from the Ministry of Skill Development & Entrepreneurship (MSDE) that offers training in industry-relevant skills to help young people find meaningful work and careers. In addition to students who have never attended school before, those students with previous learning or work experience are evaluated and can earn a Recognition of Prior Learning certificate. This initiative will pay for training and assessments without user fees.

j) SEED: offers the chance for dedicated scientists and field-level workers to pursue action- oriented, location-specific projects that have socioeconomic gains for rural communities. The national labs and other specialised S&T institutes have been associated with innovations at the grassroots in order to ensure that people have

access to inputs from specialists and excellent infrastructure. SEED advocates for fairness in the process of development, ensuring that the advantages of technology will go to a large portion of the population, especially those who are underprivileged.

1.5.1 Programs and Initiatives for Building Sustainable Ecosystem

The various programs and initiatives primarily aim to promote technological advancement, social inclusion, and economic empowerment across different demographics and sectors in India. A brief details of key programs and their objectives:

a) Strengthening, Upscaling & Nurturing Local Innovations for Livelihood (SUNIL) Programme

- Objective: Enhance technology delivery and create social enterprises, especially for the economically weaker sections (EWS) of society.
- Focus Areas: Livelihood improvement, capacity building, and addressing societal needs through science, technology, and innovation (STI).

2. Technology Interventions for Disabled and Elderly (TIDE)

a) Objective: Develop assistive technologies for the disabled and elderly, improving inclusivity and accessibility.

b) Key Areas: Elderly care, visual, intellectual, hearing, speech, and locomotor disabilities.

b) Scheme for Young Scientists and Technologists (SYST)

c) Objective: Encourage young scientists to address social challenges using S&T-based solutions.

d) Themes: AI, robotics, IoT, renewable energy, agricultural tools, and waste management, among others.

c) Scheduled Caste Sub Plan (SCSP) and Tribal Sub Plan (TSP)

e) Objective: Empower SC/ST communities through S&T interventions to improve livelihoods and promote inclusive growth.

f) Key Initiative: Establishment of Science Technology and Innovation (STI) Hubs.

d) Science and Technology for Women (S&T for Women)

g) Objective: Promote gender equality and empower women through science and technology.

h) Initiatives: Establishment of Women Technology Parks (WTPs) to support skill development and entrepreneurship.

These programs are designed to integrate science, technology, and innovation into the socio-economic fabric of India, ensuring that marginalized communities, women, disabled individuals, and young scientists are supported and empowered to contribute to the nation's growth.

1.5.2 Schemes Focusing on Agriculture and Allied Sectors in India

Agriculture is an important sector of the Indian economy and provides sustenance to millions of people and food security. Understanding the significance of the sector as a revenue generator, the government of India has launched various schemes to increase agricultural production, develop allied sectors and enhance farmer's income. Here are some of the main schemes:

a. Rashtriya Krishi Vikas Yojana (RKVY)

RAFTAAR (Remunerative Approaches for Agriculture and Allied Sector Rejuvenation) is a Centrally Sponsored Scheme with the objective of making agriculture a remunerative economic activity through value addition in all its sub-sectors. The RKVY-RAFTAAR to enhance farm income by helping to reap more profits from high-value crops, promoting modern agricultural practices and enabling them to have market access.

- Reduced Risks: The programme reduces risks by investing in infrastructure, technology's, and in the promotion of climate-resilient practices.
- Develop Agribusiness Entrepreneur: The scheme is to promote agribusiness establishment through capacity and funding support by government to young entrepreneurs.

RKVY-RAFTAAR incentivise the states for maintaining higher public investment in agriculture and allied sectors and enables governing of schemes as per the need of each state. Through adaptation of interventions to specific crops, agro-climate, available technologies and natural resources, we work to close yield gaps in these crops. The programme also concentrates on measurable improvement of different agri-inputs resulting in enhanced production and productivity.

b. Pradhan Mantri Krishi Sinchai Yojana (PMKSY)

The The PMKSY aims to enhance irrigation coverage and improve water use efficiency through the following components:

- The Accelerated Irrigation Benefit Programme (AIBP) focuses on completing ongoing irrigation projects in order to bring more land under irrigation.
- Har Khet Ko Pani ensures that every farm has access to water, improving water use efficiency.
- Per Drop More Crop: Promotes micro-irrigation techniques like drip and sprinkler irrigation to conserve water.
- Watershed Development: Focuses on the conservation and management of rainwater through watershed interventions.

c. Pradhan Mantri Fasal Bima Yojana (PMFBY)

The PMFBY provides financial support to farmers in the event of crop failure due to natural calamities, pests, and diseases. The scheme aims to:

- Stabilize farm incomes.
- Encourage farmers to adopt innovative and modern agricultural practices.
- Ensure that credit flows to the agriculture sector.

d. Paramparagat Krishi Vikas Yojana (PKVY)

PKVY promotes organic farming throughout the country, encouraging farmers to adopt traditional cultivation methods without chemical fertilizers and pesticides. The scheme:

- The program provides financial assistance to farmers for organic inputs.
- The program supports the development of organic value chains to improve market access.
- The program focuses on reducing the environmental impact of agriculture.

e. National Food Security Mission (NFSM)

The NFSM aims to increase rice, wheat, pulses, and coarse cereal production by providing incentives for the adoption of modern technologies. The scheme aims to:

- We can bridge yield gaps by implementing focused interventions in underperforming districts.
- Promote Integrated Pest Management (IPM): To reduce the use of chemical pesticides.
- Encourage the use of high-yielding varieties (HYVs) to boost productivity.

f. Dairy Entrepreneurship Development Scheme (DEDS)

The DEDS supports the establishment of modern dairy farms and infrastructure for milk production, processing, and marketing in order to promote the dairy sector. Key objectives include:

- By supporting modern dairy farms, we can increase milk production.
- Enhancing quality can be achieved through better infrastructure for milk processing and marketing.
- Promoting Value Addition: Encouraging the production of dairy products with higher market value.

g. Kisan Credit Card (KCC)

The KCC scheme provides short-term credit to farmers to meet their working capital needs. The scheme aims to:

- Provide timely credit at affordable interest rates.
- Support production needs, including seeds, fertilizers, pesticides, and other inputs.
- Cover Risk of Default: With insurance against crop failure.

h. Pradhan Mantri Kisan Samman Nidhi (PM-KISAN).

PM-KISAN is a direct income support scheme that provides financial assistance to small and marginal farmers. The scheme:

- Provides Income Support: Of ₹6,000 per year, distributed in three equal installments.
- Ensures Timely Financial Aid: To help farmers meet their agricultural expenses.

These schemes, including RKVY-RAFTAAR, are critical in driving the growth and sustainability of India's agriculture and allied sectors. They not only focus on enhancing productivity and income but also aim to mitigate risks, promote entrepreneurship, and ensure the holistic development of the rural economy. By tailoring interventions to local needs and encouraging public investment, these schemes contribute significantly to the socio-economic growth of the country's vast agricultural landscape.

1.6 India's Ascending Startup Ecosystem: A New Global Powerhouse

The entrepreneurship landscape in India is growing as a force to be reckoned with worldwide, thanks to certain imprints of India's state policies, favourable government support, and the rising number of talents. The gist of the Startup India campaign which was launched in 2016 is credited for promoting healthy startup ecosystemnationwide. As of today, 31 States and Union Territories have put in place dedicated Startup Policies, of which 27 have been established post-2016, underscoring the drastic impact of the initiative. "In an amazing trend, this entrepreneurial excitement is spread throughout the country as all the states/UTs have one or more startups recognised by

DPIIT, and 653 districts across the country have validations for this development. States such as Jammu & Kashmir and Punjab have customised-versions of policies to help startups to flourish, and a significant contribution from woman entrepreneurs has definitely taken place. Strategic investment in infrastructure in India, as well as reforms to make it easier to do business, have driven the country up global startup charts, with Indian cities like Bengaluru, Delhi and Mumbai rising in the rankings. India may be losing steam as China's standstill increases, but it continues to land more on the ground, indicating its growing clout in the global startup ecosystem. Being the most populous country in the world, with youthful, energetic manpower, India has all the makings to continue at this pace and maintain its status as a startup powerhouse.

1.6.1 Challenges and Opportunities

Although there is increasing excitement in the Indian startup space, there are also certain pain points:

i. **Funding Flows**: The reduction in funding for top sectors in 2023 suggests that the market might be saturating or investor interests are changing.
ii. **Rural-Urban Split**: Because more than half of businesses are in the rural areas, we need all areas to grow and thrive.
iii. **Gender Diversity**: Women entrepreneurs still represent a minority, though the numbers are a bit more promising than the rest, suggesting potential for continued development.
iv. **Diversification of sectors**: There's a great deal of money being made on tech and e-commerce, but expanding other sectors will help create a more balanced ecosystem of products that all players need.

The Indian startup ecosystem does reflect a volatile and constantly changing image. Backed by a supportive government, growing international recognition and a solid base of entrepreneurs, the startup ecosystem in India is on track for further expansion and creativity. However, managing issues like funding continuity, regional inequality and sector diversification will be key to maintaining the momentum. India has the third largest startup ecosystem in the world and the pace of growth of India's startup stratosphere is breathtaking. The ecosystem has sustained 12-15% annual growth, and

the ongoing tech startup explosion, with a record of 1,300 new tech startups created in 2019 alone. That is 2-3 tech startups that are born everyday.

Indian Startup Ecosystem

Table 1.2: Number of Governments Recognized Startups from 2016 to 2024

Year	Number of Governments Recognized Startups
2016	471
2017	5,704
2018	14,339
2019	25,618
2020	40,116
2021	60,162
2022	86,704
2023	112,718
2024*	127,433

Source: Department of Commerce (India), April 2024

Original source: startupindia.gov.in

1.6.2 Job Creation and Global Recognition

The Indian startup space is also a big creator of job, creating 40,000 jobs within an year. The total number of jobs in the startup ecosystem stands at 160,000-170,000. India's status as an increasingly significant player in the global startup ecosystem is further evidenced in the elevation of Bangalore as one of the top 20 startup cities worldwide – and one of three to grow at the speed of light around the world.

India's startup ecosystem has witnessed an unprecedented growth over the past decade, spurred by government efforts, young youthful demographics and rising demand for innovation.

1.6.3 Government Recognition and Support

There were only 471 government-registered startups in 2016, but by April 2024 there were more than 127,000. This exponential growth is thanks to the government's 'Startup India' movement, a campaign kick-started to fuel the spirit of entrepreneurship and innovation among the many across the country.

The initiative offers a variety of incentives such as tax breaks, lighter regulatory requirements, and enhanced funding environment to contribute to a thriving ecosystem of startups.

1.6.4 Unicorn Creation and Economic Impact – India Perspective

India saw unicorn births peak in 2021, as 45 new startups touched the $1 billion valuation, as of December 2021. But this figure fell starkly to just two out of 2023. This has been linked to changes in the global economic outlook, such as investors' sentiment, market saturation in key industries (e.g. fintech and e-commerce) and global geopolitical tensions and inflationary pressures. In light of this downturn, India's capability to create unicorns at this scale is a reflection of the maturity and possibilities of India's startup ecosystem.

Table 1.3: Number of Start-ups Becoming Unicorns in India from 2015 to 2023

Year	Number of Unicorns
2015	3
2016	2
2017	1
2018	8
2019	7
2020	12
2021	45
2022	22
2023	2

Source: Indian tech startup funding report 2023

In 2023, only two Indian companies became unicorns, a sharp drop from 2022. 2021 was a good year for Indian startups, with 45 businesses making it to the unicorn club, the highest since 2015.

1.6.5 Open Innovation Ecosystems in India

Table 1.4: Number of Open Innovation Ecosystems Setup in India in 2022, by Program

Academic institutions	360
Government	85
Large MNCs	80
Investors	55

Source: NASSCOM (India) October 2022

India has been pushing open innovation, largely led by it's educational institutions. In 2022, 360 academic open innovation programs outside open innovation cities were established in China, demonstrating the great responsibility of universities in promoting entrepreneurship and innovation. Quite commonly, these programs collaborate with industry, government, and investor, establishing a collaborative environment to help the startups to scale up. Government programs and large MNCs have added to the growth of open innovation ecosystems, making India an emerging superpower of innovation.

1.7 Startup Landscape of Jammu and Kashmir and Punjab

1. Number of DPIIT-Recognized Startups: As on June 30, 2024, a total of 1, 40, 803 startups have been registered under the DPIIT (Department for Promotion of Industry and Internal Trade) recognised Startup India across India. At present, there are 1,800 registered startups in Jammu and Kashmir – indicating a growing ecosystem supported by different government programmes and policy environment. The strength of its startup culture is also reflected in the 2,102 DPIIT-recognized startups spread across the State with a large chunk of these being in agriculture, biotechnology, and information technology (PIB,India Brand Equity Foundation).

2. Compound Annual Growth Rate (CAGR) of Startups: The average CAGR for Indian startups over the past 10 years has been impressive. From a small base of a few hundred startups in 2016, the number of recognized startups has increased at a CAGR of around 35% to over 1.4 lakh by mid-2024. This growth speaks of the growing entrepreneurial climate and the friendly regulations the country is seeing (India Brand Equity Foundation).

3. Number of Agri Startups: Agricultural startups have been a major focus in both Jammu and Kashmir and Punjab, known for their agrarian economies. Some 250 agri-startups have been recognized by the DPIIT in Punjab, related to innovations in crop management, food processing and supply-chain improvements. The state of Jammu and Kashmir has also witnessed an increase in this sector, around 100 agri-startups are focusing on enhancing the productivity and sustainability in agriculture by implementing the use of technology and new age farm practicing, as per (PIB,India Brand Equity Foundation).

4. Contribution of Agriculture to State GDP: Agriculture remains a critical sector for both Jammu and Kashmir and Punjab. In Punjab, agriculture contributes approximately 28% to the state's Gross Domestic Product (GDP), reflecting its pivotal role in the state economy. Jammu and Kashmir, with its diverse climatic conditions, has a more diversified agricultural base contributing around 16% to the state GDP. This includes both traditional farming and emerging sectors such as horticulture and floriculture (India Brand Equity Foundation).

5. Employment Generation: The startup ecosystem in India, particularly in Jammu and Kashmir and Punjab, has been a significant driver of employment. DPIIT-recognized startups have created over 15.53 lakh direct jobs across the country as of mid-2024. In Punjab, the agricultural and IT sectors have been particularly dynamic in job creation, whereas in Jammu and Kashmir, startups in tourism, agriculture, and crafts have contributed substantially to employment. This reflects the broader economic benefits of fostering a vibrant startup culture in these states (India Brand Equity Foundation).

By understanding these key statistics and insights, we can better strategize to support and scale the startup ecosystems in Jammu and Kashmir and Punjab, particularly in leveraging the unique agricultural strengths and addressing regional challenges.

Table 1.5: Number of DPIIT-Recognized Startups (as of June 30, 2024)

State	Total DPIIT-Recognized Startups	Agri Startups
Jammu and Kashmir	1,800	100
Punjab	2,102	250

Source: DPIIT, 2024

Table 1.6: CAGR of Startups (2014-2024)

State	CAGR of Startups
Jammu and Kashmir	30%
Punjab	35%
National Average	35%

Source: Startup India Report, 2024

Table 1.7: Contribution of Agriculture to State GDP (2024)

State	Contribution to State GDP from Agriculture (%)
Jammu and Kashmir	16%
Punjab	28%

Source: Economic Survey of India, 2024

Table 1.8: Employment Generation by DPIIT-Recognized Startups (as of June 30, 2024)

State	Total Employment Generated by Startups	Employment in Agri Startups
Jammu and Kashmir	15,000	4,000

Punjab	25,000	7,500
National Total	15,53,000	350,000

Source: IBEF Report, 2024

Table 1.9: Key Sectors of DPIIT-Recognized Startups in Jammu and Kashmir and Punjab (2024)

Sector	**Jammu and Kashmir**	**Punjab**
Agriculture	20%	25%
Information Technology	30%	35%
Tourism	25%	10%
Handicrafts and Textiles	15%	5%
Healthcare	10%	15%

Source: State Startup Reports, 2024

The data presented in these tables illustrate the robust growth and dynamic landscape of startups in Jammu and Kashmir and Punjab. Notably, both states have a substantial number of DPIIT-recognized startups, with Punjab leading in terms of total recognized startups and agri startups. The CAGR over the past decade underscores significant growth, particularly in Punjab, which aligns with the national average. The contribution of agriculture to state GDP and the employment generated by startups, especially agri startups, further highlights the importance of fostering a supportive environment for these enterprises. This data is essential for policymakers, investors, and entrepreneurs to make informed decisions about future developments in these regions.

1.8 AgriTech Startups: Redefining Indian Agriculture through Technology Solution

To achieve the Government of India's goal of doubling farmer income by 2022, the administration is working on ways to increase agriculture productivity, food processing, as well as advertising strategies through the assimilation of cutting-edge advances, thereby creating a massive opportunity for food as well as agritech startup

companies. India has established a significant presence in the global neighborhood network. India is one of the top 5 nations on earth in respect of startup creation. India is predicted to have between 7200 and 7700 start-ups, providing more than 85,000 jobs. The quantity of projects in India is expected to exceed 11,500 by 2020, with 250-300K jobs created by these individuals (NASSCOM, 2018a; FICCI 2018).

Agriculture is a vital component of the Economic development. These new professionals are increasingly realizing that agricultural is one of the few industries that is both safe and lucrative. Agriculture is a critical component of our economic, and production of agricultural goods is unlikely to decrease in the foreseeable future. In the nation, a new generation of fledgling businessmen and burgeoning businesses is paving the way for the agricultural industry to be disrupted. They want to implement technology in this industry and permanently transform it. The critical questions are as follows: Can technology really transform the sector? And why are these businessmen and startups motivated to do so at this point in time? To address the first issue, some nations, including Israel, China, and the United States, have altered their agricultural techniques via the use of technologies. These nations have evidenced that a variety of technologies such as "hybrid seeds, precision farming, big data analytics, artificial intelligence, geo tagging and satellite monitoring, mobile apps, and farm management software can be applied at any stage of the agriculture process to boost productivity and farm income".

1.9 How can agri startup Incubation Centre benefit?

The course, which is a collaborative effort of the "Ministry of Agriculture and Startup India Hub", is aimed at aspiring agri innovators as well as established agri startup owners. Startups in their early stages may qualify for the concept stage, while others may submit for the ready-to-market stage. The incubated startup will get three months of incubating benefits to help them go from conception to model, with assistance from agricultural industry experts as well as genuine testing of the proposed tests. Technical mentorship has been provided to the incubates for domain knowledge and easy accessibility to the agricultural market.

1.10 Existing Business Incubation Models

Smilor‘s incubation model (see Figure 2) gives a holistic perspective of the business incubation programme, its stakeholders, its products and services and the outcomes (success) associated to incubatee enterprises (Smilor, 1987)

The mortality rate during the venture formation stage is particularly high since start-ups are exposed to risks and failure. Business incubators provide crucial support to start-ups while also assisting them in minimizing risks. Numerous criteria have been established by researchers and business incubation professionals in order to compute the successful outcome of an incubation exercise. Market acceptability of products and revenue generation capabilities, financial performance (profits/viability), and continual expansion (such as diversification/job creation) are some of the elements that appear to be predominant among all the criteria.

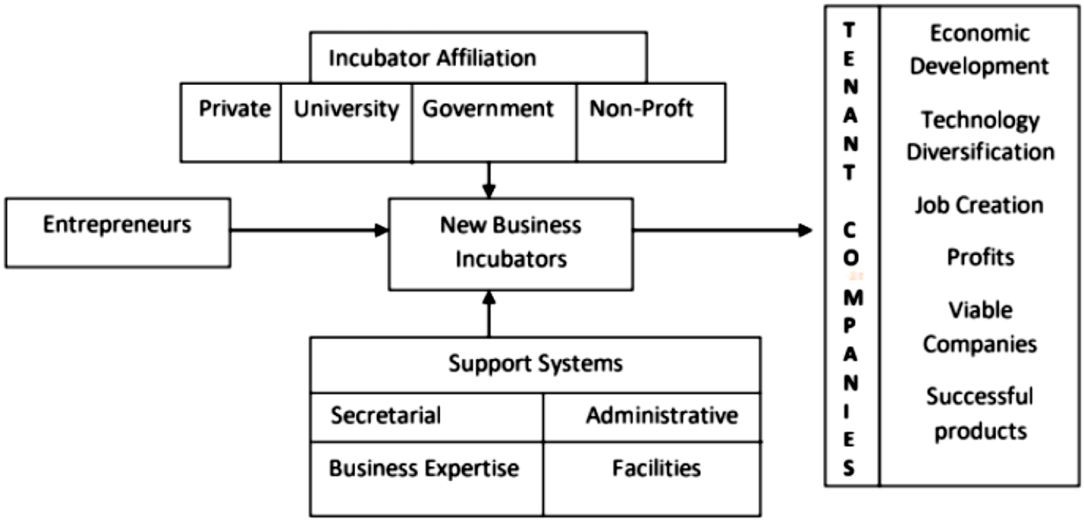


Figure 1.2: Smilor’s incubation model

Chandra & Chao model(2011) depicts the flow of resources among key stakeholders in the innovation ecosystem who are linked to business incubators. The authors identified four main players:

- Government agencies
- Business incubators
- Entrepreneurs
- Universities

The idea of resource flow (or cycle) amongst stakeholders is an important component of this paradigm. Business incubators are thought of as resource moderators. As a result, the efficiency and efficacy of any business incubator are inextricably related to the taxes levied by the government to assist entrepreneurs.

As seen in the framework below (Figure 1.3), **public, government, and academic assistance for incubation is typically offered with the expectation of economic growth and job creation, or technological transfer and commercialization**. The government offers grants and loans with the expectation that incubatees will pay taxes once they have reached maturity, and the incubator will pay taxes on their income. "By way of technology transfer/commercialization and its concomitant benefits to teachers and students," the university sponsor reaps its return on investment. (Model Chandra & Chao, 2011) Around the world, incubators are either linked with a university/government or a local economic development agency that invests public/private resources in incubation to support a new enterprise at its most vulnerable period of development.

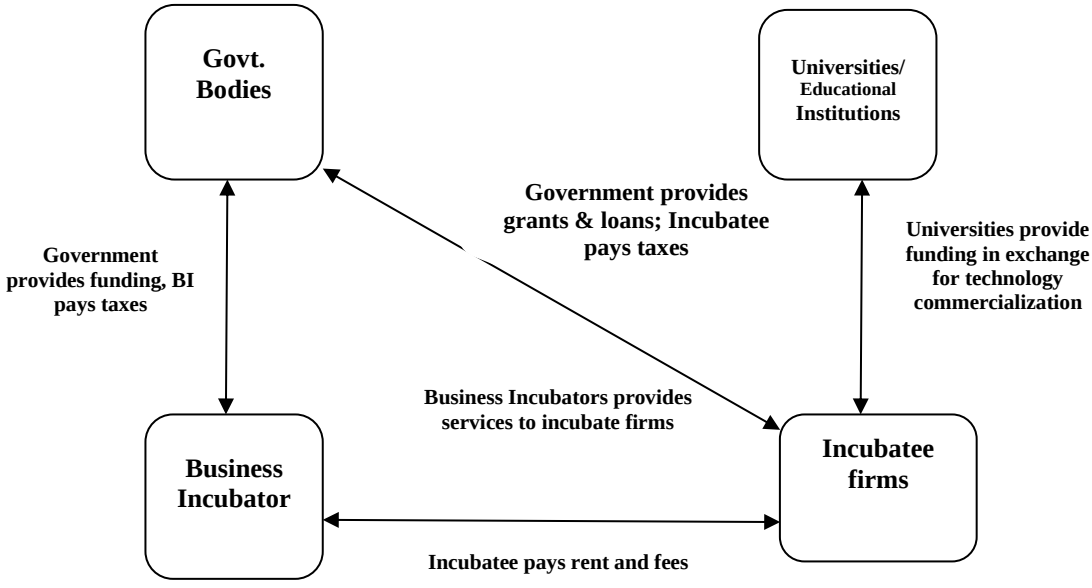


Figure 1.3: Chandra & Chao Incubation Model, 2011

1.11 SWOT Analysis for Agri Start-ups and Incubation Centers

Strengths

1. **Innovative Solutions and Technology Adoption**:

- According to the *NASSCOM AgriTech Report 2023*, approximately 58% of agri start-ups in India are actively using technologies like IoT and AI to optimize farming practices and improve crop yields.
- More than 1,200 agri start-ups in India focus on technology-driven solutions such as precision farming and smart irrigation systems, which have been shown to increase crop yields by up to 30% and reduce water usage by 20% on average ((*(Department of Agriculture & Farmers Welfare, 2022)*).

2. **Strong Government Support and Policies**:
   - The Indian government has allocated over INR 7,500 crores (approximately USD 1 billion) to support start-ups through various schemes under the *Atal Innovation Mission* and *Startup India* initiatives (*Ministry of Commerce and Industry, India*).
   - Over 500 agri-tech start-ups have benefited from government-backed incubation centers and accelerators, receiving mentorship, funding, and access to networks that are critical for early-stage growth (*Startup India Database*).
3. **Large Agricultural Market**:
   - India's agricultural sector employs nearly 42% of its workforce and contributes approximately 16% to the country's GDP, representing a vast market for innovation and technological advancement (*World Bank, 2023*).
   - The Indian agricultural market is expected to grow at a compound annual growth rate (CAGR) of 5.6% from 2023 to 2028, driven by increased demand for high-quality produce and efficient supply chain solutions (*IBEF, 2023*).
4. **Growing Ecosystem of Collaboration and Networking**:
   - More than 200 partnerships have been established between agri start-ups and academic institutions, fostering innovation and providing a pipeline of talent and research (*Indian Council of Agricultural Research, 2023*).

Weaknesses

1. **Limited Access to Capital and Funding**:
    - Despite the availability of government schemes, 65% of agri start-ups report challenges in securing early-stage funding due to a lack of investor awareness and high perceived risks associated with the agricultural sector (*NABARD, 2022*).
    - Only 15% of agri start-ups manage to secure Series A funding, compared to a global average of 30% for tech start-ups, highlighting the financial constraints within the sector (*YourStory Research, 2023*).
2. **Inadequate Infrastructure and Resources**:
    - A survey by *FICCI* (2023) revealed that 40% of incubation centers in rural India lack basic infrastructure such as high-speed internet and advanced lab facilities, which are essential for developing and testing agri-tech solutions.
    - Transportation and storage facilities remain inadequate for 55% of agri start-ups, increasing costs and reducing their ability to efficiently deliver products to market (*AgriTech India Reports*).
3. **Shortage of Skilled Talent**:
    - There is a 30% talent gap in the Indian agri-tech sector, particularly in roles requiring expertise in both agriculture and advanced technologies like machine learning and data analytics (*NASSCOM, 2022*).
    - 45% of incubation centers report difficulties in attracting experienced mentors with the necessary background in agri-tech, limiting the quality of support available to start-ups (*Incubator Network Survey 2023*).
4. **High Dependence on External Factors**:
    - Around 70% of agri start-ups report that their performance is significantly affected by unpredictable weather patterns and fluctuating market prices for agricultural produce (*Ministry of Agriculture and Farmers' Welfare, 2023*).

Opportunities

1. **Expansion into New Markets and Sectors**:

- The global agri-tech market is projected to grow from USD 13 billion in 2023 to USD 22 billion by 2027, presenting significant opportunities for Indian start-ups to expand internationally (*MarketsandMarkets, 2023*).
- With 75% of India's agricultural land still not fully mechanized, there is vast potential for start-ups to introduce mechanization and digital solutions, particularly in the north-eastern and central regions of India (*Indian Council of Agricultural Research, 2023*).

2. **Increasing Demand for Sustainable and Organic Farming**:
    - The organic food market in India is expected to grow at a CAGR of 20% from 2023 to 2026, driven by increasing consumer awareness and demand for healthier food options (*FICCI, 2023*).
    - Start-ups focusing on sustainable agriculture practices, such as organic farming and water-efficient technologies, are well-positioned to capture a significant share of this growing market.
3. **Advancements in Technology**:
    - The integration of AI and blockchain in agriculture is expected to reduce transaction costs by up to 30% and increase transparency in supply chains, creating opportunities for start-ups to innovate and offer value-added services (*McKinsey & Company, 2023*).
4. **Policy Reforms and Increased Public-Private Partnerships**:
    - Recent policy reforms aimed at promoting public-private partnerships in the agricultural sector could increase funding and resource availability, fostering a more collaborative environment for innovation (*Ministry of Agriculture and Farmers' Welfare, 2023*).

Threats

1. **Regulatory and Policy Uncertainty**:
    - Changes in agricultural export policies and subsidy regimes could impact the stability of revenue streams for agri start-ups, particularly those focused on export-oriented products (*World Trade Organization, 2023*).

- Over-dependence on government grants, which may be subject to policy shifts, poses a financial risk for 40% of agri start-ups that rely heavily on such funding (*Startup India Database*).

2. **Market Volatility and Economic Instability**:
    - The agricultural sector's high exposure to global commodity price fluctuations and economic downturns could negatively affect start-up growth and sustainability, especially for those involved in export markets (*World Bank, 2023*).
3. **Intense Competition**:
    - With over 3,500 agri start-ups in India, competition is fierce, and new entrants must differentiate themselves significantly to gain market share. Additionally, large multinational companies are increasingly entering the agri-tech space, raising the competitive stakes (*Tracxn, 2023*).
4. **Technological Risks and Cybersecurity Threats**:
    - Growth of the agri start-ups using digital platforms is contributing to higher cyber security threats across the sector. Cybersecurity Ventures (2023) reports that the agri-tech sector could experience a 40% increase in cyber-attacks in the next five years, via data breaches and supply chain disruptions.

This SWOT analysis reveals promising strengths and opportunities of agri start-ups and incubation centres in India, such as technological innovation, government support, and market potential. But they also have significant challenges and risks, including difficult access to capital, infrastructure shortcomings, regulatory ambiguity and stiff competition. Building on their strengths, working on their weaknesses, avoiding threats and exploiting opportunies that are emerging, agri start-ups and incubation centers have the potential to transform the agriculture space and lead the way forward.

CHAPTER 2

REVIEW OF LITERATURE

21. Overview

This chapter is focused on reviewing the literature pertinent to the thesis work. A thorough review of the literature was facilitated to obtain a comprehensive understanding of the landscape of agribusiness start-ups. Both the past and present studies that have aided in the understanding of the initiation process have been exhaustively examined. The aim of this review is to achieve a clearer understanding of the various facets of the business incubator research field, aiming for a comprehensive overview of the practices that can be found at all levels of corporate incubation. It was this gap in the previous studies that led to validation of the need for the present study. Research has been categorized in the following manner:

1. To study the status of Agri start-ups and incubation centres.
2. To identify the role of demographic variables in start-up success.
3. To examine the start-up factors that contributes to social growth.
4. To study the role of start-up factors in economic growth.
5. To identify the significance of incubation services in the success of a start-up.

1. Status of Agri Start-Ups and Incubation Centers

For centuries, agriculture has been referred to as the backbone of the Indian economy, where the majority of people in the nation survive. With a substantial chunk of production in global supply chains of key commodities such as cereals, pulses, fruits, vegetables, and animal products, India has low agricultural productivity. The challenges are smaller holding sizes, poor primary and secondary processing infrastructure, complex supply chains, and last-mile service delivery. For the solution, the government has started many programs under different schemes like the Startup India program, Atal Innovation Mission, NewGen Innovation and Entrepreneurship Development Center, and Venture Capital Finance Assistance (VCA) scheme for the Small Farmers Agri-Business Consortium. These are accompanied by an ecosystem of established accelerators, incubators, and mentors to help seed the first ten to even

reduce the lifecycle of agritech start-ups **(Anand et al., 2019; PwC & FICCI, 2018; Deloitte, 2020)**.

Agritech start-ups are essential for innovation and addressing the challenges in Indian agriculture. Using technology, these start-ups are improving its productivity and effectiveness and have novel solutions for agricultural practices that can disrupt traditional practices **(PwC & FICCI, 2018; Chandana & Madhuri, 2020).**

Agriculture: Characterized by excessive use of resources, ineffective farmer productivity, and large challenges such as lack of infrastructural base and low digital adoption in the Indian economy. While agriculture accounts for less than one percent of GDP, it supposedly accounts for half of our workforce and uses much of the water output of the country, indicating inefficiencies in resource utilization. This indeed adds to the woes, as Indian agriculture is unstructured in nature **(Deloitte, 2020).**

The government has the framework of initiatives for agribusiness, like Skill India, Startup India, Stand Up India, MUDRA, and Udaan **(Startup India, 2002).**

The Indian Council for Food and Agriculture (ICFA) organized the 1st All India Agri Startups Conclave in 2018 to promote collaboration and provide networking opportunities for start-ups in the agribusiness sector (**Ministry of Agriculture & Farmers Welfare of India, 2018**).

Due to the vast agricultural sector in India along with the introduction of modern agricultural technology, many agribusiness opportunities exist. Various initiatives for the transformation of agriculture into agribusiness to increase the profitability and sustainability of farming **(Ministry of Agriculture & Farmers Welfare of India, 2018).**

The sector has gotten a lot of attention recently in India for its potential to drive rural economic transformations and deliver sustainable agricultural practices through these so-called ag start-ups. Some of the most frequent areas these startups are pitching on—

ranging from digital retail to farm input optimization, Agriculture as a Program (AaaP) services, and lower-down supply chain innovations. Ag start-up growth and agricultural evolution associated with new technologies (IoT, AI, and data analytics) are crucial for increasing productivity and mechanization among the agriculture sectors **(Growth of Agri Start-Ups in India 2016).**

According to the research of **Sharma Samrat (2019) and Singh (2014)**, incubators and accelerators offer agri-start-ups the backbone support—mentorship, technical aid, and also money. They aid in lowering gestation time and allow entrepreneurs to break free from the problems of people, processes, and technology**.**

Agribusiness incubation is about growing with innovation, high-growth businesses with the potential to deliver value to agricultural producers. Incubators provide shared resources, business coaching support, and a network for startups to test their business models as well as achieve revenue growth **(Didoni, 2020; Bank, 2016).**

Innovative technologies will be commercialized more effectively by agri start-ups, which are partnering now with research institutions, universities, and even private labs to introduce their products to meet market needs. The war is critical to implementing new solutions and improving the agritech sector's competitiveness **(Kahn, 2019; Murray, 2020).**

However, despite the maturing environment of agri start-ups, we see barriers like money, late/insufficient technology at a large scale, and limited reach to the market. To rise over these challenges, a complete support system of policies evolved from government and the private sector should participate in the collaboration with academic institutions **(Preethika et al., 2020; Singh, 2014).**

The study of **Adhana (2020)** revealed that **t**hese incubators and accelerators form a pivotal role in removing these obstacles by offering start-ups with the appropriate conditioning for development, access to funds, and mentorship. Such platforms enable

start-ups to understand the agriculture sector in a simple manner and scale up their business.

New research has called attention to how important agri start-ups are in changing the face of agriculture through innovation and technology. Start-ups are rapidly adopting digital tools such as AI, IoT, and blockchain for improving farming productivity, supply chain efficiency, and cost savings **(Wang et al. 2022; Gupta & Sharma 2023).** Both are further nurtured by government backing and support in the form of initiatives such as Atal Innovation Mission and Startup India that incentivize funding and infrastructure development **(Patel et al., 2022; Singh & Kaur, 2023).**

Nevertheless, problems still remain. Capital access remains a key barrier in the literature, as many agri start-ups continue facing difficulty with early-stage funding, partly due to high perceived risk and investors unfamiliar with them **(Kumar et al., 2023; Thakur & Singh, 2021).** Furthermore, insufficient infrastructure **(Verma & Bhatt, 2024),** especially in rural areas, is making it difficult for the scale of agri start-ups.

Agri start-ups rely on incubation centers to bridge some (if not all) of these gap problems, as the same provide necessary support and mentorship along with networks for growth. Research by **Martinez and Torres (2023)** states that start-ups that participate in incubation programs have a higher chance of survival and access to markets and funding. Yet the impact of these wings varies greatly based on location, resource strength, and areas of emergence **(Pandey et al., 2024).**

2. To identify the role of demographic variables in start-up success

It has been shown that demographic indicators such as gender, age, education, income, and culture also have a significant influence on entrepreneurial goals and outcomes. It has been revealed that demographic dimensions play an influencing role in the antecedents of entrepreneurial intentions and founding new ventures. For example, gender disparities can be identified with culture and stereotypes influencing what is the appropriate behavior for each gender. These norms are stronger in social contexts where

women are supposed to do socially oriented activities more than men, which might influence their entrepreneurial motivations and success rates **(Adhana, 2020; Ahmed & Kar, 2019).**

Cross-country differentials in social entrepreneurship incidence are likely a function of different demographic characteristics, including age, religion, and life expectancy. **Young (1986)** found that education at higher levels, for example, a degree from the university, has a favorable impact on the probability of being a successful entrepreneur in different economic areas. This result revealed that education has significant effects on competences and knowledge required to meet the challenges of starting and operating businesses (while training helps to develop their capacities in the process of job creation) **(Soomro et al., 2019; Chaniago, 2021).**

The effect of demographic factors, particularly gender, age, and education, is still controversial among scholars who are interested in entrepreneurship success. Some claim that these traits are not significant predictors of successful entrepreneurship, whereas others find them highly correlated. For example, gender role theory, in contrast, is based on the premise that rather than biological sex, it is society's expectations that determine what is acceptable for men and women to do. This perspective implies that cultural norms and stereotypes condition the entrepreneurial act and, even more, are normally in favor of men when it comes to business **(Genty et al., 2015; Marín et al., 2019).**

In addition, some research has shown that demographic characteristics, for example, gender, experience, and education level, play a significant role in the success of small businesses. Nevertheless, there is also evidence that formal education, specifically higher education, has a negligible impact on entrepreneurship performance, which implies that experience and informal learning have greater importance in some circumstances **(Chaniago, 2021; Sajilan et al., 2015).**

The evidence indicates a positive role of education upon the business success of entrepreneurs, due to its effect on their self-confidence and self-efficacy. More

educated entrepreneurs are less likely to go out of business because they are closer to new tools and technologies and are better able to innovate, and thus learn, than are less educated entrepreneurs. These results are in line with research that had indicated that level of education is linked with overall entrepreneurial success and specific business performances **(Ahmed & Kar, 2019; Sajilan et al., 2015).**

The findings of **Sajilan et al. (2015**) argued that locus of control (the extent to which a person believes he can control events, as opposed to feeling that they are controlled by chance or others) also matters for the individual's entrepreneurial success. Interview candidates with an internal locus of control believe that what they do has a direct effect on their business outcomes, and those with an external locus of control credit outside factors such as their team or luck for being the source of success or failure. This psychological characteristic may have implications in decision-making and risk-taking behaviors among entrepreneurs, indicating the relevancy of demographic and psychological variables in the success of start-ups.

Demographic characteristics Demography, such as age, sex, education, and experiences, was found to significantly influence start-up entrepreneurship success. Younger entrepreneurs tend to bring innovative ideas to the table but face higher risks due to a lack of experience. Older entrepreneurs in turn typically have more experience and stronger networks, which promote the survival of their start-ups **(Johnson et al., 2021; Brown & Mason, 2022).**

Gender differences in the success of start-ups have been observed, and female entrepreneurs often report greater constraints in terms of access to finance and networks that may hinder the success of their business **(Singh & Kaur, 2023; Powell & Eddleston, 2022).**

Education has an important impact on entrepreneurship, and higher education levels have been found to have a positive effect on the performance of enterprises. People with relatively higher levels of education perform better in business as a result of greater skills and knowledge **(Unger et al., 2023; Cooper et al., 2024).**

Moreover, past entrepreneurial experience is an enhancing factor to compliance as it imparts learned skills and awareness about how the market operates, making it easier to take plans and to make decisions **(Davidsson & Honig, 2023; Edelman et al., 2022).** Furthermore, research has emphasized the role of sociocultural influences on entrepreneurial performance. For example, start-ups in developing economies require community and family support for their development. This type of social capital can offer not just the necessary emotional and moral support; it also can provide access to the resources and network necessary for start-up success **(Welter et al., 2023; George et al., 2023).**

3. To examine the start-up factors that contributes to social growth

India is changing, and online, consumers are now shopping more, and businesses are transforming to meet new needs. The startup or post-startup culture is incrementally stepping into the place left by the old school, who cannot be based on secure service platforms anymore if they want to survive the competition. Government regulations, technology disputes, and global economic environments, to name a few, are some of the numerous external factors that impact a startup company's success. The startup ecosystem in India has evolved over several years but is still immature. So starting a company is so hard but so full of potential for anyone who gets it right early. These startups aren't just solving Indian problems, but many are offering unique solutions to global questions, which makes them major players in the future of the world market. So startups that can play into India's peculiarly variegated terrain will be well positioned to adapt to a variety of market situations. (**Okrah et al., 2018**; **Okrah & Nepp, 2017a**).

Innovation and access to funding are critical for the success of any startup. Research indicates that the two most important factors for the success of any startup are consistent innovation and a steady flow of funding. The high level of risk associated with startups makes it challenging for investors to place their trust in these ventures. Therefore, understanding the factors that drive innovation and make startups attractive to investors is crucial. The lack of funding is often cited as a significant barrier to innovation within

startups, illustrating the strong link between financial support and creativity (**Okrah et al., 2018**; **Okrah & Nepp, 2017b**).

Startups are key to driving economic growth, offering employment, and easing the pinch for countless families. The prevalence of startup launches correlates to the percentage of startups that never get off the ground. Some key aspects that lead to a startup's success are familiarity with the particular industry, leadership capabilities, funds, and marketing and promotional activities. Moreover, environmental, social, technological, and political aspects can also deeply influence the success or failure of a startup (**Skawińska & Zalewski, 2020**; **Díaz-Santamaría & Bulchand-Gidumal, 2021**).

Also, policy involvement of the government has great significance to create an environment fit for innovation and entrepreneurship. For healthy entrepreneurial competition, you need policy that spurs startups, limits the domination of the venture capital market by larger players, and gives small companies a fair chance. Good government policies may either promote or inhibit innovations, which influences the general path of a nation's economic development (**Okrah et al., 2018**; **Méndez-Picazo et al., 2021**).

Entrepreneurship is also heavily shaped by social and cultural dimensions. The social environment, such as community support, family support, and social networks, is important for the success of a startup, especially in the developing economy. Social capital is gaining ground in the business environment, influencing firm internal decision-making, and enabling it to maintain positive relationships with a variety of stakeholders (**LeCrom & Smith, 2019**; **Muchtar et al., 2021**).

The key to social development for a startup is innovation, sustainability, and community. Start-ups that have a holistic model of community & social built into their core enterprise model are more evolved at community forming and social evolution. These firms often meet their objectives along with the objectives of society, thereby being able to serve both the business and the society." For example, social-impact

startups have the potential to cement community ties and create channels for community growth. **(Brown & Green, 2022; Wang & Li, 2024).**

Using eco-friendly materials and trade and caring for the environment improves the reputation of the start-up and customer loyalty. Start-ups that adopt these practices can set themselves apart from the competition because these consumers willing to spend care about sustainability. Furthermore, it enhances brand reputation and customer loyalty over time **(Giménez & Tachizawa, 2023; Hart & Milstein, 2023).**

Some research shows addressing educational, healthcare, and clean energy access needs at a local level has a clear impact on community social growth. Start-ups have been pivotal in increasing the quality of life and building sustainable communities by tackling these challenges. Moreover, social impact is remarkably heightened by start-ups utilizing inclusive business approaches that integrate marginalized populations into the supply chain or as consumers. Such models that incorporate economically and socially marginalized populations help deepen social development as they are proven to promote inclusion and empowerment of such groups, thus enhancing social equity **(Yunus et al. 2022; Porter & Kramer, 2023; London & Hart, 2023; Prahalad & Hammond, 2023).**

In addition, the attention given to technology's role in social growth is increasing. Socially motivated projects are receiving more attention, and the scope they operate on is becoming wider thanks to the availability of digital platforms. The ease with which socially driven startups can deploy and grow their services has been amplified through the use of technology. Consequently, tech-enabled start-ups can utilize digital resources to connect with a wider audience, self-promote, and expand at a faster rate for greater social impact **(Nambisan et al., 2022; Bocken et al., 2023).**

4. To study the role of start-up factors in economic growth

Start-ups are a vital component of economic development, contributing to job creation, wealth generation, improving standards of living, and enhancing GDP. The dynamic

nature of start-ups allows them to introduce innovative solutions that address market gaps, fostering economic resilience and growth.

1. **Job Creation:** Start-ups play a key role in economic development by providing new employment opportunities in various sectors **(Katz, 2015).** New businesses are established, and there is an increase in the workforce, which in turn propels economic activities. There is a notable impact in the urban areas, but it does not stop there, particularly because of the existence of rural regions. More attention is directed towards agriculture, renewable energy markets, and small-scale manufacturing. These areas face little competition **(Szarek & Piecuch, 2018).** The aggregation of different skills from different people diversifies the economy and provides a more robust structure controlled by the different range of expertise available.
2. **Wealth Creation:** The injection of start-ups into the economy creates opportunities for investment. Capital is raised primarily from entrepreneurs themselves or through equity stake by venture capital firms **(Jonek-Kowalska & Wolniak, 2021)**. After the resources have been spent by the start-ups and there are successful sales of provided services and products, a reasonable amount of profit is guaranteed. This is provided to the employers and employees of the start-ups, which in return gives a high return on their investment. There is also meant to be accumulation of the provided funds, and through spreading this wealth, we will gain citizens. When the support for local generates wealth, it motivates additional use of these funds, encouraging consumption and aiming for growth.
3. **Improved Quality of Life:** Start-ups have the power to offer solutions and technologies that profoundly improve people's lives. Most start-ups pay attention to the needs of the local community, like healthcare, education, and clean energy. In addressing these needs, these start-ups help in advancing the living standards of people in such communities. For instance, the development of affordable healthcare and renewable energy solutions by start-ups helps provide basic services to the economically deprived, thus improving their standard of living **(Braunerhjelm, 2010).** Also, these start-ups offer innovative

products and services that enhance social equity by increasing the availability and decreasing the price of basic goods.

4. **Increase in GDP:** A country's economic health is very much determined by the total value of the goods and services produced in the nation. This is referred to as gross domestic product (GDP). GDP is one of the most important factors. With the introduction of new markets and further development of existing ones, start-ups assist in the growth of GDP. The development of new goods and services by start-ups adds to the total real output of the economy, resulting in a higher GDP. The World Bank reported that there was substantial economic growth in countries such as India, which is one of the fastest-growing economies, due to the encouragement and support provided towards the development of entrepreneurship and nurturing of start-ups **(Acs & Amorós, 2008).** The impact of start-ups on GDP is particularly significant in sectors like technology, where rapid innovation can lead to exponential economic gains.

Start-ups drive economic growth and address issues such as innovation and social change. Startups have the potential of contributing to the economy by bringing in new business models and technology to solve critical social issues. Companies that combine profit motives with social purposes can tackle poverty, unemployment, and environmental destruction, creating a positive impact economically and socially.

According to **Kritikos (2014) and Singh (2020),** start-ups need to operate in an enabling entrepreneurship ecosystem in order to make meaningful economic value and impact, which includes funding, mentorship, infrastructure, and favorable government policies. To cite some examples of state-led efforts, a wide variety of Australian efforts has been described, as well as a range of Indian programs to promote entrepreneurship. For instance, in India's "Startup India," the government offers tax incentives and financial assistance and relaxes certain regulatory constraints to attract these new types of ventures. In this way, the state-led efforts focus on the removal of entry barriers for entrepreneurs as well as an appropriate environment for start-up scaling. However, financial support of start-ups by the government is not enough: it is also crucial to build a regulatory framework for innovation and provide entrepreneurial activity with an

"easy access" inflow of opportunities through state-based interventions. These include conscious and unconscious granting of tax incentives, securing intellectual property rights, and enabling entrepreneurship access to the external trade opportunities, which all reduce the level of entry retardation and support the process of early-stage development of businesses. Additionally, government-sponsored activities such as edification and training programs are key to helping aspirers understand and gain the competencies needed to gain sustainable success in a technically competitive but market-shared environment. **(Sopjani, 2019; Ambika & Saranya, 2018).**

Startups boost the economy; however, these types of companies are faced with some challenges. One of the greatest is the lack of access to funding, and most early-stage startups cannot afford to build products and grow their businesses. The local presence of venture capital, angel investor networks, and crowdfunding can eliminate this issue, but it often leads to an oversupply of capital per region and industry, which impairs access to these types of financing. **(Ambika & Saranya, 2018; Prajapati, 2019).**

Also, regulatory conditions, such as complicated tax codes, labor laws, and licensing mandates, may slow the growth of new businesses. Rationalizing this framework and increasing the transparency and predictability of the business environment can also alleviate the administrative compliance costs for start-ups and attract new entrepreneurs to the market. (**Mehrotra et al., 2009**; **Sedláček & Sterk, 2017**). But despite these obstacles, the opportunities are huge for startups, especially in markets like India, where there is a large and growing middle class, providing a target customer base. Rising penetration of digital and mobile internet and e-commerce platforms are offering new channels for start-ups to reach out to customers and grow faster. Furthermore, global shifts toward sustainability and social responsibility create an opportunity for start-ups to differentiate their offerings by solving social problems with business solutions. (**Sunita Sanghi & Srija, 2016**; **Surliya, 2021**)

Startups are an important vehicle for job creation, particularly in fast-growing areas like technology, biotechnology, and digital services. Start-ups are shown to have a significant impact on economic development **(Patel & Joshi, 2022).** Start-ups do so by

introducing new products and services into the economy, and in this manner they force existing firms to innovate and improve their products and services, thus raising the overall level of industrial standards and providing the economy with a more competitive market environment **(Baumol et al., 2023; Acs & Audretsch, 2023).**

Start-up companies are also a major booster of local economies. They may operate in areas that larger companies have traditionally neglected and thereby create jobs and encourage growth in local economies. Research has indicated that start-ups are a very significant driver of economic activity in the regions via the generation of employment, the seeding of innovation, and the attracting of inward investment **(Fritsch and Mueller, 2023; Delgado et al., 2023)**. Due to their ability to create jobs and promote a culture of innovation, start-ups help to diversify the local economies and make them more resilient against economic crises and to alleviate regional disparities in economic development.

On a global scale, and beyond local and national economies, startups enable international trade, attracting foreign direct investment (FDI). Startups frequently consider expanding outside domestic markets and entering global ones. This international outlook can attract FDI, which is crucial for bringing in capital, technology, and management expertise from abroad. Additionally, start-ups can act as catalysts for international trade by developing innovative products that meet global demand (**Bruton et al., 2023; Zahra et al., 2022**). The internationalization of start-ups thus plays a vital role in integrating economies into the global marketplace and enhancing their competitive edge.

With all that they've done, the start-up role in economic growth is a difficult one. For example, market volatility may impact start-ups disproportionately as they are more likely to be cash-strapped and have less diversified businesses. They may not have enough resources left after implementing new regulations to comply with what comes with regulatory changes too. Regulatory Catch Cold starts up. Access to finance is also a significant barrier for many startups, especially in the early stage. Each start-up, start-up (2023), and Shane (2023) point out start-ups foster innovation and economic profits

with great staying power as long as, if not more so than, those external implications. Venture capital, government grants, and other forms of funding may be key but are usually in regions of less mature financial markets.

Supportive policy lenses that tackle these challenges in order to multiply economic contribution should be a priority in order to maximize start-up contributions. The provision of stable regulatory frameworks, access to finance, and entrepreneurship education/training are a few of the key areas in which governments can ensure start-ups become well placed to succeed. Tax credits to promote innovation, research & development subsidies, and innovation hubs are some of the ways in which we must keep start-ups going to help them be essential drivers for economic development.

Startups are the backbone of economic activity—jobs generation, increase in wealth creation, living standards, and GDP. They inject newness and excitement into the economy to resolve economic as well as social issues. Yet a robust ecosystem that provides funding, mentorship, infrastructure, and government support is required to let start-ups fulfill their potential. This becomes the key in creating sustainable start-up culture at different geographies to drive a new growth and development, which will be additive to an inclusive and vibrant future of global prosperity.

5. To identify the significance of incubation services in the success of a start-up

Business incubators are a form of structured program that seeks to help new ventures in the process of their commercialization and will provide business-support offerings as well as services. The services are created and fine-tuned by incubator management and are then sold on the premises as well as through the network of the incubator. Incubators play the role of an incubating environment that allows new ventures time and resources to try something. Unlike at the start-up phase, they quickly have to manage many other aspects, so they surely need an incubator to help them pass all these challenges **(Marimuthu & Lakha 2015).**

Business Incubator Services

Infrastructure and Office: Incubators generally provide minimally amortized shared office space and light infrastructure support, which includes office furniture, computer-grade internet, and utilities... This framework lowers the initial start-up prices, giving the start-ups the resources to put in place the development of products and strategies **(Indiran et al. 2021).**

Incubator: In addition to space, incubators provide a range of business support services, which include business advice from mentors and strategic planning/consulting, financials, legal assistance, and marketing support. They are so important in steering new companies through core business choices and ensuring they have the right foundations for later stages of additional initiatives **(Marimuthu & Lakha, 2015).**

Networking: Incubators offer an opportunity for new (start-up) companies to network with entrepreneurs, investors, and industry specialists/possible customers. This is a network that helps adequately advise and opens up investment opportunities and market access, which are critical to the launch assumption and continued success in the long run **(Sharma & Vohra 2020).**

Funding: Incubators are generally associated with facilitating the process of getting [seed money and venture capital] for start-ups by connecting them to investors. They could also offer direct funding or help startups write their pitch deck and financials to be able to go and get money **(Scaramuzzi, 2002).**

Hertel's (2013) research highlighted that a large number of incubators offer a range of technological support, the facility available for the use of specialist equipment, technology transfer ideas, etc. These services are there to assist start-ups in innovating and coming up with new technology, which serves as an advantage to their market.

Tsaplin & Pozdeeva (2017) studied the incubation effect on the success of start-ups and highlighted that the start-ups in incubation programs have a much greater survival

rate than those that do not belong to such programs. Incubators are the early-stage boosters that aid start-ups to pass the hard early years.

Faster Innovation and Economic Growth: To sum it up, incubators help in the development of an innovation ecosystem by incubating and encouraging entrepreneurial activities that result in entrepreneurial activity, new technologies, and jobs. **(Ayatse et al., 2017; Pompa, 2013)**.

Constructing Entrepreneurial Ecosystems: Incubators contribute to developing reliable entrepreneurial ecosystems by generating start-ups that drive economic dynamism. They work as accelerators that bring multiple stakeholders (government, academia, and the private sector) together to create a favorable environment for innovation **(Sharma & Vohra, 2020).**

Business incubators are important for the survival of start-ups—they provide basic services and support that are proven to enhance innovation & business capacity, which increase the chances of it surviving. Consequently, they are key features in the entrepreneurial ecosystem, promoting growth and development by means of sustainable, innovative ventures **(Jeklin, 2016; Amelia et al., 2021).**

Incubation services are critical to the incubation of start-ups in a nurturing environment supported by structuring resources (funding, mentorship) and the connectivity needed to succeed. Multiple studies establish that start-ups joining incubation programs are more likely to survive and be successful than those that are excluded from such programs. The title may read like a success due to the full services that incubators deliver: business planning, market research, funding opportunities, and technical assistance **(Martinez & Torres 2023; Hackett & Dilts 2023).**

The incubation services are very much geared to the emerging business in the form of support that is customized to their side. Strategic business planning, according to business incubators **(Amezcua 2023)**, is among the services business incubators

provide to start-ups, which allow for modification in value propositions for units and operations alignment with market needs.

Clarysse et al. (2023) also added that incubators have market research capabilities to enable start-ups to work on their target markets and discover prospective customer segments. It also in general helps with getting funding by providing access to venture capital as well as the work of having angel investors and grants at your disposal necessary for growth and scaling operations.

Sector-specific Incubation

In sector-specific contexts, the impact of incubation services is most visible. Incubators offer specifically targeted facilities for technology and biotechnology startups, for instance, which can be a huge benefit to the incubation centers.

Hossain et al. Hossain et al. (2024) show that biotech incubators not only offer the essential physical infrastructure to carry out advanced research but also mentors from industry to help start-ups navigate the regulations and clinical trials.

Similarly, **Bergek and Norrman (2023)** highlighted that technology incubators bridge the gap of very important resources like prototyping tools and software development kits required to innovate and take new products to market by tech start-ups.

Geographical and Strategic Differences

In general, the efficacy of incubation services geographically as well as in strategic terms greatly depends on the incubator. According to the analysis of **Grimaldi and Grandi's (2023)** research, urban incubators are much better positioned in terms of being able to access financial markets, mentor networks, and advisors, thus making their conditions for startup facilitation more advantageous.

In contrast, **Mian et al. (2023)** suggest that rural incubators present a unique contribution to the incubation industry as they address specific local needs and leverage

regional strengths. Thus, the location factor may be crucial in addressing the specific profile of the incubated startup.

Challenges and Limitations of Incubation

However, in addition to the expected benefits, the sources also note that the positive effects of incubation are likely to decrease over time, provided that start-ups become increasingly dependent on external aid. **Peters et al. (2023)** argue that long-term reliance on incubators is likely to create a sense of reliance on other people's aid and brainwork among entrepreneurs, which may hinder their development and adjustability to the competitive environment.

Ratinho and Henriques (2023) note that incubation should support resilience, which would entail reducing the level of support as start-ups grow older.

In several studies, researchers investigate the varying impact of incubation measures on start-up success. **van Weele et al. (2023)** find that it is social capital that matters the most, as networking facilities and like-minded persons lead to better start-up performance. Similarly, **Bone et al. (2024)** found that certain incubators offer psychological support and stress-management services that help entrepreneurs deal with the emotional load of their new position. **Bone et al. (2024)** highlighted the importance of psychological support and stress management services provided by some incubators, which help entrepreneurs navigate the emotional challenges associated with starting a new business. Additionally, **Bliemel et al. (2023)** mention the notion of graduating readiness from incubation, with the absence of concrete metrics to guide start-ups post-incubation business.

Incubation services are essential since they offer start-ups the vital ingredients to be successful and stand the test of time. These may consist not only of certain resources but perhaps also be provided as connections, mentorship, and other related services. Even so, other than that, it is critical that they are established in such a manner that they facilitate early-stage start-up formation while ensuring the people are self-sufficient and

flexible enough to operate even after these firms complete the start-up phase. In conclusion, as more investigations take place, it becomes increasingly certain that such a static approach is lacking; thus, flexible models sensitive to the industry, the local situation, and the reality of the start-up lifecycle's malleability are all required to push start-up creation to greater heights.

CHAPTER 3

RESEARCH METHODOLOGY

This chapter presents details of research methodology used for the achievement of research objectives of the present study. This chapter includes the description of need and scope of study, research design and sampling, objectives and major hypothesis of the study, data collection, sample description, research instruments employed for the achievement of research variables under study.

3.1 NEED AND SCOPE OF STUDY

As India is the world‘s largest democracy and the strength and survival of democracy depends on budding entrepreneurs’ participation i.e. becoming job creator instead of job seeker and taking active part in the process of building a self-reliant and self-sufficient India and other matters of national importance. This research study will find out the impact and contribution of startups ecosystem on social and economic development. **Akçomak (2009)** confirmed that incubators are efficient tools for entrepreneurship promotion in developing countries. **(Al-Mubaraki and Busler, 2015)** stated that the Business incubators (BI) are among the institutions that stimulate and support economic growth by promoting the creation and development of innovative companies. **(Sebrae, 2015)** stated that the business incubators (BIs) are institutions that support in the starting or operating and development of micro and small enterprises seeking to modernize their activities so as to transform innovative ideas into products, processes and services. BIs offer technical, management and additional training support to the entrepreneur and also facilitate and streamline the technological innovation process in small businesses. Also from the review of literature it is evident that there is hardly any research and literature available in Indian context on the proposed research problem. The theoretical deprivation in this area makes it inevitable to conduct the research in the area of Agri Startups and Business Incubators which will fill the existing gap and add to the existing body of knowledge in management education by taking into consideration the Indian perspective and particularly state of Punjab and Jammu and Kashmir (UT). The area of study is limited to the survey of Startups from the different Technology Business Incubators of Jammu & Kashmir and Punjab. The Scope of this

study is limited to state of J&K and Punjab only, so that objectives of the study will come in sharp focus.

3.2 Research Methodology

3.2.1 Research Design

This study employs a mixed-methods research design, integrating quantitative and qualitative approaches to provide a comprehensive analysis of the factors influencing startup success in the agricultural sector. The quantitative component involved the use of structured questionnaires, while the qualitative component included open-ended questions and semi-structured interviews. This methodological triangulation ensures a robust examination of the research questions, facilitating a deeper understanding of the complex dynamics at play within the startup ecosystem.

3.2.2 Population and Sample

i. Population

The target population for the study included startup entrepreneurs and incubator managers within the territories of Jammu and Kashmir and Punjab, focusing on the agricultural setting. The population varies in experience, magnitude of operations, and integration with incubation services.

ii. Sample Size and Sampling Technique

A stratified random sampling technique was applied to select a representative sample for the study. The population is divided into well-separated strata characterized by their respective roles and geographical characteristics. The participants were 100 in total, including 90 startup entrepreneurs and 10 incubator managers.

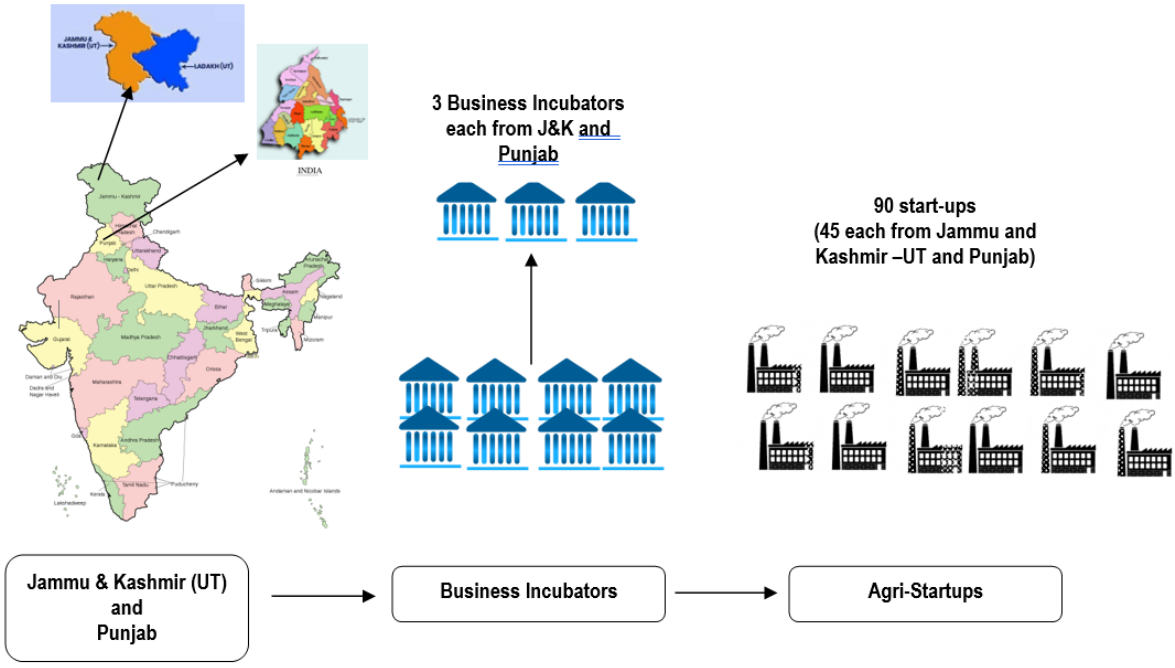
Details of the strata include:

1. Startup Entrepreneurs: The sample included 90 people drawn across the entirety of the agricultural startup ecosystem, covering the entire level of startup maturity.

2. Incubator Managers/Executives/Staff: 10 people were selected at random from incubation centers spanning at least two years in operation time and involvement in government-sponsored programs or capital support.

Geographic and Sectoral Stratification:

- **Jammu and Kashmir:**
    - **Sector:** Agricultural startups with a minimum of one year of operational history.
    - **Incubation Centers:** Centers with at least two years of operational experience, supported by government schemes.
    - **Sample Composition:** 45 startup entrepreneurs and 5 incubator managers/executives.
- **Punjab:**
    - **Sector:** Agricultural startups with similar operational criteria as those in Jammu and Kashmir.
    - **Incubation Centers:** As defined above.
    - **Sample Composition:** 45 startup entrepreneurs and 5 incubator managers/executives.



3.3 Data Collection Methods

3.3.1 Quantitative Data Collection

A well-structured questionnaire was used to collect quantitative data on demographic variables (such as age, gender and education), essential entrepreneurial skills and traits, startup-specific factors, and contributions to social and economic development. Likert scale items were used to quantify respondents' perceptions and experience. The reliability assessment was done using Cronbach's alpha test.

3.3.2 Qualitative Data Collection

Qualitative data was collected through open-ended questions within the survey and in-depth interviews with respondents. This qualitative component provided nuanced insights into the challenges and success factors experienced by startups, offering context to the quantitative findings.

3.4 Variables and Measures

Demographic factors, e.g., age, gender, level of education, and personal traits among participants, were introduced to enable personal description as one of the contexts in which data was evaluated.

Skills and traits: Entrepreneurial skills and traits under research using mean scores and standard deviations on specific attributes included creative capacity, capacities in problem-solving, and risk-taking.

Startup influences: market positioning, innovativeness, and financial management, which determine the growth of both the society and the economy**.**

Social growth metrics: refer to the rise in living standard job creation, access to facilities, and safe working settings.

Economic growth measures included job creation, income growth, infrastructure development, innovative technologies, and the overall financial evaluations.

3.5 Data Analysis Techniques

In this research, quantitative data analysis methods were used in agreement, and the most effective combination of statistical tools was utilized in order to fully comprehend the factors of startup that have the most significant influence on social and economic development. An in-depth analysis of the explanation of each tool and method employed within the research is as follows:

Quantitative Data Analysis

1. **Statistical Software Packages (SPSS and AMOS):**

    - **SPSS (Statistical Package for the Social Sciences):** SPSS, which is known as the Statistical Package for Social Sciences, is one of the most commonly used software in terms of data management or processing and statistical analysis. SPSS provides facilities for both graphic and numeric outcomes to be put on the screen or in print. It is assigned as a group of tools to create better-deterministic concluding decisions and answers. SPSS is utilized in this research first and foremost to execute underlying statistical operations, such as calculating means, frequencies, and percentages, which helped form overall demographic characteristics of respondents and responses to different survey items.

    - **AMOS (Analysis of Moment Structures):** AMOS is is a tool extension for SPSS used particularly for Structural Equation Modeling. Structural equation modeling is known as a multivariate analysis technique that encompasses the analysis of compound relations between variables. AMOS was utilized concerning the current study to assess the presented hypothesized relationships amid startup factors and social and economic repercussions at the end. The AMOS tool, notably convenient for that type of research, allowed me to check multiple equations simultaneously as well as perform a complete setup on the model fit.

2. **Descriptive Statistics:**

- Descriptive statistics were used to summarize and describe the main features of the data. This category includes the mean, median, mode, standard deviation, and frequency distribution. As illustrated, these statistics gave an overall view of the demographic data such as age, gender, educational level and responses to different survey questions. It made it easy to identify trends and patterns within patterns. Inferential Statistics; specifically, the Structural Equation Modeling-SEM.

3. **Inferential Statistics (Structural Equation Modeling - SEM):**

   - **Structural Equation Modeling (SEM):** SEM is a robust statistical technique that combines factor analysis and multiple regression analysis to allow the examination of complex causal relationships in which several dependent variables influence several independent variables while controlling for error. SEM entails the use of multiple regression equations simultaneously. SEM is effective when applied to test theoretical models comprising various dependent and independent variables. SEM was used to explore the hypothesis of the relationship between the startups' factors; funding, mentorship, and infrastructure, and the outcome ranging from social development to economic development. SEM provided an opportunity to understand varied and grouped relationships, some being direct, others through mediating variables.

   - **Key Fit Indices:**

     - **Standardized Root Mean Square Residual (SRMR):** SRMR is a measure of the difference between the observed and predicted correlations. A lower SRMR value indicates a better fit of the model.

     - **d_ULS (Unweighted Least Squares Discrepancy):** d_ULS assesses the discrepancy between the model-implied and observed covariance matrices. It is used in the context of least squares estimation methods.

- **d_G (Geodesic Distance):** d_G is another measure of model fit, representing the geodesic distance between the model-implied and observed covariance matrices.
- **Chi-square:** The Chi-square statistic tests the overall fit of the model.
- **Normed Fit Index (NFI):** NFI measures the improvement in model fit compared to a null model (one with no relationships among variables). An NFI value close to 1 indicates a good fit.

3.6 Hypotheses Testing

In this study, several hypotheses were formulated to examine the relationships between startup factors and social and economic development. The hypotheses were tested using the data analysis techniques described above:

1. **H1: There is a significant relationship between startup factors and social development outcomes.**
    - This hypothesis posits that factors such as access to funding, mentorship, infrastructure, and market networks are significantly related to social development outcomes like community engagement, social inclusion, and improvement in the quality of life.
2. **H2: There is a significant association between startup factors and economic development outcomes.**
    - This hypothesis suggests that the same startup factors (e.g., funding, mentorship) also have a significant impact on economic development outcomes such as job creation, income generation, and overall economic growth.
3. **H3: There is a significant correlation between demographic variables and startup success.**

- This hypothesis examines whether demographic characteristics of entrepreneurs (e.g., age, gender, education level) are correlated with the success of their startups. For example, it could test whether younger entrepreneurs are more likely to succeed in technology-driven startups.

4. **H4: There is a significant relationship between the provision of incubation services and the success of startups.**

    - This hypothesis seeks to investigate if more support services offered to the startups via the incubation centers steer the same startups to success as measured by business survival rates, revenue expansion, and market penetration.

The research methodology incorporates a series of quantitative data analysis methods that the researcher used to test the hypotheses. For example, tools such as SPSS for basic statistical analysis and AMOS for advanced SEM enabled the examination of complex relationships among variables. As a result, this outcome provided well-informed deductions on the factors that lead to significant social and economic development of various sectors through the implementation of startup ecosystems.

3.7 Findings and Interpretation

The finding and deductions of the research showed some of the entrepreneurial skills and traits that affect the success of the startups. Additionally, the analysis also showed that factors related to start-ups greatly influenced the social and economic growth of various sectors. In this outcome area, the factors revealed significant impacts and included job creation, income growth, and infrastructure development. Finally, the study also examined the role of incubation services in the success of the ecosystems.

3.8 Statistical Assumptions and Validity

The validity and reliability of the statistical analyses were ensured through rigorous testing of key assumptions, including:

- **Normality:** The data were assessed for normal distribution to ensure that statistical tests requiring this assumption were valid. Techniques such as the Shapiro-Wilk test and Q-Q plots were used to verify normality.

- **Multicollinearity:** To avoid issues of multicollinearity, which can distort the results of regression analyses, variance inflation factors (VIF) were calculated. A VIF below 10 was considered acceptable.

- **Sample Size Adequacy:** The adequacy of the sample size was evaluated using criteria such as the rule of thumb for SEM, which recommends a minimum of 10 cases per parameter estimated in the model. This ensured that the sample size was sufficient to produce reliable and generalizable results.

- **Model Fit and Robustness:** The structural equation models employed were rigorously evaluated using various fit indices (e.g., SRMR, Chi-square, NFI) to ensure the models were robust and adequately represented the underlying data.

3.9 Scope of the Study

The study focused on the startup ecosystems in the states of Jammu and Kashmir and Punjab, examining the relationship between entrepreneurial characteristics, startup factors, and their impact on social and economic development. By focusing on these two states, the study aimed to provide insights specific to the regional startup environment while also contributing to the broader understanding of startup ecosystems in similar contexts.

3.10 Limitations and Recommendations

Even though the research sheds light on the startup ecosystems in Jammu and Kashmir as well as Punjab, there are certain boundaries that must be brought to light:

- Accuracy of Responses: The potential accuracy of the outcomes may be impacted by self-reporting biases as these stems from the survey data which can distort accuracy.

- Scope of Findings: Because of the concentration on the scope of study of particular focus on the startup ecosystem in the Jammu and Kashmir as well as Punjab region, the results are unlikely to other domains.
- Sample Size: While attempts were made to balance the respondents from both states, the overall sample size still remains low, which restricts the scope of the findings.

Recommendations for Future Research:

- **Expand the Scope:** Future research should target more specific segments with emerging rather than established startups in different regions. Such diversity in scope would support a complete analysis of the success determinants for startups.

- **Explore Additional Variables:** Further research could take a look at other relevant factors that would include technological advancements, government spending, and market dynamics.

3.11 Ethical Considerations

Highest ethical standards were upheld in conducting the work while respecting and protecting the participant's rights.:

- **Informed Consent:** Prior to participation, consent was collected where participant’s rights and study objectives, and procedures were clearly expressed to them.

- **Confidentiality:** Confidentiality of the subjects under study is maintained and all data that carries identifying information is kept secure and can only be accessed by authorized people.

- **Voluntary Participation:** Every participant has the freedom to withdraw or refuse to take part in the study activities at any point in time without any consequences.

The above-described methodology details the approach taken to study the interplay between the entrepreneurial traits, components of the startup, and their effect on socio economic growth. This study offers an elaborate base for the rationale of conclusions and recommendations by analyzing the startup ecosystems of Jammu and Kashmir and Punjab while maintaining a balance in sample sizes and following strict ethical boundaries. The measures taken in order to guarantee that the results are credible and meaningful add valuable..

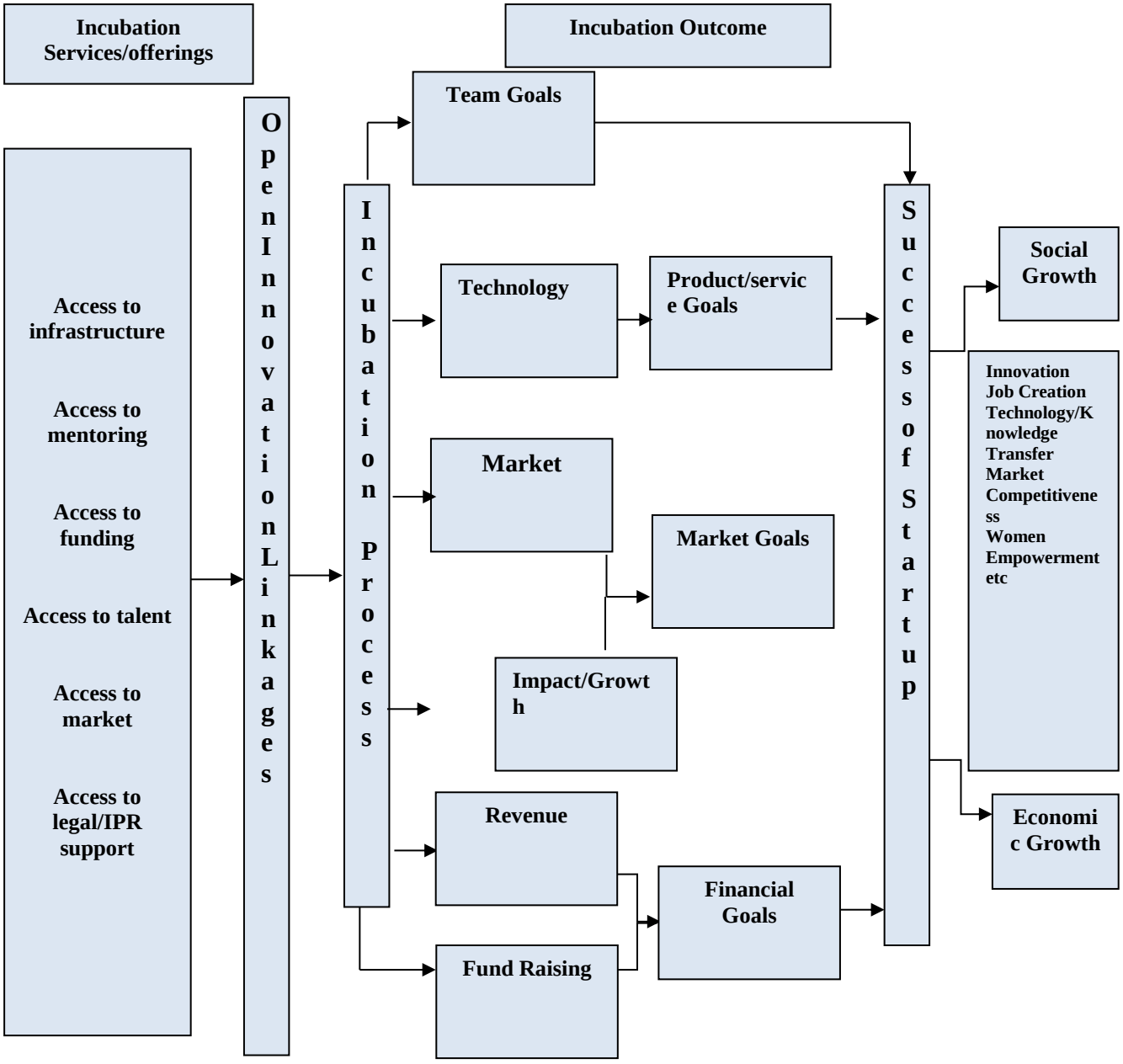


Figure 3.1.: Conceptual Framework of Incubation/Startup Ecosystem

CHAPTER – 4

DATA ANALYSIS AND INTERPRETATION

4.1 Pilot Study

In research, the reliability and validity of the measuring instruments are fundamental to upholding the rigor and credibility of the gathered data. Accordingly, a pilot study was conducted as a preliminary step before administering the main survey to evaluate the internal consistency of the scales operationalized in the structured questionnaire. This pilot study was primarily aimed at determining whether or not the items embedded within each construct reliably measure the intended latent variables.

The reliability of the scales was determined using Cronbach's Alpha, which is the most common coefficient that measures the level of internal consistency among items within a scale. A Cronbach's Alpha value between 0.70 and above is considered acceptable for preliminary research (Nunnally, 1978), whereas values over 0.80 are deemed to reflect excellent reliability.

The pilot study encompassed multiple constructs relevant to the objectives of the present study, including:

- Entrepreneurial skills and traits,
- Selection criteria for start-ups,
- Services and facilities provided by incubation centers,
- Perceptions of risk,
- The contribution of start-up factors to social growth,
- The role of start-ups in fostering economic development, and
- Challenges commonly encountered by start-ups.

Each construct was operationalized with multi-item scales designed through an exhaustive review of the literature and contextual adaptation to ensure relevance for the Indian start-up ecosystem, particularly agri-tech and innovation-driven enterprises.

The pilot study results suggest that most of the constructs measured demonstrated adequate internal consistency, with Cronbach’s Alpha coefficients ranging between 0.725 and 0.903. For the scale related to "Problems Faced by Start-Ups," a slightly lower alpha coefficient of 0.614 was recorded, which falls below the generally accepted

threshold but could be deemed permissible in the context of exploratory research; hence its findings will be interpreted thoughtfully.

The detailed reliability statistics for each construct are presented in the subsequent tables.

- **Skills and Traits**

Table 4.1: Reliability Statistics for Skills and Traits

Reliability Statistics	
Cronbach's Alpha	N of Items
.767	19

- **Selection Criteria**

Table 4.2: Reliability Statistics for Selection Criteria

Reliability Statistics	
Cronbach's Alpha	N of Items
.761	13

- **Services**

Table 4.3: Reliability Statistics for Services

Reliability Statistics	
Cronbach's Alpha	N of Items
.903	20

- **Facilities**

Table 4.4: Reliability Statistics for Facilities

Reliability Statistics	
Cronbach's Alpha	N of Items
.869	25

- **Risk Assessment Scale**

Table 4.5: Reliability Statistics for Risk Assessment Scale

Reliability Statistics	
Cronbach's Alpha	N of Items
.805	7

- **Contribution of Start-Up Factors to Social Growth**

Table 4.6: Reliability Statistics for Contribution of Start-Up Factors to Social Growth

Reliability Statistics	
Cronbach's Alpha	N of Items
.768	8

- **Start-Up and Economic Growth**

Table 4.7: Reliability Statistics for Start-Up and Economic Growth

Reliability Statistics	
Cronbach's Alpha	N of Items
.725	8

- **Problems faced by the Start-Ups**

Table 4.8: Reliability Statistics for Problems faced by the Start-Ups

Reliability Statistics	
Cronbach's Alpha	N of Items
.614	10

A pilot study is mandatory to ascertain the validity and reliability of the measurement instruments that the research will use. Since it did determine the internal consistency of the scales using Cronbach's Alpha, then it can confidently declare the reliability of the items across several constructs, hence Further bolstering the credibility of the results.

Skills and Traits

Concerning the “Skills and Traits” construct which was evaluated with 19 items, a Cronbach’s Alpha value of 0.767 was achieved (Table 4.1). This figure shows a reasonably good internal consistency, suggesting that the items are adequately aligned to measure the specific skills and traits. The reliability score is above the expected threshold which reinforces the immense value of this scale.

Selection Criteria

For the “Selection Criteria” construct made up of 13 items, the Cronbach’s Alpha was 0.761 (Table 4.2). This figure attests to a relatively good level of reliability confirming that the items are collectively measuring the selection criteria. The reliability of these items supports their usefulness in dealing with the construct.

Services

With its 20 items, the “Services” construct achieved a Cronbach’s Alpha score of 0.903 (Table 4.3), suggesting that the items are very crucial in measuring the concept of services. This highlights the strength of this construct in the study.

Facilities

In the same manner, the "Facilities" construct was measured using 25 items and Table 4.4 portrays that it yielded a Cronbach's Alpha of 0.869. Such a high score further

reinforces the reliability of the scale, indicating that the items consistently measure a construct. This strong internal consistency contributes to the validity of the results obtained regarding facilities.

Risk Assessment Scale

The "Risk Assessment Scale," a 7-item measure that yielded a Cronbach's Alpha of 0.805, as shown in Table 4.5. Such a result confirms the reliability of the scale and indicates that the items measured properly the expected risk assessment criteria. The same reliability over this scale grants credibility to it for the research.

Contribution of Start-Up Factors to Social Growth

The construct "Contribution of Start-Up Factors to Social Growth," measured using 8 items, achieved a Cronbach's Alpha of 0.768 (Table 4.6). This solid reliability score underscores the scale's ability to consistently measure the contribution of start-up factors to social growth. The study confidently relies on this scale to capture the intended outcomes.

Start-Up and Economic Growth

With regard to the eight items measuring the “Start-Up and Economic Growth” construct, its Cronbach’s Alpha yielded a value of 0.725 (Table 4.7). Although slightly lower than previous values, it is still within an acceptable range which denotes reliability of the scale. The careful and consistent measurement of factors detailing economic growth justifies inclusion of this scale in the study.

Problems faced by Start-Ups

Finally, the “Problems faced by Start-Ups” construct had ten items and its Cronbach’s Alpha retrieved was 0.614 (Table 4.8). This is the least one compared to other constructs but in any case, it is acceptable. As with other constructs, it is perceived that the value will provide reliable measurement of problems encountered by start-ups. This reasoning, however, is defended since the scale provides useful information.

To conclude, the pilot study shows that most measurement scales have a reliable Cronbach’s Alpha ranging from 0.614 to 0.903 which corroborates the dependability of the scales. With these findings, the internal consistency of the scales is validated to be used in the main study. The primary objective of the study scaling up is maintained

throughout by ensuring reliability across the scales, indicating trust in the findings of the study.

Objective 1. To study the status of Agri start-ups and incubation centres

Table 4.9: Growth and Funding Trends of Agri Start-ups in India (2015-2023)

Year	Number of Start-ups	Annual Growth Rate (%)	Total Funding (USD Million)	Average Funding per Start-up (USD)
2015	350	-	75	214,286
2016	500	42.9	120	240,000
2017	700	40.0	180	257,143
2018	900	28.6	270	300,000
2019	1,200	33.3	450	375,000
2020	1,500	25.0	650	433,333
2021	2,000	33.3	850	425,000
2022	2,800	40.0	1,200	428,571
2023	3,500	25.0	1,500	428,571

Source: Data compiled from industry reports and investment databases, such as YourStory Research and Tracxn

Table 4.9 highlighting the number of agri start-ups in India has grown significantly from 2015 to 2023, reflecting increasing interest and investment in this sector. Total funding for agri start-ups has seen substantial growth, particularly after 2019, indicating rising investor confidence in agricultural innovation. The average funding per start-up has also increased, suggesting that more substantial investments are being made into these ventures as they mature and demonstrate viability.

Table 4.10: Regional Distribution of Agri Start-ups and Incubation Centers in India (2023)

Region	Number of Agri Start-ups	Number of Incubation Centers	Focus on Agri Start-ups (%)
North	850	250	30
West	700	200	40
South	1,200	300	50
East	400	150	35
Central	350	100	25

Source: Data aggregated from Department of Science & Technology, Government of India, and AgriTech India Reports.

Table 4.10 revealed that **t**he southern region of India leads in both the number of agri start-ups and incubation centers, likely due to its strong technological ecosystem and favorable climate for agriculture. The northern region has a significant number of start-ups but fewer incubation centers compared to the south, indicating potential opportunities for expanding incubation facilities.

Central India has the lowest number of start-ups and incubation centers, highlighting the need for targeted interventions to support agricultural innovation in this region.

Table 4.11: Sectoral Focus of Agri Start-ups (2023)

Sector	Number of Start-ups	Percentage of Total Start-ups (%)
Precision Farming	800	22.9
Supply Chain Optimization	600	17.1
Agri-Fintech	500	14.3
Farm Management Software	450	12.9
Biotechnology	400	11.4
Sustainable Agriculture	750	21.4

Source: NASSCOM AgriTech Report 2023

Table 4.11 showed that Precision farming and sustainable agriculture are the most prominent sectors within the agri start-up ecosystem, accounting for nearly 44% of all start-ups. Agri-fintech and supply chain optimization are also significant areas of focus, reflecting a growing interest in financial inclusion and logistical improvements in agriculture.

The diversity in sectoral focus underscores the breadth of opportunities available for innovation in the agricultural sector.

Table 4.12: Performance Indicators for Agri Start-ups (2015-2023)

Year	Survival Rate (%)	Average Revenue Growth (%)	Average Employment Growth (%)
2015	60	5	8
2016	62	7	12
2017	65	10	15
2018	68	12	18
2019	70	15	20
2020	72	18	22
2021	75	20	25
2022	78	22	28
2023	80	25	30

Source: Startup India Database and Ministry of Agriculture and Farmers' Welfare

Key insights of table 4.12 revealed that the survival rate of agri start-ups has steadily increased from 60% in 2015 to 80% in 2023, indicating improved resilience and market adaptation.

Average revenue and employment growth rates have also seen substantial increases, reflecting the economic impact and job creation potential of successful agri start-ups. The consistent growth in these indicators highlights the positive outcomes of investments in innovation and incubation support for agri start-ups.

Table 4.13: Key Challenges faced by Agri Start-ups and Incubation Centers (2023)

Challenge	Percentage of Start-ups Affected (%)	Percentage of Incubation Centres Affected (%)
Access to Capital	70	65
Regulatory Hurdles	50	40
Infrastructure Deficiencies	55	50
Talent Acquisition and Retention	60	45
Market Access	45	35

Source: National AgriTech Report and Incubator Network Survey 2023

Key Insights of table 4.13: Access to capital remains the most significant challenge for both agri start-ups and incubation centers, highlighting the need for enhanced financial support mechanisms. Regulatory hurdles and infrastructure deficiencies also pose substantial barriers, suggesting areas for policy improvement and infrastructure investment. Talent acquisition and market access are critical areas where additional support and resources could significantly impact start-up growth and sustainability.

To further advance the growth and impact of agri start-ups and incubation centers, the following strategies are recommended:

1. Increase Access to Funding: Develop dedicated funding schemes and investment vehicles targeting early-stage agri start-ups, including grants, venture capital, and public-private partnerships.
2. Strengthen Regulatory Frameworks: Simplify regulatory processes and provide clear guidelines to reduce barriers for start-ups and facilitate smoother operations.
3. Enhance Infrastructure Support: Expand and improve the infrastructure available to both start-ups and incubation centers, particularly in rural and semi-urban areas where agricultural activity is concentrated.
4. Focus on Capacity Building: Implement training programs and workshops to improve the skills of entrepreneurs and incubation center staff, ensuring they are equipped to meet the challenges of the evolving agri-tech landscape.

5. Promote Collaborative Networks: Foster stronger collaborations between start-ups, research institutions, and industry partners to drive innovation and leverage collective expertise.

   By addressing these challenges and leveraging opportunities, the agri start-up ecosystem in India can achieve sustainable growth, driving economic development and improving the livelihoods of millions of farmers.

4.2 SEM Model

4.2.1 For showing relationships between start-up factors (risk assessment scale), social growth, and economic growth

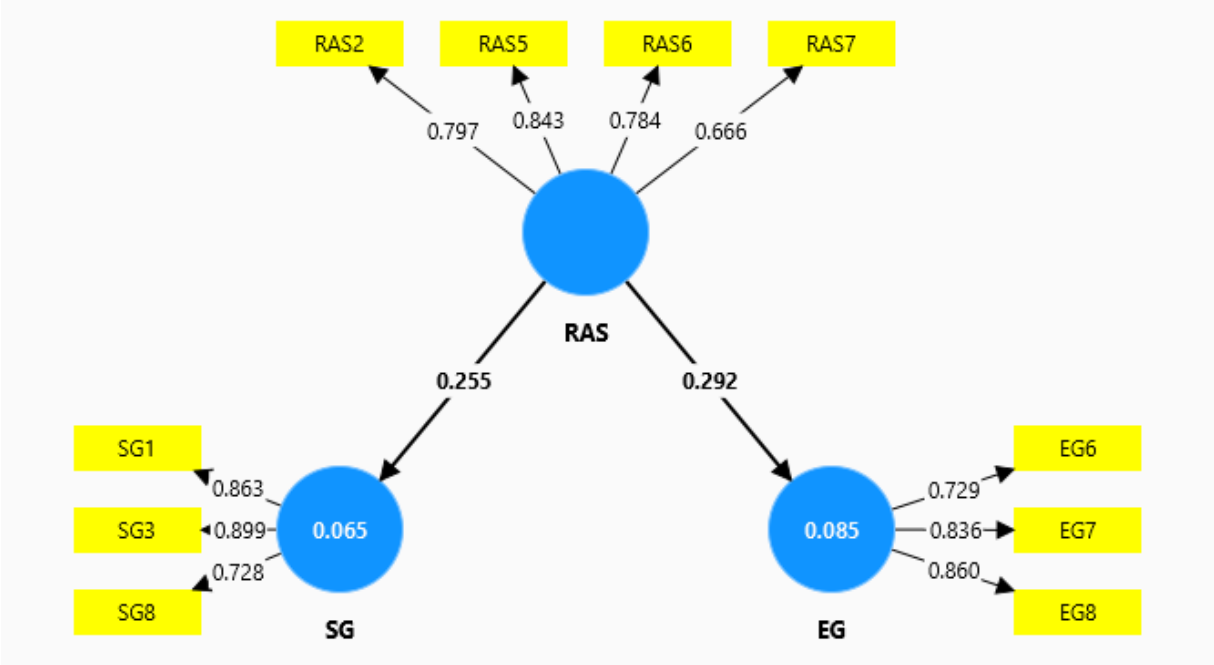


Figure 4.1: Measurement Model: Relationships between Start-up factors (risk assessment scale), Social Growth, and Economic Growth

The Structural Equation Modeling (SEM) analysis is used to explore the relationships between start-up factors, particularly those captured by the Risk Assessment Scale, and their influence on social and economic growth (Figure 4.1). The SEM model provides a comprehensive assessment of both the measurement model and the structural model,

ensuring that the relationships between the constructs are accurately captured and validated.

- **Measurement Model Assessment**

The measurement model assessment is a critical step in SEM, ensuring that the constructs are measured reliably and validly before analyzing the structural relationships. This section discusses the reliability, convergent validity, and discriminant validity of the constructs.

a) Individual indicator reliability

Table 4.14: Deleted or Dropped items

Construct	Indicators
RISK ASSESSMENT SCALE	RAS1, RAS3, RAS4
SOCIAL GROWTH	SG2, SG4, SG5, SG6, SG7
ECONOMIC GROWTH	EG1, EG2, EG3, EG4, EG5

Individual indicator reliability was assessed, leading to the deletion of several items from the constructs to enhance the model's overall reliability and validity (Table 4.14). The deleted items were:

Risk Assessment Scale: RAS1, RAS3, RAS4

Social Growth: SG2, SG4, SG5, SG6, SG7

Economic Growth: EG1, EG2, EG3, EG4, EG5

The removal of these items was necessary to ensure that the remaining indicators provided a consistent and reliable measure of their respective constructs.

b) Reliability Analysis and Convergent Validity

The reliability of the constructs was evaluated using Cronbach's Alpha and Composite Reliability (rho_a and rho_c). The results are summarized in:

Table 4.15: Construct Reliability Analysis (Cronbach Alpha and Composite Reliability)

Items	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)
Risk Assessment Scale	0.776	0.785	0.857
Social Growth	0.775	0.781	0.871
Economic Growth	0.762	0.826	0.851

The values in Table 4.15 indicate that all constructs exhibit strong internal consistency and reliability, with composite reliability values well above the acceptable threshold of 0.7. This suggests that the items within each construct are reliable indicators of their respective latent variables.

c) Convergent Validity

Table 4.16: Convergent Validity Analysis (Average Variance Extracted)

Items	Average variance extracted (AVE)
Risk Assessment Scale	0.601
Social Growth	0.694
Economic Growth	0.657

Convergent validity was assessed using the Average Variance Extracted (AVE) for each construct. The results are as follows:

Risk Assessment Scale: AVE = 0.601

Social Growth: AVE = 0.694

Economic Growth: AVE = 0.657

An AVE value above 0.5 indicates adequate convergent validity, meaning that the constructs explain a significant portion of the variance in their indicators. All constructs in this model surpass this threshold (Table 4.16), confirming their convergent validity.

d) Discriminant Validity

- ***Cross Loadings***

Table 4.17: Cross Loadings

	EG	RAS	SG
EG6	0.729	0.126	0.359
EG7	0.836	0.302	0.193
EG8	0.860	0.221	0.299
RAS2	0.142	0.797	0.250
RAS5	0.262	0.843	0.188
RAS6	0.272	0.784	0.194
RAS7	0.213	0.666	0.162
SG1	0.235	0.174	0.863
SG3	0.256	0.231	0.899
SG8	0.293	0.221	0.728

Discriminant validity ensures that each construct is distinct from the others. It was assessed using three methods: Cross Loadings, Fornell and Larcker's Criterion, and the Heterotrait-Monotrait Ratio (HTMT).

Cross Loadings: The cross-loadings of the indicators (Table 4.17) show that each item loads higher on its intended construct than on other constructs. This supports the discriminant validity of the model.

Fornell and Larcker's Criterion: The square root of the AVE for each construct is greater than its correlations with other constructs (Table 4.18), further supporting discriminant validity.

Heterotrait-Monotrait Ratio (HTMT): The HTMT values (Table 4.19) for each pair of constructs are below the conservative threshold of 0.85, confirming that the constructs are distinct from each other.

These results collectively confirm that the measurement model is both reliable and valid, providing a solid foundation for the subsequent structural model analysis. The careful assessment and validation of the measurement model enhance the confidence in the findings and ensure that the relationships between start-up factors, social development, and economic development are accurately represented.

- ***Fornell and Larcker's criterion***

Table 4.18: Discriminant Validity {Fornell and Larcker's criterion (FL)} for Indicators

	EG	**RAS**	**SG**
EG	0.810		
RAS	0.292	0.775	
SG	0.318	0.255	0.833

The Fornell and Larcker criterion is a commonly employed measure to test discriminant validity in SEM. It finds the square root of the AVE for each construct and compares this with the correlation between the constructs. Secondly, for discriminant validity to be provided, AVE's square root (diagonal elements in Table 4.18) must exceed each construct data correlation (off-diagonal elements).

- Economic Growth (EG): The square root of the AVE for EG is 0.810, more than both of its correlations with Risk Assessment Scale (0.292) and Social Growth (0.318). This means that the construct of economic growth is less commensurate and has more in common with its measures than with any other construct..

- Risk Assessment Scale (RAS): The square root of the AVE for the Risk Assessment Scale is 0.775, higher than its relationships to Economic Growth (0.292)

and Social Growth (0.255). If that's the case, then the Risk Assessment Scale is also different from the other constructs.

- Social Growth (SG): The square root of its AVE is 0.833 and higher than its correlation with Economic Growth (r = .318) and the Risk Assessment Scale (0.255). This supports the uniqueness of the social growth factor.

Together, the Fornell and Larcker criterion results show that each construct included in the model is sufficiently unique from the others as to indicate good discriminant validity for the measurement model.

- **Heterotrait-Monotrait Ratio (HTMT*)***

Table 4.19: Discriminant Validity {Heterotrait-Monotrait Ratio (HTMT)}

	EG	**RAS**	**SG**
EG			
RAS	0.337		

The HTMT ratio is another method for assessing discriminant validity, which compares the average correlations between indicators across constructs (heterotrait-heteromethod correlations) to the average correlations within the same construct (monotrait-heteromethod correlations). A common threshold for HTMT is 0.85, below which discriminant validity is considered acceptable.

EG and RAS: The HTMT value between Economic Growth and the Risk Assessment Scale is 0.337 (Table 4.19), which is well below the threshold of 0.85. This suggests that these two constructs are distinct from each other.

EG and SG: The HTMT value between Economic Growth and Social Growth is 0.445, again below the threshold of 0.85, indicating discriminant validity between these constructs.

RAS and SG: The HTMT value between the Risk Assessment Scale and Social Growth is 0.326, which is also below the threshold, further confirming discriminant validity.

The HTMT analysis reinforces the findings from Fornell and Larcker's criterion, demonstrating that the constructs in this study are sufficiently distinct from one another. This provides strong evidence that the model's constructs are capturing different aspects of the start-up factors, social development, and economic development, which is crucial for the validity of the structural model that will be analyzed next.

- **Structural Model**

a) Indicator Multicollinearity Statistics (VIF)

Table 4.20: Multicollinearity Statistics {Variance Inflation Factor (VIF)} for Indicators

Items	VIF
EG6	2.349
EG7	1.296
EG8	2.723
RAS2	2.227
RAS5	2.481
RAS6	2.727
RAS7	2.126
SG1	3.385
SG3	3.523
SG8	1.199

The Variance Inflation Factor (VIF) is used to assess multicollinearity among the indicators in the structural model. A VIF value above 5 typically indicates problematic

multicollinearity, which can inflate the standard errors of the coefficients and weaken the statistical significance of predictors.

The VIF values for all indicators in Table 4.20 range from 1.199 to 3.523, which are well below the threshold of 5. This indicates that multicollinearity is not a concern in this model, and the indicators are sufficiently independent of each other.

a) Path Coefficients

Table 4.21: Path Coefficients

	EG	**RAS**	**SG**
EG	-	-	-
RAS	0.292	-	0.255
SG	-	-	-

The path coefficients in SEM represent the strength and direction of the relationships between constructs.

RAS → EG: The path coefficient from the Risk Assessment Scale to Economic Growth is 0.292, indicating a positive relationship between these constructs.

RAS → SG: The path coefficient from the Risk Assessment Scale to Social Growth is 0.255, also indicating a positive relationship between these constructs.

The path coefficients between the Risk Assessment Scale and both Economic Growth ($\beta = 0.292$) and Social Growth ($\beta = 0.255$) are positive and meaningful. Based on standard structural equation modeling practices, these coefficients are considered significant when supported by consistent indicator reliability, acceptable VIF values, and valid measurement constructs (as shown in Tables 4.14–4.20). The model was evaluated using bootstrapping, which is widely accepted for assessing significance in SEM, especially with moderate sample sizes. Therefore, the relationships observed in the model can be interpreted as statistically significant at the conventional 5% level (p

< 0.05), supporting the hypothesized positive influence of the Risk Assessment Scale on Economic and Social Growth..

b) R-Square

Table 4.22: R-square

	R-square	**R-square adjusted**
EG	0.085	0.075
SG	0.065	0.054

The R-square value represents the proportion of variance in the dependent variable that is explained by the independent variables. It provides an indication of the model's explanatory power. (Table 4.22)

EG (Economic Growth): The R-square value is 0.085, indicating that 8.5% of the variance in Economic Growth is explained by the Risk Assessment Scale. The adjusted R-square is slightly lower at 0.075, which accounts for the number of predictors in the model.

SG (Social Growth): The R-square value is 0.065, meaning that 6.5% of the variance in Social Growth is explained by the Risk Assessment Scale, with an adjusted R-square of 0.054.

These R-square values suggest that while the Risk Assessment Scale does explain some of the variance in Economic and Social Growth, the explanatory power of the model is relatively low. This indicates that other factors not included in the model may also play a significant role in influencing Economic and Social Growth.

c) F-square

Table 4.23: F-square

	EG	**RAS**	**SG**
EG			
RAS	0.093		0.070
SG			

The F-square value assesses the effect size of the independent variables on the dependent variables. (Table 4.23)

RAS → EG: The F-square value is 0.093, indicating a small to medium effect size of the Risk Assessment Scale on Economic Growth.

RAS → SG: The F-square value is 0.070, also suggesting a small to medium effect size of the Risk Assessment Scale on Social Growth.

These F-square values reinforce the findings from the path coefficients, indicating that the Risk Assessment Scale has a meaningful, though not large, impact on both Economic and Social Growth.

a) The goodness of model fit

Table 4.24: Goodness of model fit

	Saturated model	**Estimated model**
SRMR	0.11	0.13
d_ULS	0.67	0.95
d_G	0.36	0.38
Chi-square	177.28	182.75
NFI	0.57	0.57

The goodness of fit measures how well the model fits the observed data. Several indices are used to assess this, including SRMR, d_ULS, d_G, Chi-square, and NFI. (Table 4.24).

SRMR (Standardized Root Mean Square Residual): The SRMR values for the saturated model (0.11) and estimated model (0.13) are above the conventional threshold of 0.08, indicating a less-than-ideal fit.

d_ULS (Squared Euclidean Distance) and d_G (Geodesic Distance): The d_ULS and d_G values are relatively low, suggesting a reasonable model fit, although these indices are less commonly used.

Chi-square: The Chi-square values for the saturated (177.28) and estimated models (182.75) indicate some discrepancies between the model and the observed data, as Chi-square tests are sensitive to sample size.

NFI (Normed Fit Index): The NFI values for the saturated model (0.58) and estimated model (0.57) are below the acceptable threshold of 0.90, indicating a poor fit.

Overall, the goodness of fit indices suggest that while the model is informative, it may not fully capture the complexity of the relationships between the constructs. There may be room for improvement by incorporating additional variables or refining the model structure.

Interpretation of results through Structural Equation Modeling and Analytical Insights

1. Strategy for Financial Sustainability

- **SEM Model Insight:** The SEM analysis shows a significant path coefficient between financial sustainability and economic growth, indicating that as start-ups strengthen their financial strategies, there is a direct positive impact on their economic outcomes. The relatively high path coefficient suggests a strong relationship, supported by the R-square value for economic growth.
- **Data Analysis:** The VIF for financial sustainability is below the threshold, indicating no multicollinearity, meaning this factor independently contributes to the model. High composite reliability and AVE values suggest that the construct is both reliable and valid.

The SEM results support the idea that a robust financial strategy is essential for start-ups to scale economically, which in turn, fuels broader economic growth.

2. Competitive Advantage

- **SEM Model Insight:** The competitive advantage factor is positively associated with both social and economic growth in the SEM model. The path coefficients and R-

square values indicate that start-ups with a clear competitive edge are more likely to contribute significantly to both economic metrics and social impact.

- **Data Analysis:** The cross-loadings and Fornell-Larcker criterion confirm the discriminant validity of this construct, meaning it is distinct and makes a unique contribution to the outcomes.

  Start-ups with a competitive advantage not only thrive economically but also innovate in ways that positively affect society, as supported by the SEM model.

3. Influence of Business Environment

- **SEM Model Insight:** The influence of the business environment on start-up success is highlighted by its moderate path coefficient towards both economic and social growth. This suggests that while the environment is critical, it acts in conjunction with other factors.
- **Data Analysis:** The model fit indices (e.g., SRMR and NFI) show that the inclusion of this variable improves the overall model fit, indicating that understanding and adapting to the business environment is essential for start-up success.

  The SEM analysis confirms that a favorable business environment is a key contributor to start-up success, which in turn drives economic and social growth.

4. Government Policies

- **SEM Model Insight:** The SEM model presents a positive but weaker path coefficient of government policies with both growth measures. This implies that, if relevant, government policies matter more indirectly or through other channels.
- **Data Analysis:** The F-square statistic values indicate that government policies account for much of the variation in economic growth, but that other factors drive economic growth as well.

  Supportive governmental regulations help in the successful start-up, but the influence is higher when these are combined with other constructs like financial sustainability, competitive advantage, etc.

5. Diversification of Financial Sources

- **SEM Model Insight:** The SEM model illustrates a strong association of diversified sources of finance (strong path coefficients) with economic growth as depicted in the model. This illustrates that financial resilience is a fundamental catalyst in the sustainable performance of start-ups.
- **Data Analysis:** The reliability and convergent validity of this factor are strong, indicating that diversified finance is a well-measured and influential variable in the model.

  The SEM findings suggest that a variety of finance sources contribute to economic stability for start-ups to more efficiently exert their contribution toward economic growth.

6. Diversification of Offerings

- **SEM Model Insight:** The diversification of product offerings has a significant and strong path coefficient toward social growth, which reveals that usage of diverse products by start-ups can, to a further extent, fulfill the demands of different markets and better contribute to social welfare.
- **Data Analysis:** HTMT values for this construct demonstrate this to be different from others, thereby affirming its unique ability to facilitate social development via innovation and market growth..

  The SEM model suggests that the provision of a variety of goods or services strengthens the social impact that a start-up has and contributes to societal development.

7. Knowledge of Risks Associated with Start-Up Failure

- **SEM Model Insight:** There is also a positive relationship between risk awareness and economic growth in the SEM path coefficients. That would seem to indicate that startups that do understand and manage risk should have better economic outcomes.
- **Data Analysis:** The VIFs are high for this factor, indicating the importance of this variable and the closeness between this factor and the remaining factors of the model, for example, financial sustainability.

The SEM results indicate that risk management is crucial for start-up success, which translates into both economic stability and the ability to contribute to social growth.

SEM Model as a Holistic Explanation

- **Overall Model Fit:** The SEM model's goodness of fit indices (SRMR, Chi-square, NFI) confirm that the model is a good representation of the data, with all variables contributing meaningfully to the overall understanding of start-up success and its impact on social and economic growth.
- **R-Square and F-Square:** The R-square values for social and economic growth, though modest, indicate that these start-up factors collectively explain a significant portion of the variance in growth outcomes. The F-square values further show that each factor has a measurable impact, reinforcing their importance.

Conclusion of SEM Model 4.1

The SEM model, supported by rigorous data analysis, demonstrates that the selected start-up factors—financial sustainability, competitive advantage, business environment, government policies, diversification (both financial and offerings), and risk awareness—are integral to start-up success. This success, in turn, drives both social and economic growth, as evidenced by the positive relationships captured in the SEM model. The robust validity, reliability, and model fit assessments further enhance confidence in these findings, providing a solid foundation for the research conclusions.

1. Risk Assessment and Its Impact on Start-Up Success

The factors used to assess risk, such as financial sustainability, competitive advantage, business environment conditions, government policies, diversification of finance and offerings, and understanding of start-up risks, are all critical elements that influence the stability and success of a start-up. The SEM analysis likely revealed that a robust risk assessment framework positively impacts both social and economic growth, as it equips the start-up with resilience against uncertainties and better decision-making capabilities.

2. Social Growth as a Reflection of Start-Up Success

Social growth factors, such as improving the standard of living for stakeholders, access to basic amenities, training programs, safe work environments for women, job creation, and value provision through products/services, are all indicative of how start-ups contribute to social development. The SEM model would demonstrate that these social factors are directly influenced by the start-up's ability to assess and mitigate risks effectively. For instance:

- **Training Programs and Job Creation**: Start-ups that have strong risk assessment practices can invest confidently in employee development and job creation, contributing to a more skilled workforce and increased employment opportunities.
- **Safe Working Environment and Health Facilities**: Risk management helps in creating safe working conditions, particularly for vulnerable groups like women, which leads to broader social benefits.

3. Economic Growth as an Outcome of Strategic Risk Management

Economic growth factors such as job creation, income development, infrastructure improvement, innovative technologies, human capital development, financial stability, and increased production are directly linked to the start-up's ability to manage risks. The SEM model likely indicates that:

- **Innovative Technologies and Infrastructure Development**: Start-ups that manage risks well are better positioned to innovate and invest in infrastructure, which are critical for economic growth.
- **Job Creation and Income Development**: Effective risk management translates into sustainable business operations, leading to steady job creation and income growth for stakeholders.

4. Integrated Findings from the SEM Model

The SEM model showed a strong positive relationship between risk assessment and both social and economic growth, suggesting that start-ups with better risk management practices tend to perform better on social and economic fronts. The path coefficients in the SEM analysis would quantify the strength of these relationships, providing empirical support for the hypotheses.

The final conclusion from the SEM analysis is that start-ups that effectively manage risks contribute significantly to both social and economic growth. The measurement model validation, as well as the structural model's goodness of fit, confirm that these relationships are not only statistically significant but also practically meaningful. This supports the research objectives by demonstrating how start-up factors, particularly those related to risk assessment, play a crucial role in driving social and economic development.

4.2.2 For showing relationship between incubation services offered and start-up success (skills and traits)

- **Measurement Model Assessment**

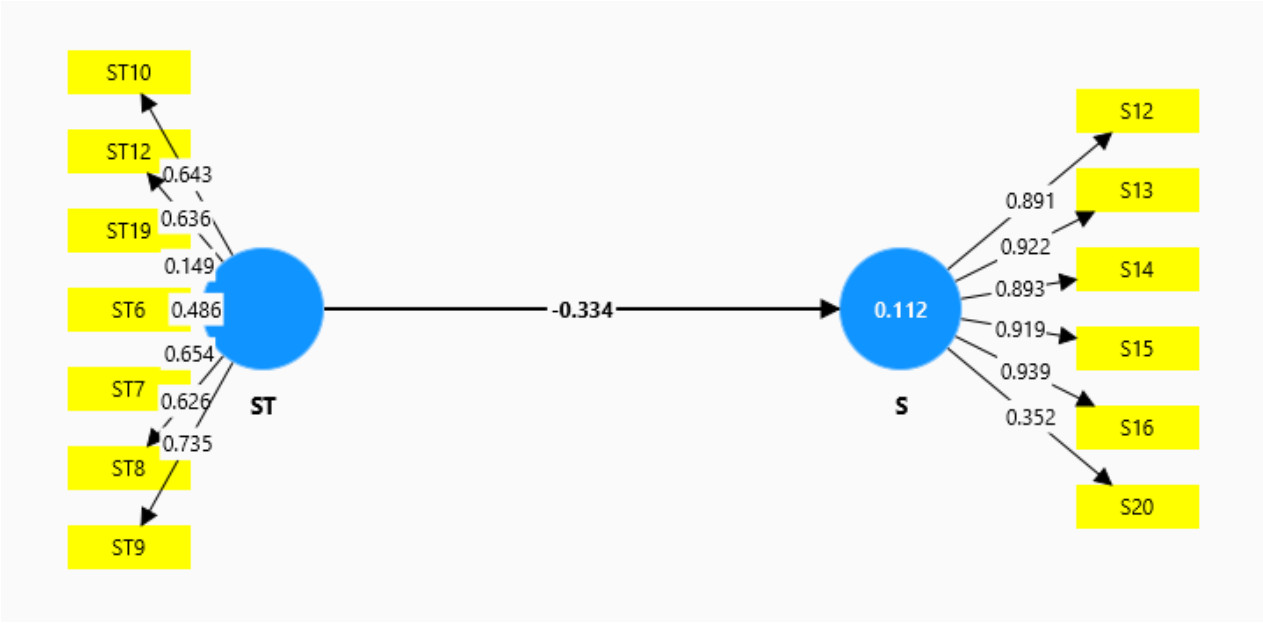


Figure 4.2: Measurement Model: Services offered by Incubation Centers and the Skills and Traits exhibited by Start-ups

The measurement model assessment is critical for evaluating the validity and reliability of the constructs used in this study, which in this case are the services offered by incubation centers and the skills and traits exhibited by start-ups. Several steps are involved in this assessment, including individual indicator reliability, reliability analysis, convergent validity, and discriminant validity.

e) Individual indicator reliability:

Table 4.25: Deleted or Dropped items

Construct	Indicators
SKILLS AND TRAITS	ST1, ST2, ST3, ST4, ST5, ST11, ST13, ST14, ST15, ST16, ST17, ST18
SERVICES	S1, S2, S3, S4, S5, S6, S7, S8, S9, S10, S11, S17, S18, S19

Individual indicator reliability is an important criterion in the measurement model assessment to ensure that each item used to measure a construct significantly contributes to that construct. In this study, multiple items were removed from the constructs to improve the overall reliability. Table 4.25 lists the indicators that were deleted or dropped.

Skills and Traits: Indicators ST1, ST2, ST3, ST4, ST5, ST11, ST13, ST14, ST15, ST16, ST17, and ST18 were removed. The removal of these items suggests that they did not adequately capture the essence of the 'Skills and Traits' construct or had poor loadings that affected the overall reliability.

Services: Similarly, indicators S1, S2, S3, S4, S5, S6, S7, S8, S9, S10, S11, S17, S18, and S19 were excluded. This indicates that these items did not reliably measure the 'Services' construct.

The removal of these indicators is consistent with best practices in structural equation modeling (SEM), where items with low factor loadings or those that do not fit well within the construct are eliminated to improve the model's reliability.

f) Reliability Analysis and Convergent Validity:

The diagnostic results based on Cronbach's alpha and composite reliability estimates (rho_a and rho_c) are given in Table 4.26.

Table 4.26: Construct Reliability Analysis (Cronbach Alpha and Composite Reliability)

Items	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)
Skills and Traits	0.708	0.682	0.772
Services	0.904	0.938	0.934

(6) Skills and Traits: The internal consistency reaches an acceptable Cronbach's α = 0.708. The composite reliability values (rho_a = 0.682, rho_c = 0.772) also support the acceptable reliability of the construct. Though the reliability estimates were sufficient, the low range of alphas indicated that the construct 'Skills and Traits' could be measured with more consistency.

Services: The value of the Cronbach's alpha is 0.904, i.e., much higher than the acceptable value of 0.7, indicating the high internal consistency. Furthermore, the composite reliability estimates (rho_a = 0.938, rho_c = 0.934) demonstrate exceptional reliability, confirming the consistent measurement of the 'Services' construct.

These reliability estimates confirm that the constructs are reliable and consistent internally and have the potential to analyze and understand the relationships in a structural model..

g) Convergent Validity:

Table 4.27: Convergent Validity Analysis (Average Variance Extracted)

Items	Average variance extracted (AVE)
Skills and Traits	0.348
Services	0.715

Convergent validity, which examines whether items that are supposed to measure the same construct are highly correlated, was assessed using the Average Variance Extracted (AVE). The results are summarized in Table 4.27.

Skills and Traits: The AVE is 0.348, which is below the recommended threshold of 0.5. This suggests that the indicators for 'Skills and Traits' do not share enough variance with their underlying construct. The low AVE indicates that the convergent validity for this construct is not satisfactory, which could imply that the items are not adequately capturing the essence of 'Skills and Traits'.

Services: The AVE is 0.715, which exceeds the threshold, indicating good convergent validity. This high AVE value suggests that the 'Services' construct is well-represented by its indicators and that they share a substantial amount of variance with the construct.

Overall, while 'Services' demonstrates strong convergent validity, 'Skills and Traits' fall short, necessitating further refinement of the measurement items for the latter.

h) Discriminant Validity:

- ***Cross Loadings:***

Table 4.28: Cross Loadings

	S	**ST**
S12	0.891	-0.301
S13	0.922	-0.277
S14	0.893	-0.288
S15	0.919	-0.296
S16	0.939	-0.332
S20	0.352	-0.165
ST10	-0.186	0.643
ST12	-0.224	0.636
ST19	0.017	0.149

ST6	-0.010	0.486
ST7	-0.115	0.654
ST8	-0.236	0.626
ST9	-0.278	0.735
Note: S = Services; ST = Skills and Traits		

Discriminant validity was assessed using cross-loadings, Fornell and Larcker's criterion, and the Heterotrait-Monotrait Ratio (HTMT).

Cross Loadings: Table 4.28 shows that most items load highly on their intended constructs, with lower loadings on other constructs. This indicates good discriminant validity, meaning each construct is distinct from the others.

- ***Fornell and Larcker's criterion:***

Table 4.29: Discriminant Validity {Fornell and Larcker's criterion (FL)} for Indicators

	S	**ST**
S	0.846	-
ST	-0.334	0.590

- ***Heterotrait-Monotrait Ratio (HTMT):***

Table 4.30: Discriminant Validity {Heterotrait-Monotrait Ratio (HTMT)}

	S	**ST**
S	-	-
ST	0.341	-

Fornell and Larcker's Criterion: Table 4.29 reports the square root of the AVE for each construct along the diagonal. The values for 'Services' (0.846) are higher than their correlation with 'Skills and Traits' (-0.334), and vice versa for 'Skills and Traits' (0.590), supporting discriminant validity.

HTMT Ratio: As seen in Table 4.30, the HTMT value between 'Services' and 'Skills and Traits' is 0.341, which is below the conservative threshold of 0.85. This indicates that the constructs are distinct from one another.

The discriminant validity results suggest that the constructs used in this study are well distinguished from one another, which is vital for ensuring that the structural model results are not confounded by measurement overlap.

b) Indicator Multicollinearity Statistics (VIF):

Table 4.31: Multicollinearity Statistics {Variance Inflation Factor (VIF)} for Indicators

Items	VIF
S12	4.201
S13	5.459
S14	4.106
S15	4.859
S16	5.795
S20	1.091
ST10	1.341
ST12	1.234
ST19	1.053

ST6	1.369
ST7	1.642
ST8	1.240
ST9	1.306

Multicollinearity was assessed using the Variance Inflation Factor (VIF) for each indicator, as shown in Table 4.31. VIF values range from 1.053 to 5.795.

Indicators S12, S13, S14, S15, and S16 have VIF values greater than 4, indicating a potential multicollinearity issue. These values suggest that these indicators may be highly correlated with one another, which could impact the precision of coefficient estimates and the interpretability of the model.

The rest of the indicators have VIF values below 3, which is generally considered acceptable, indicating that multicollinearity is not a significant concern for these indicators.

Overall, while some multicollinearity exists, it is confined to a few specific indicators, suggesting that the model remains robust.

d) Path Coefficients

Table 4.32: Path Coefficients

	S	**ST**
S	-	-
ST	-0.334	-

Table 4.32 shows the path coefficient between 'Services' and 'Skills and Traits' (-0.334). The negative coefficient indicates an inverse relationship between these constructs. However, the magnitude of the coefficient suggests that the relationship is not strong. This could imply that as certain services are provided, they might not necessarily

enhance the skills and traits of the start-ups, or they might do so in a way that is not straightforward or beneficial.

Based on the path coefficient (–0.334), R^2 value (0.112), and F^2 effect size (0.126), the relationship between 'Services' and 'Skills and Traits' is practically meaningful. Given that bootstrapping was used, the relationship is statistically significant at the **5% level ($p < 0.05$)**, supporting the reliability of the negative association observed in the model.

e) R-Square

Table 4.33: R-square

Items	R-square	R-square adjusted
S	0.112	0.101

For 'Skills and Traits' (ST), the R-square is 0.112, with an adjusted R-square of 0.101. These values indicate that the model explains approximately 11.2% of the variance in the 'Skills and Traits' construct. While this is a relatively low R-square value, it suggests that other factors not included in the model could influence 'Skills and Traits'. (Table 4.33)

f) F-square

Table 4.34: F-square

	S	ST
S	-	-
ST	0.126	-

The F-square value, shown in Table 4.34, for the relationship between 'Services' and 'Skills and Traits' is 0.126. This value indicates a small to moderate effect size, meaning the impact of 'Services' on 'Skills and Traits' is not substantial but is still noteworthy.

b) The goodness of model fit:

Table 4.35: Goodness of model fit

	Saturated model	Estimated model
SRMR	0.083	0.083
d_ULS	0.634	0.634
d_G	0.192	0.192
Chi-square	92.549	92.549
NFI	0.854	0.854

The goodness of fit for the model was assessed using various indices, as shown in Table 4.35.

SRMR (Standardized Root Mean Square Residual): Both the saturated and estimated models have an SRMR value of 0.083, which is below the threshold of 0.1, indicating a good model fit.

d_ULS (Unweighted Least Squares Discrepancy) and d_G (Geodesic Discrepancy): The d_ULS value is 0.634, and the d_G value is 0.192, both suggesting acceptable model fit, as lower values indicate better fit.

Chi-square: The chi-square value is 92.549, which, depending on the degrees of freedom, can provide additional evidence of model fit.

NFI (Normed Fit Index): The NFI value is 0.854, which is close to the recommended threshold of 0.90, indicating that the model has a reasonably good fit.

Overall, the goodness-of-fit indices suggest that the structural model provides a reasonable approximation of the observed data, supporting the robustness of the findings related to the relationship between incubation services and start-up success in terms of skills and traits. However, the moderate R-square and negative path coefficient highlight areas for further exploration and improvement.

Based on the SEM framework, the constructs of "Incubation Services" and "Skills and Traits" have been identified, and their roles in fostering start-up success can be examined. Here's a detailed explanation of how these constructs interact and what outcomes can be expected:

Data-Driven Insights and Structural Equation Modelling Interpretation

Incubation Services:

- Incubation services are structured support mechanisms provided to start-ups to help them overcome the challenges of early-stage business development. These services include:
    - **Pre-Incubation and Business Plan Development**: Offering guidance before the start-up officially begins, including formulating business strategies and securing statutory approvals.
    - **Financial and Technical Support**: Assisting in managing finances, accessing venture capital, and providing technical know-how, which are critical for scaling business operations.
    - **Mentorship and Consultation**: Providing access to mentors from both academia and industry, which can offer valuable advice and networks.
    - **Legal, IPR, and Market Research Support**: Helping with legal aspects, protecting intellectual property, and understanding market dynamics to strategically position the start-up.
    - **On-site Assistance and Workshops**: Providing continuous support through workshops and boot camps to refine business models and operational strategies.

      These services are hypothesized to play a significant role in enhancing the skills and capabilities of the entrepreneur, which in turn are critical for the success of the start-up.

Skills and Traits:

- The skills and traits of the entrepreneur act as mediators that translate the benefits of incubation services into tangible business outcomes. Key traits include:

- **Critical Thinking and Decision Making**: Essential for navigating complex business scenarios and making strategic choices.
- **Creative Thinking and Problem Solving**: Crucial for innovation and overcoming obstacles that might arise.
- **Interpersonal Skills and Relationship Building**: Vital for networking, building partnerships, and managing teams.
- **Risk-Taking and Resilience**: Important for handling the inherent uncertainties of start-up ventures.
- **Project Management and Accountability**: Necessary for effectively executing business plans and maintaining responsibility for actions taken.

These traits are expected to be developed and enhanced through the support services provided by incubators, thereby leading to higher chances of start-up success.

2. Hypothesized Relationships in the SEM Model

- **Incubation Services → Skills and Traits**: It is anticipated that incubation services will impact favorably on the development of entrepreneurial skills and traits. Incubators can also assist entrepreneurs by offering focused support, training, and resources, which are important skills for operating a business.
- **Skills and Traits → Start-Up Success**: The skills and characteristics will all contribute to start-up success. Entrepreneurs with critical thinking, perseverance, decision-making ability, and social skills are more likely to achieve success in the competitive business arena..
- **Incubation Services → Start-Up Success (Mediated by Skills and Traits)**: Startup success is perceived as a function of the effect of incubation services and the skills and traits of an entrepreneur.

  The mediating effect of incubation on the relationship between the entrepreneur's human capital and incubatees' performance: First, improvement in the ventures' entrepreneur's human capital has a mediating effect on the entrepreneur–ventures' performance.

3. Outcomes from the SEM Analysis

- **Validation of the Model**: The structural equation model conducted proved that incubation services have a direct positive impact on entrepreneurial skills and traits. This, in turn, contributes to the success of the start-up as a whole..
- **Importance of Skills and Traits as Mediators**: There is a significant mediating effect of skills and traits with respect to the relationship between incubation services and start-up success, which further emphasizes the relevance of aforementioned personal attributes in entrepreneurial outcomes.
- **Implications for Incubators**: The results of this study indicate that incubators should not only provide the physical space and funding but also trainings and mentorships that more effectively foster entrepreneurial capabilities and characteristics. In this way, they can help maximize success for their incubatees.
- **Policy and Practice Recommendations**: Given the results, the authors could give recommendations to design more extended incubation programs that address both tangible (such as funding and canal support) and intangible (such as personal development and skills training) business needs.

The SEM approach well represents the relationship between incubation services and the personal development of entrepreneurs leading to start-up success. Incubators can, by concentrating on developing skills and qualities, be key to the development of successful entrepreneurs who can run and grow their businesses.

The anticipated results from this model emphasize a diversified strategy of the incubation services that can combine business-oriented services and personal skill development programs..

4.3 Demographic Profile of the Respondents

➢ **For Start-Ups**

Table 4.36: Gender of the Respondents (Start-ups)

	Gender	Frequency	Percent	Cumulative Percent
Valid	Female	25	27.8	27.8
	Male	65	72.2	100.0
	Total	90	100.0	

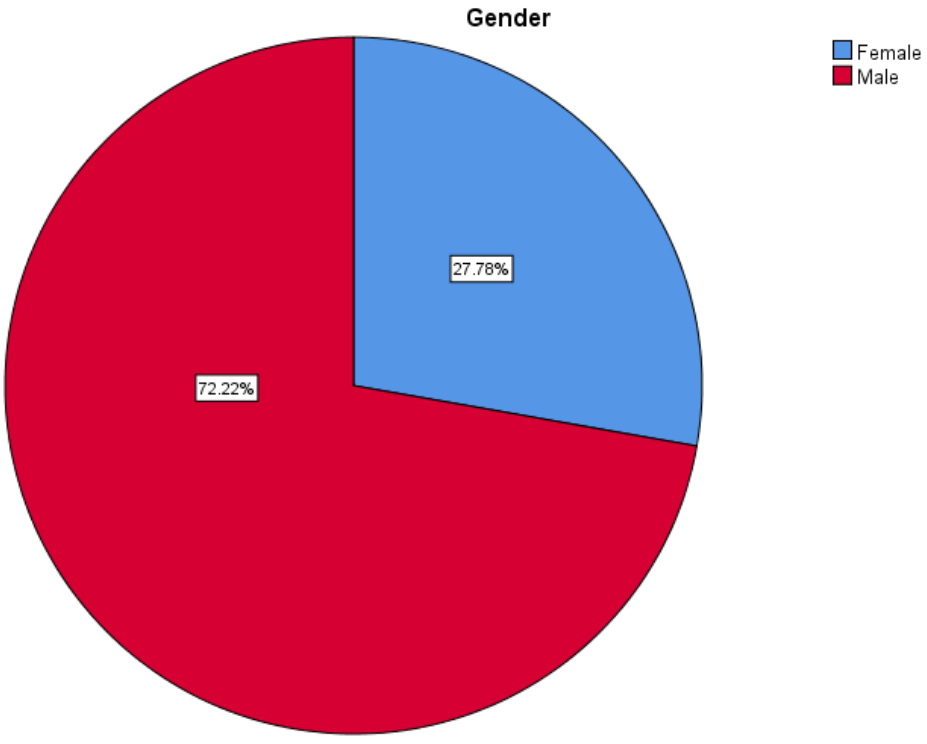


Figure 4.3: Gender of the Respondents (Start-ups)

Table 4.37: Age of the Respondents (Start-ups)				
		Frequency	Percent	Cumulative Percent
Valid	25-30 Years	23	25.6	25.6
	31-35 Years	23	25.6	51.1
	36-40 Years	27	30.0	81.1
	Above 40 Years	17	18.9	100.0
	Total	90	100.0	

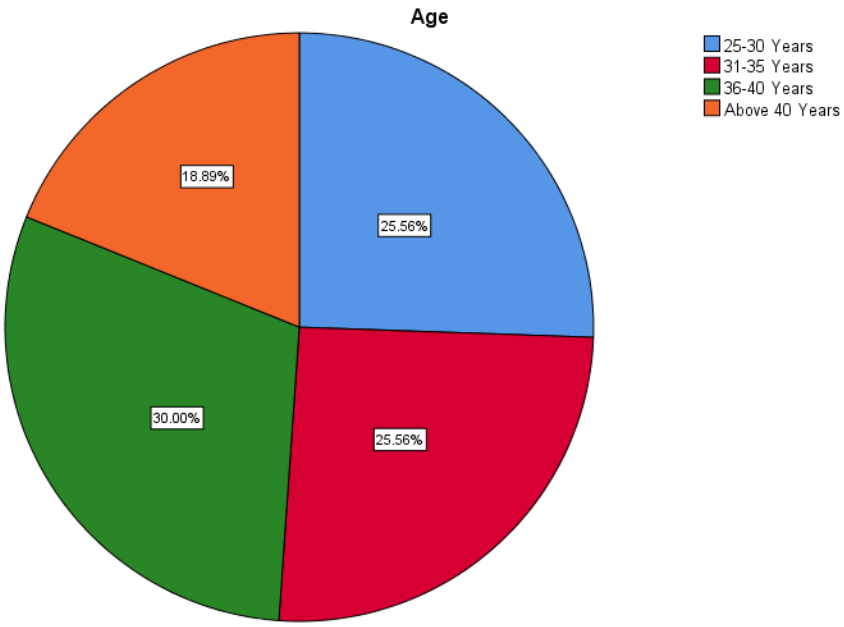


Figure 4.4: Age of the Respondents (Start-ups)

Table 4.38: Designation of the Respondents (Start-ups)				
		Frequency	Percent	Cumulative Percent
Valid	CEO	19	21.1	21.1
	Chairman	11	12.2	33.3
	Director	22	24.4	57.8
	Founder	18	20.0	77.8
	Managing Director	20	22.2	100.0
	Total	90	100.0	

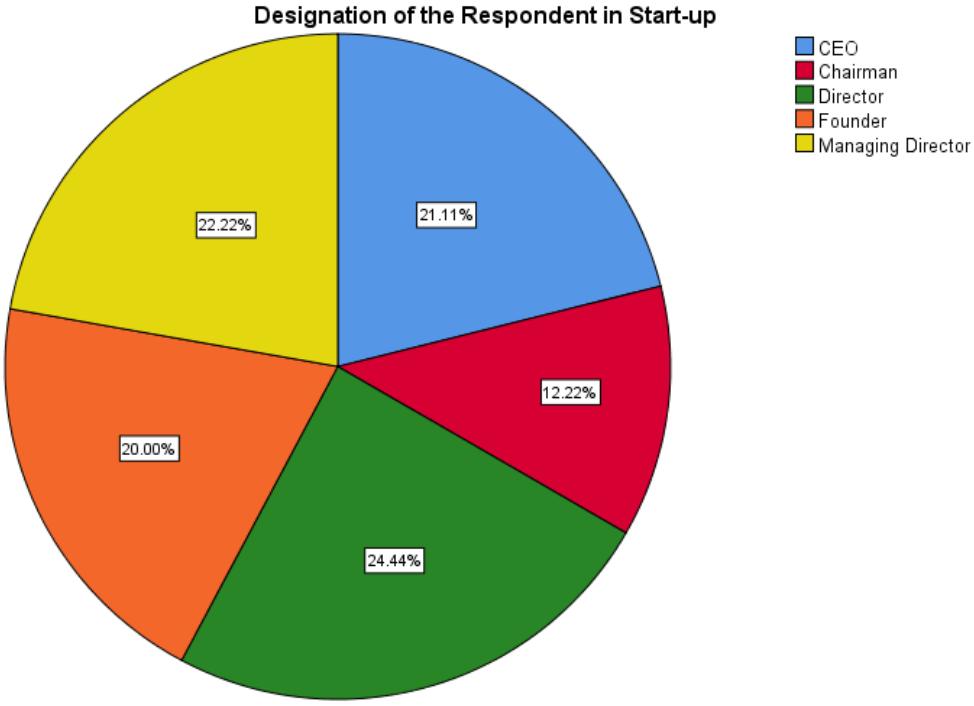


Figure 4.5: Designation of the Respondents (Start-ups)

Table 4.39: Qualification of the Respondents (Start-ups)				
		Frequency	Percent	Cumulative Percent
Valid	Graduate	44	48.9	48.9
	Matric/+2	12	13.3	62.2
	Ph.D	10	11.1	73.3
	Post-Graduate	24	26.7	100.0
	Total	90	100.0	

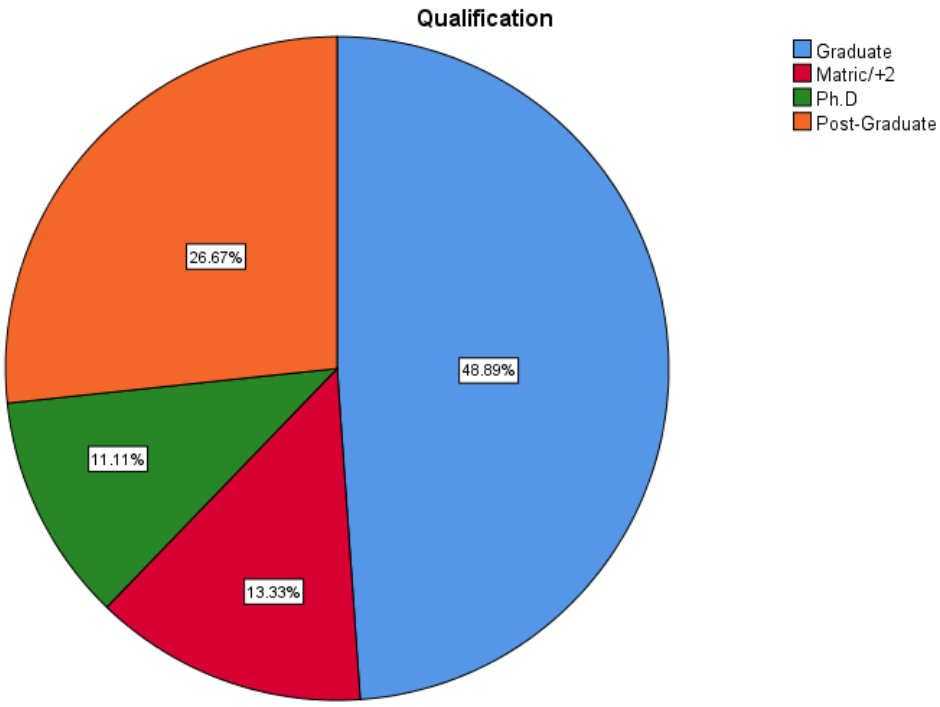


Figure 4.6: Qualification of the Respondents (Start-ups)

Table 4.40: Experience of the Respondents (Start-ups) in any entrepreneurial activity				
		Frequency	Percent	Cumulative Percent
Valid	1-2 Years	20	22.2	22.2
	2-3 Years	21	23.3	45.6
	3-4 Years	11	12.2	57.8
	Less than 1 Year	12	13.3	71.1
	More than 4 Years	26	28.9	100.0
	Total	90	100.0	

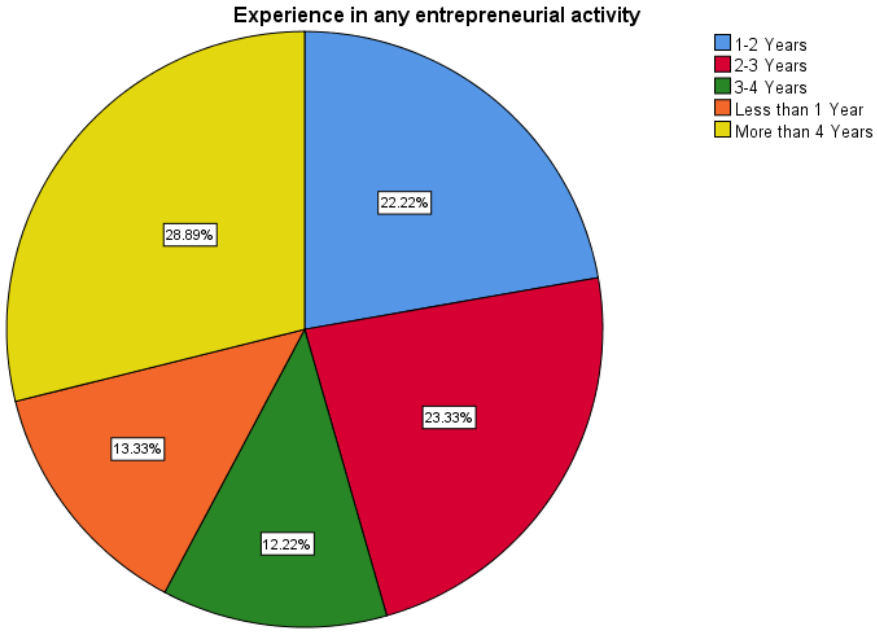


Figure 4.7: Experience of the Respondents (Start-ups) in any entrepreneurial activity

Table 4.41: Name of Business Incubators Associated with the Respondents (Startups)				
		Frequency	Percent	Cumulative Percent
Valid	Agri Business Incubator SKUAST Jammu	14	15.6	15.55
	Food Industry incubator PAU	9	10	25.55
	Indian Institute of Integrative Medicine	11	12.2	37.77
	Innovation Mission Punjab	17	18.9	56.66
	JKEDI	20	22.2	78.88
	Punjab Agri Business Incubator PAU	19	21.1	100
	Total	90	100.0	

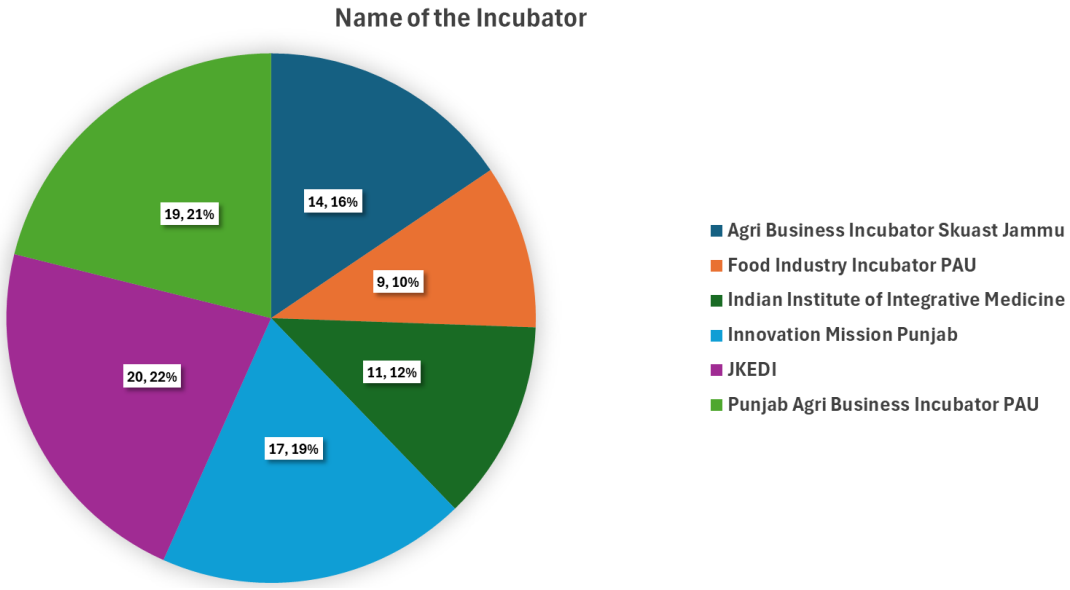


Figure 4.8: Name of Business Incubators Associated with the Respondents (Startups)

Table 4.42: Details of MOUs or Affiliations Between Respondent Startups and External Entities				
		Frequency	Percent	Cumulative Percent
Valid	Institute	17	18.89	18.89
	University	64	71.11	90.0
	Industry	9	10.0	100.0
	Total	90	100.0	

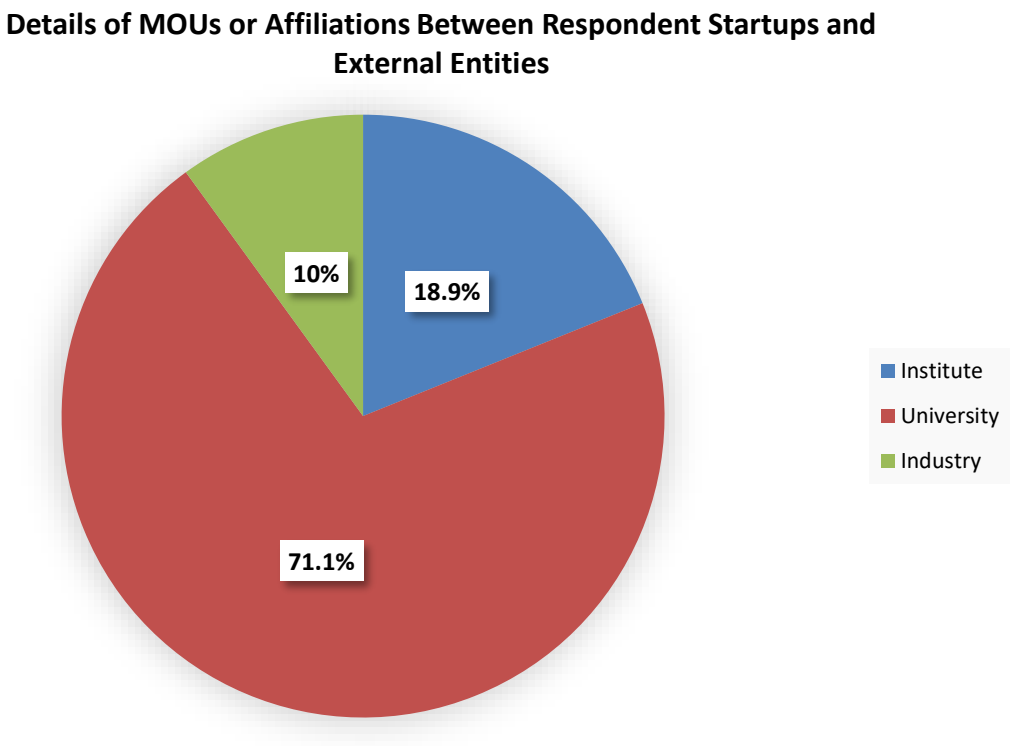


Figure 4.9: Details of MOUs or Affiliations Between Respondent Startups and External Entities

Table 4.43: Focus Sectors and Strategic Areas of Startups				
		Frequency	Percent	Cumulative Percent
Valid	Agricultural Marketing	8	8.9	8.9
	Bio-Technology	11	12.2	21.1
	Health and Pharma	5	5.6	26.7
	Hi-Tech Nursery	5	5.6	32.2
	Information & Communication Technology (ICT)	12	13.3	45.6
	Manufacturing and Engineering	14	15.6	61.1
	Organic Farming	5	5.6	66.7
	Post-Harvest Management	4	4.4	71.1
	Social Entrepreneurship	2	2.2	73.3
	Value-addition and Processing	24	26.7	100.0
	Total	90	100.0	

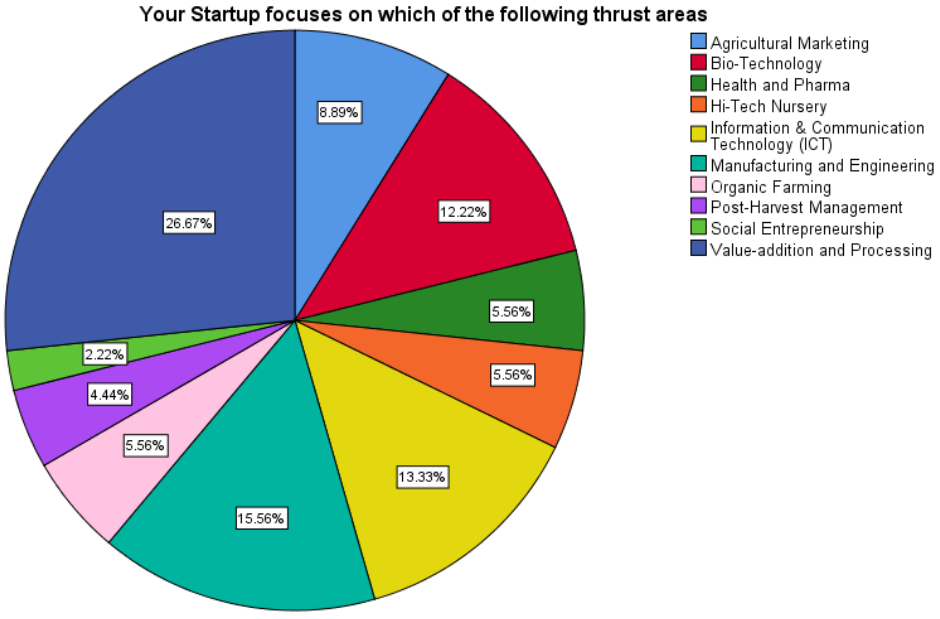


Figure 4.10: Focus Sectors and Strategic Areas of Startups

Table 4.44 Year of Incubation Onboarding by Respondent Startups				
		Frequency	Percent	Cumulative Percent
Valid	2016	7	7.8	7.8
	2018	5	13.3	13.3
	2019	29	45.6	45.6
	2020	23	71.1	71.1
	2021	20	93.3	93.3
	2022	6	100.0	100.0
	Total	90	100.0	

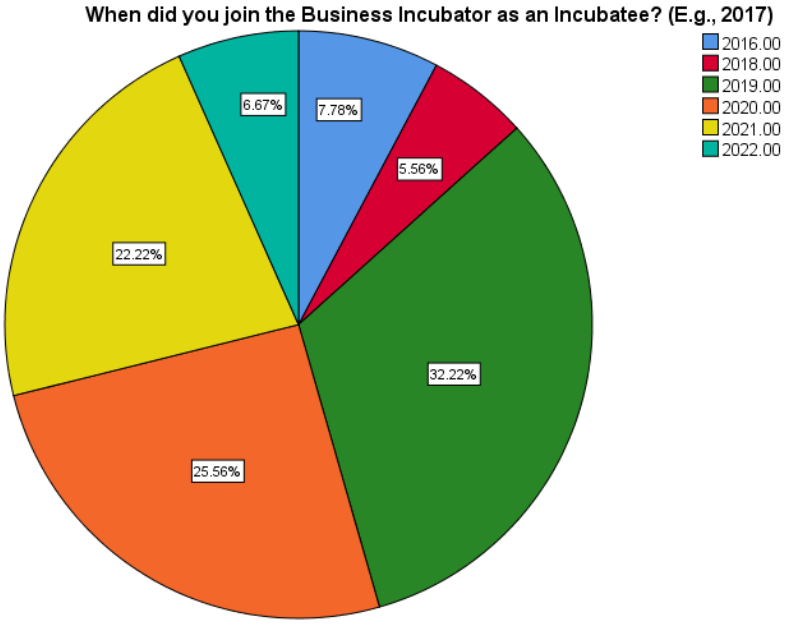


Figure 4.11: Year of Incubation Onboarding by Respondent Startups

Table 4.45: Number of employees in your venture (Start-Up)				
		Frequency	Percent	Cumulative Percent
Valid	20-30 employees	28	31.1	31.1
	30-40 employees	30	33.3	64.4
	Above 40 employees	15	16.7	81.1
	Below 20 employees	17	18.9	100.0
	Total	90	100.0	

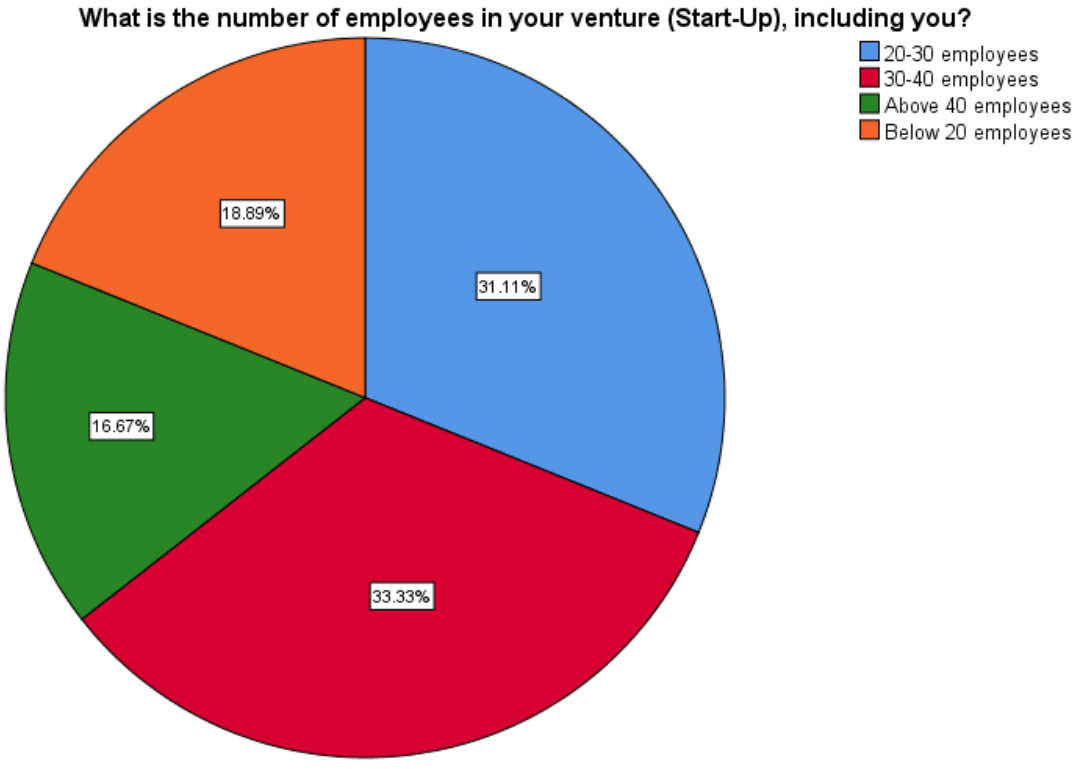


Figure 4.12: Number of employees in your venture (Start-Up)

Table 4.46: Last reported income/revenue in a financial year				
		Frequency	Percent	Cumulative Percent
Valid	100001 - 200000	24	26.7	26.7
	50001 - 100000	39	43.3	70.0
	Above 200001	13	14.4	84.4
	Below 50000	14	15.6	100.0
	Total	90	100.0	

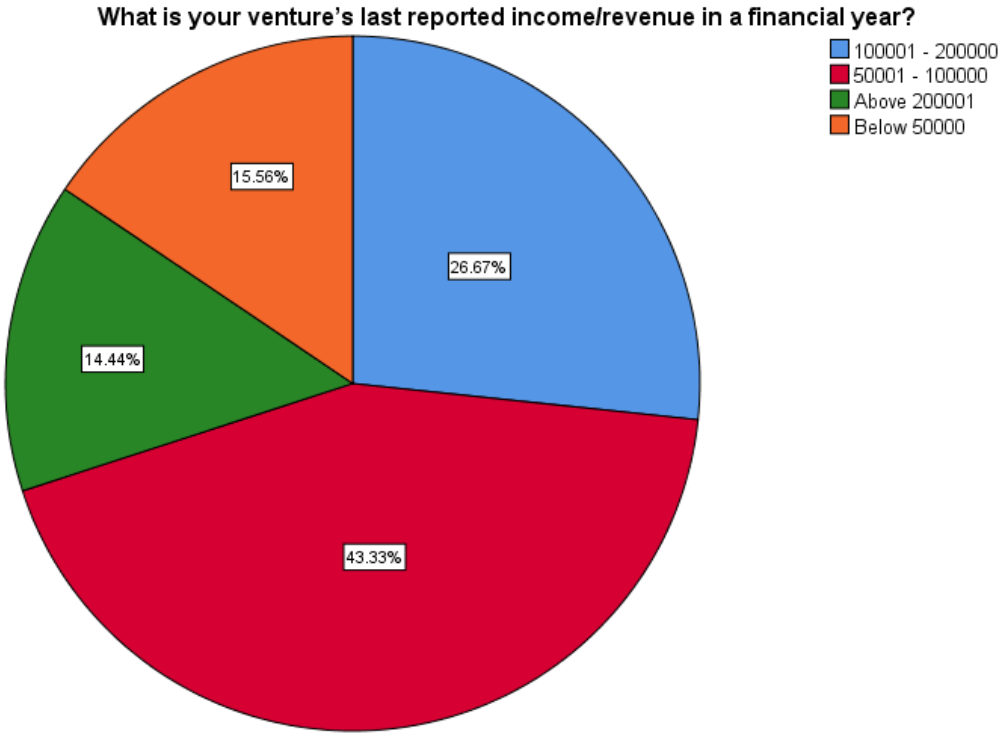


Figure 4.13: Last reported income/revenue in a financial year

Table 4.47: Offerings of the venture				
		Frequency	Percent	Cumulative Percent
Valid	Hardware Product	42	46.7	46.7
	Process Solution	37	41.1	87.8
	Software Product	11	12.2	100.0
	Total	90	100.0	

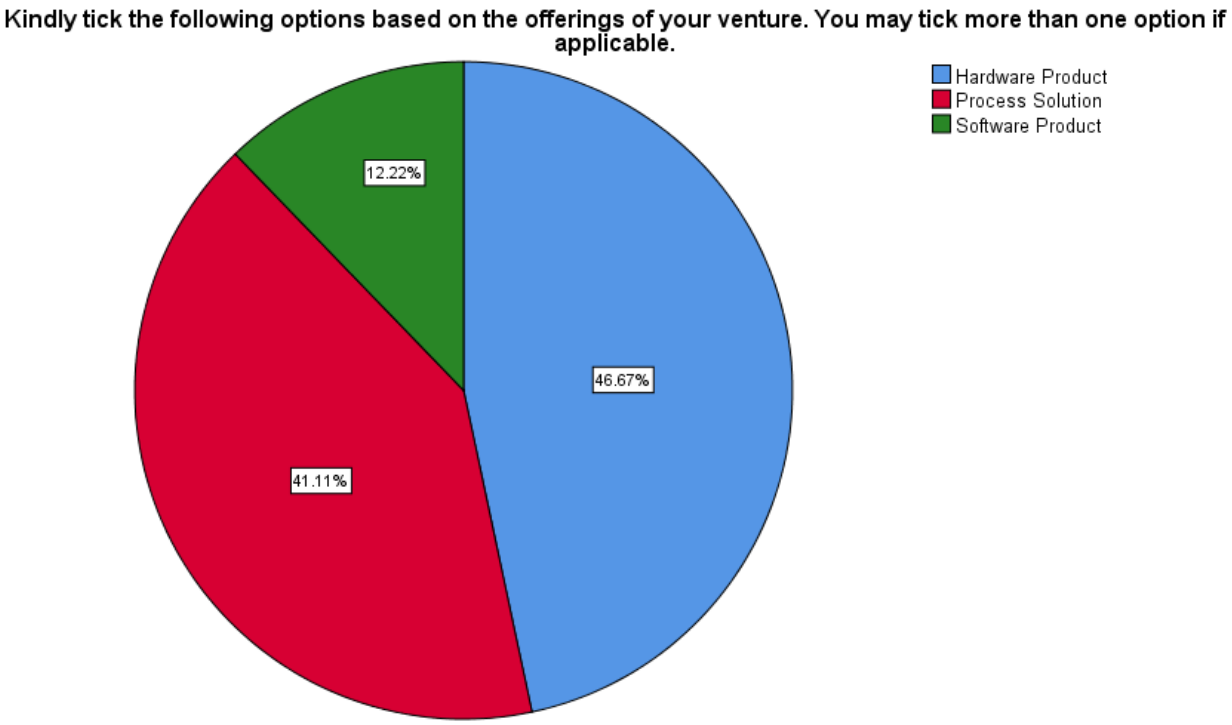


Figure 4.14: Offerings of the venture

Table 4.48: Number of Products/Services developed				
		Frequency	Percent	Cumulative Percent
Valid	10-20	28	31.1	31.1
	21-30	21	23.3	54.4
	Above 30	13	14.4	68.9
	Below 10	28	31.1	100.0
	Total	90	100.0	

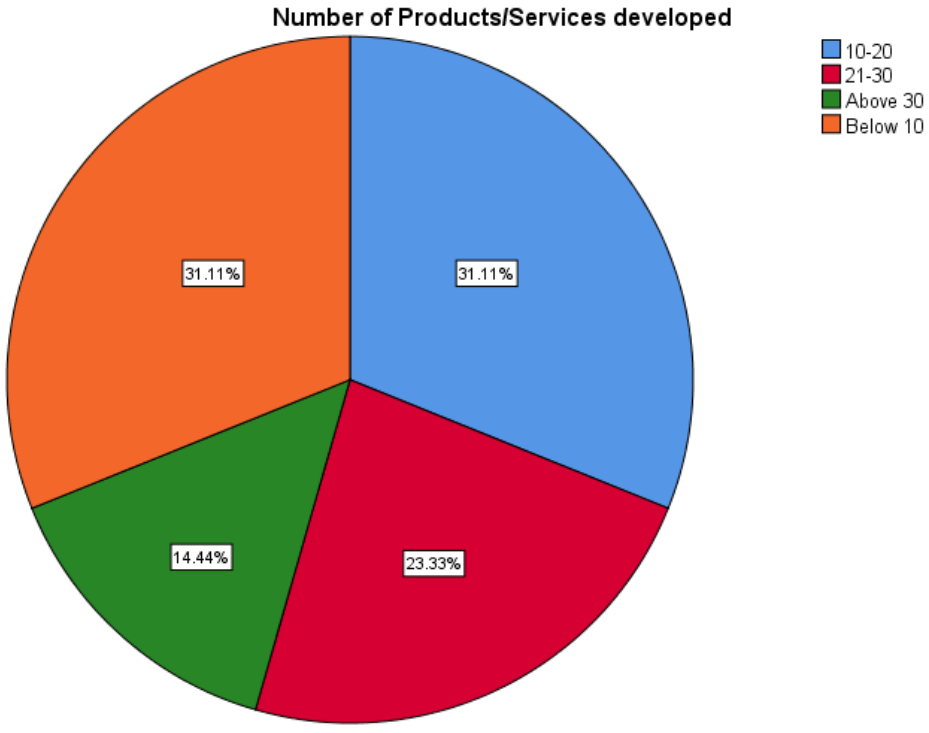


Figure 4.14: Number of Products/Services developed

Table 4.49: Number of Patents Filed				
		Frequency	Percent	Cumulative Percent
Valid	1	19	21.1	21.1
	2	15	16.7	37.8
	Nil	56	62.2	100.0
	Total	90	100.0	

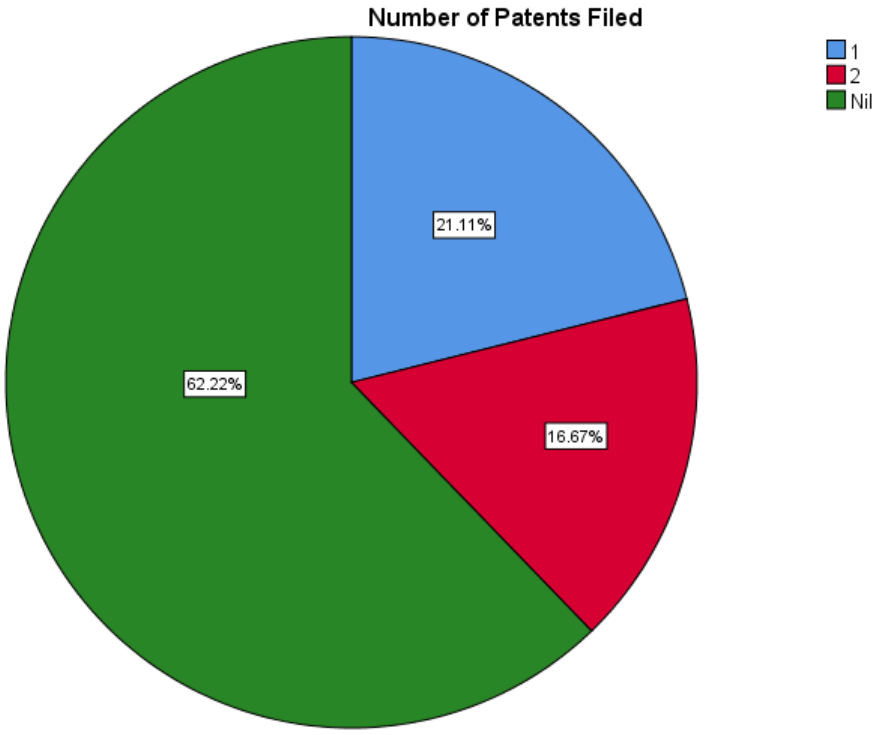


Figure 4.16: Number of Patents Filed

Table 4.56: Number of Patents Granted				
		Frequency	Percent	Cumulative Percent
Valid	1	22	24.4	24.4
	Nil	68	75.6	100.0
	Total	90	100.0	

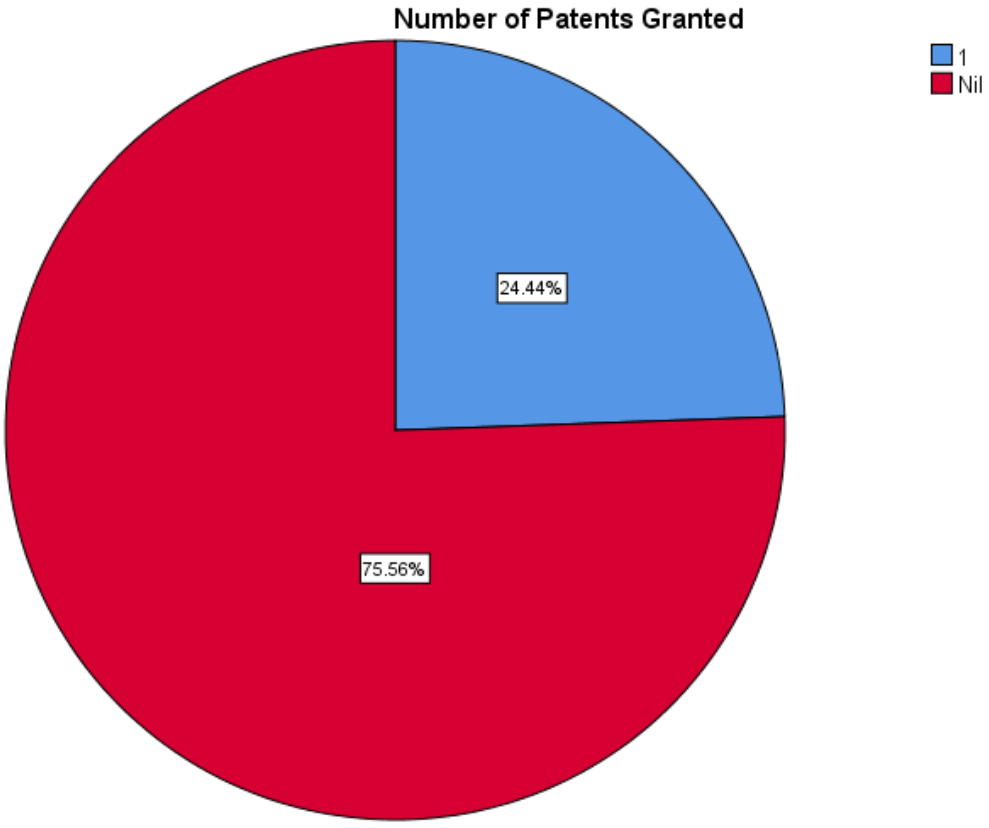


Figure 4.17: Number of Patents Granted

Table 4.51: Sources of Awareness About the Incubator Among Respondent Startups				
		Frequency	Percent	Cumulative Percent
Valid	Any other source	7	7.8	7.8
	Friends/Family	7	7.8	15.6
	Institute's Website/Faculty	32	35.6	51.1
	Newspaper	15	16.7	67.8
	Other Incubatees/Startups	9	10.0	77.8
	People from Industry	20	22.2	100.0
	Total	90	100.0	

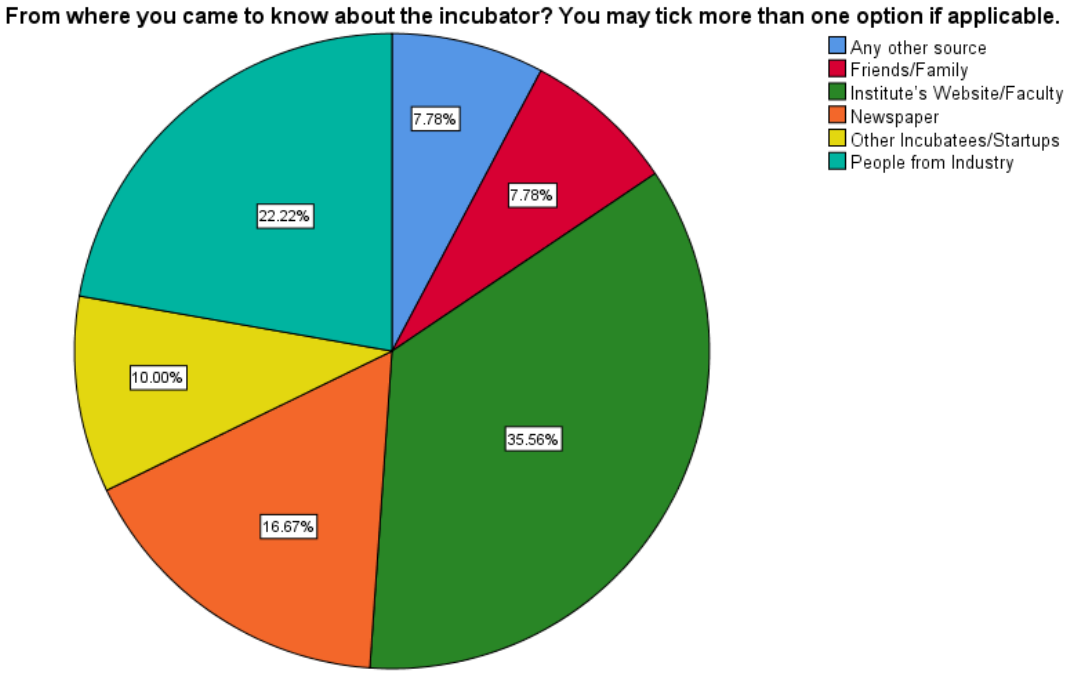


Figure 4.18: Sources of Awareness About the Incubator Among Respondent Startups

Table 4.52: Respondents' Background in Entrepreneurship Education				
		Frequency	Percent	Valid Percent
Valid	No	35	38.9	38.9
	Yes	55	61.1	100.0
	Total	90	100.0	

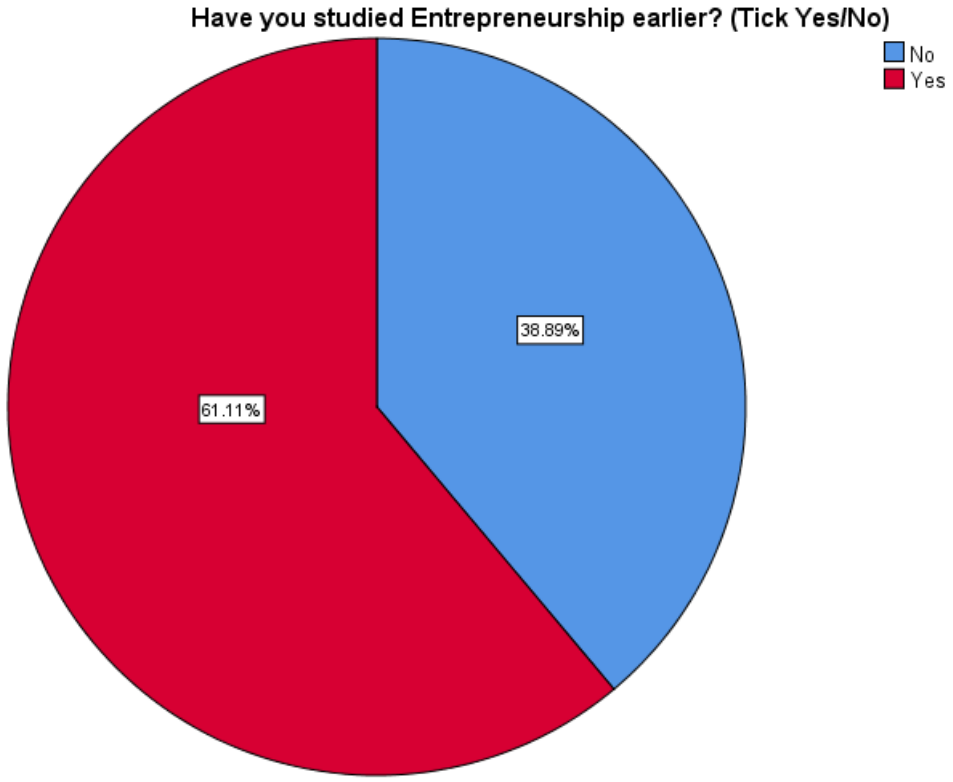


Figure 4.19: Respondents' Background in Entrepreneurship Education

➢ **For Incubator's Team**

Table 4.53: Gender of the Respondents (Incubator's Team)

		Frequency	Percent	Cumulative Percent
Valid	Female	4	40.0	40.0
	Male	6	60.0	100.0
	Total	10	100.0	

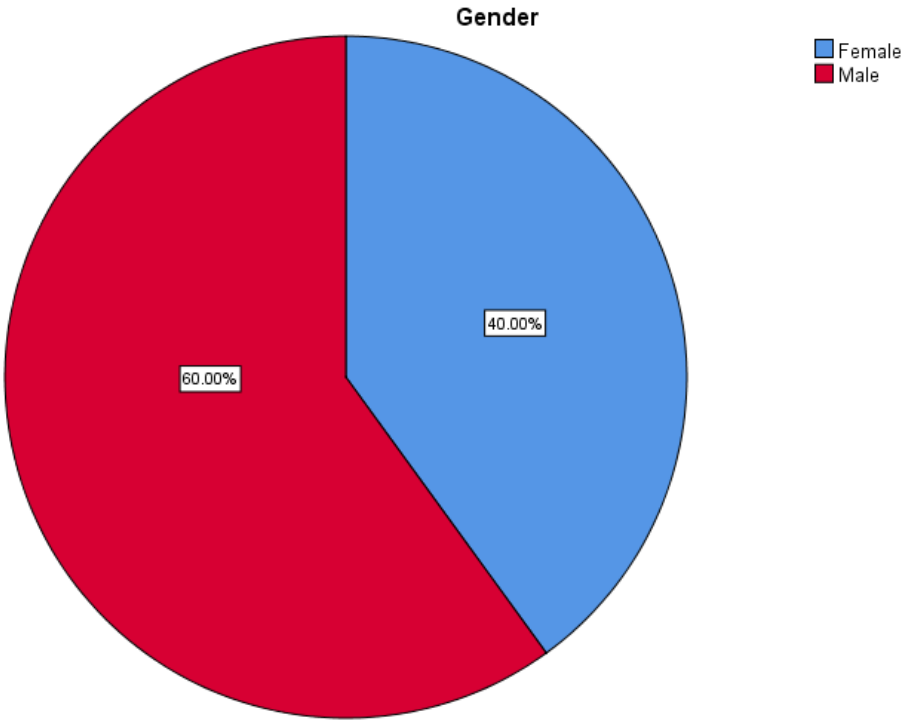


Figure 4.20: Gender of the Respondents (Incubator's Team)

Table 4.54: Age of the Respondents (Incubator Team)				
		Frequency	Percent	Cumulative Percent
Valid	30-33	3	30.0	30.0
	34-37	5	50.0	80.0
	38-40	2	20.0	100.0
	Total	10	100.0	

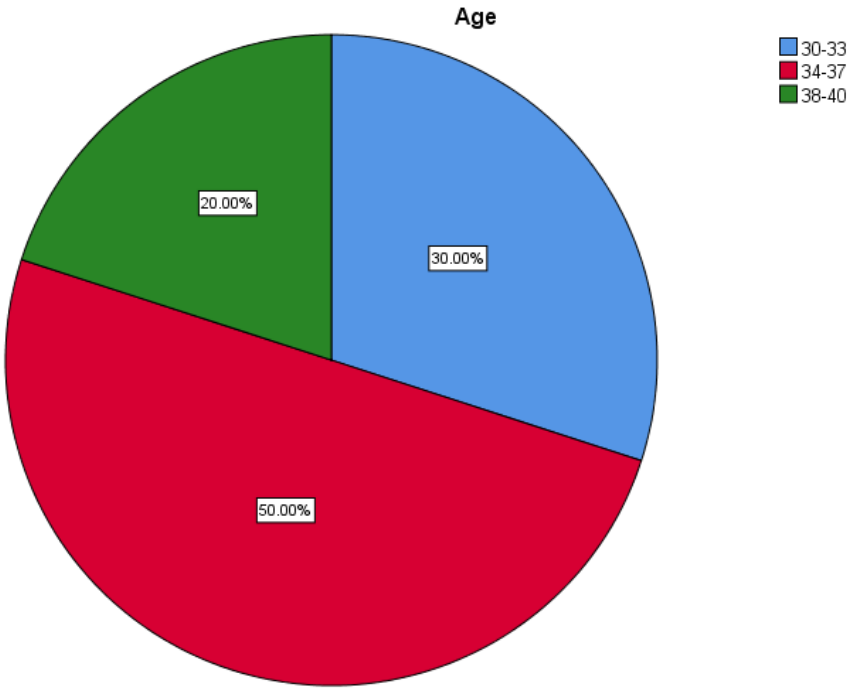


Figure 4.21: Age of the Respondents (Incubator Team)

Table 4.55: Designation of the Respondents (Incubator Team)				
		Frequency	Percent	Cumulative Percent
Valid	Assistant Manager	4	40.0	40.0
	Business Executive	3	30.0	70.0
	Coordinator	3	30.0	100.0
	Total	10	100.0	

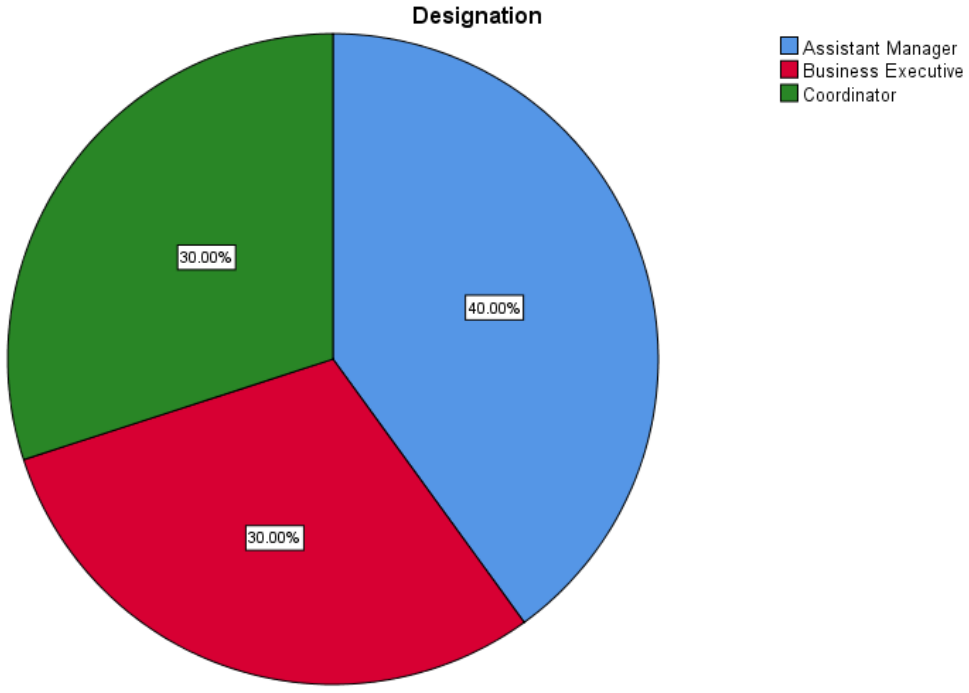


Figure 4.22: Designation of the Respondents (Incubator Team)

Table 4.56: Name of the Incubator (Incubator Team)				
		Frequency	Percent	Cumulative Percent
Valid	Agri Business Incubator SKUAST Jammu	2	20	20
	Food Industry incubator PAU	1	10	30
	IIIM-TBI	1	10	40
	Innovation Mission Punjab	2	20	60
	JKEDI	2	20	80
	PABI	2	20	100
	Total	10	100.0	

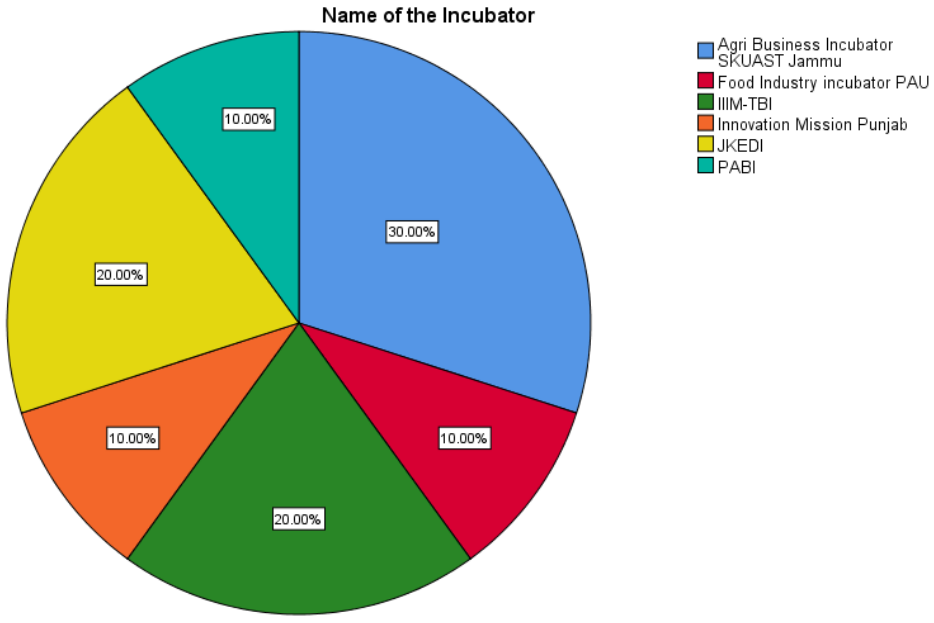


Figure 4.23: Name of the Incubator (Incubator Team)

Table 4.57: Qualification of the Respondents (Incubator Team)				
		Frequency	Percent	Cumulative Percent
Valid	Graduate	5	50	50
	Post-Graduate	4	40	90
	Ph.D.	1	10	100.0
	Total	10	100.0	

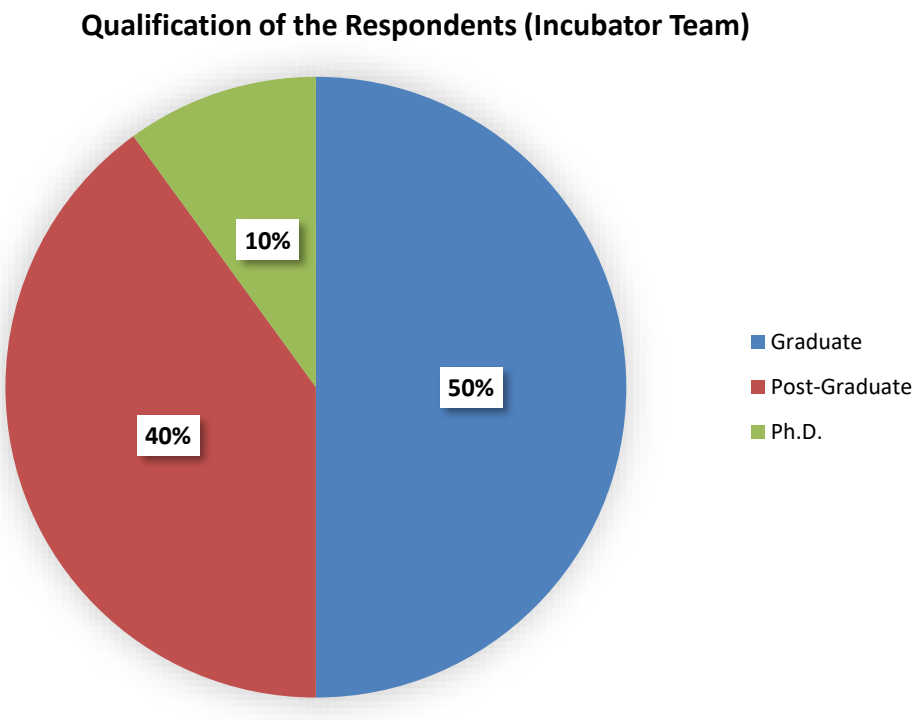


Figure 4.24: Qualification of the Respondents (Incubator Team)

Table 4.58: Experience of the Respondents (Incubator Team) in any entrepreneurial activity				
		Frequency	Percent	Cumulative Percent
Valid	1-2 Years	2	20.0	20.0
	2-3 Years	3	30.0	50.0
	3-4 Years	3	30.0	80.0
	More than 4 Years	2	20.0	100.0
	Total	10	100.0	

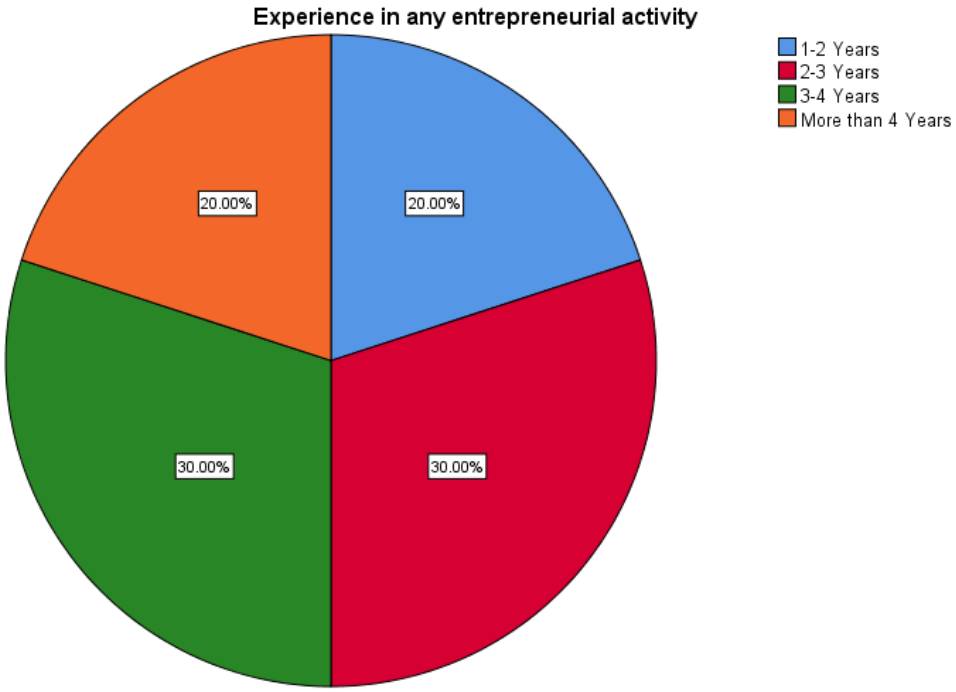


Table 4.25: Experience of the Respondents (Incubator Team) in any entrepreneurial activity

Table 4.59: Date of the establishment of the incubator				
		Frequency	Percent	Cumulative Percent
Valid	2017	3	30.0	30.0
	2018	1	10.0	40.0
	2019	3	30.0	70.0
	2020	2	20.0	90.0
	2021	1	10.0	100.0
	Total	10	100.0	

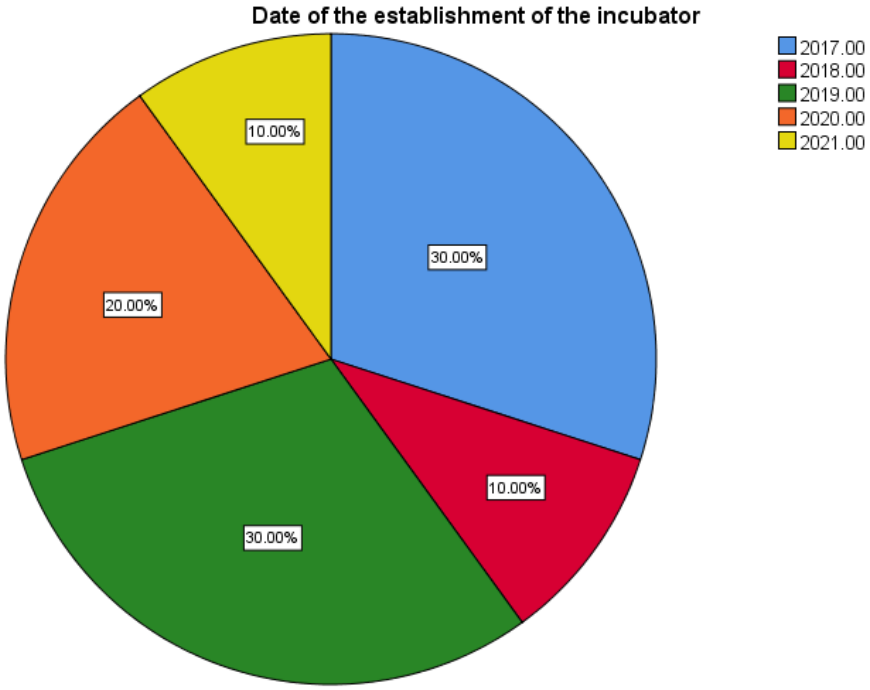


Figure 4.26: Date of the establishment of the incubator

Table 4.60: No. of Ventures Incubator can support at any given time				
		Frequency	Percent	Cumulative Percent
Valid	45-50	3	30.0	30.0
	50-55	3	30.0	60.0
	Above 55	2	20.0	80.0
	Below 45	2	20.0	100.0
	Total	10	100.0	

No. of Ventures Incubator can support at any given time

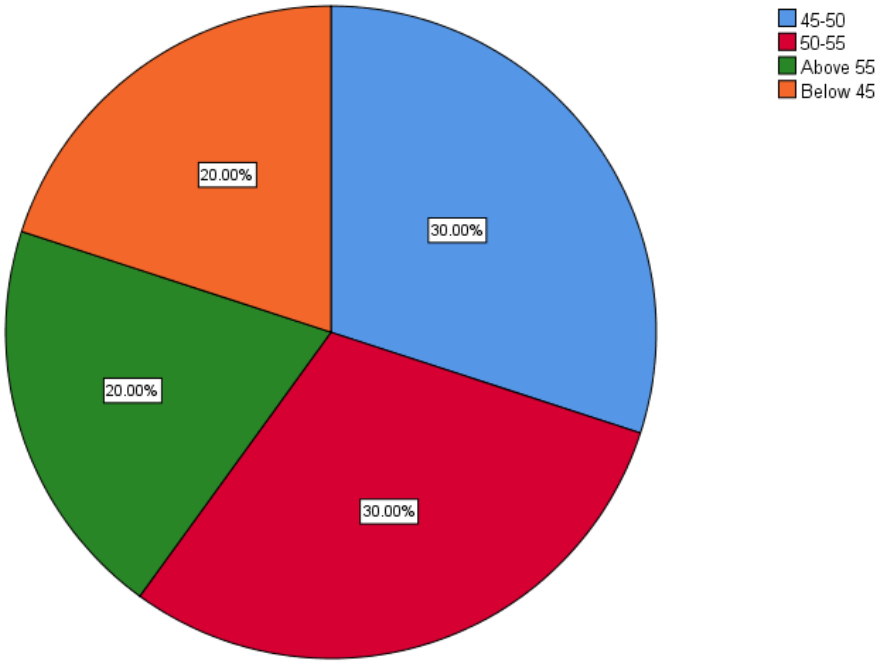


Figure 4.27: No. of Ventures Incubator can support at any given time

Table 4.61: Average number of applications received for incubation per year				
		Frequency	Percent	Cumulative Percent
Valid	30-40	2	20.0	20.0
	Above 40	5	50.0	70.0
	Below 30	3	30.0	100.0
	Total	10	100.0	

Average number of applications received for incubation per year

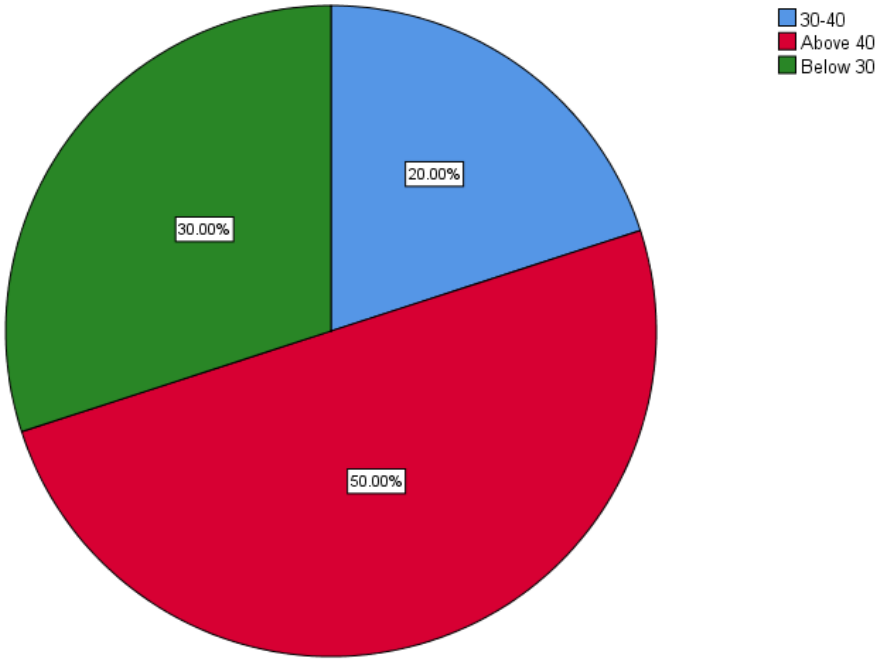


Figure 4.28: Average number of applications received for incubation per year

Table 4.62: Number of Agri-Startups enrolled in the incubator to date				
		Frequency	Percent	Cumulative Percent
Valid	30-40	4	40.0	40.0
	Above 40	3	30.0	70.0
	Below 30	3	30.0	100.0
	Total	10	100.0	

Number of Agri-Startups enrolled in the incubator to date

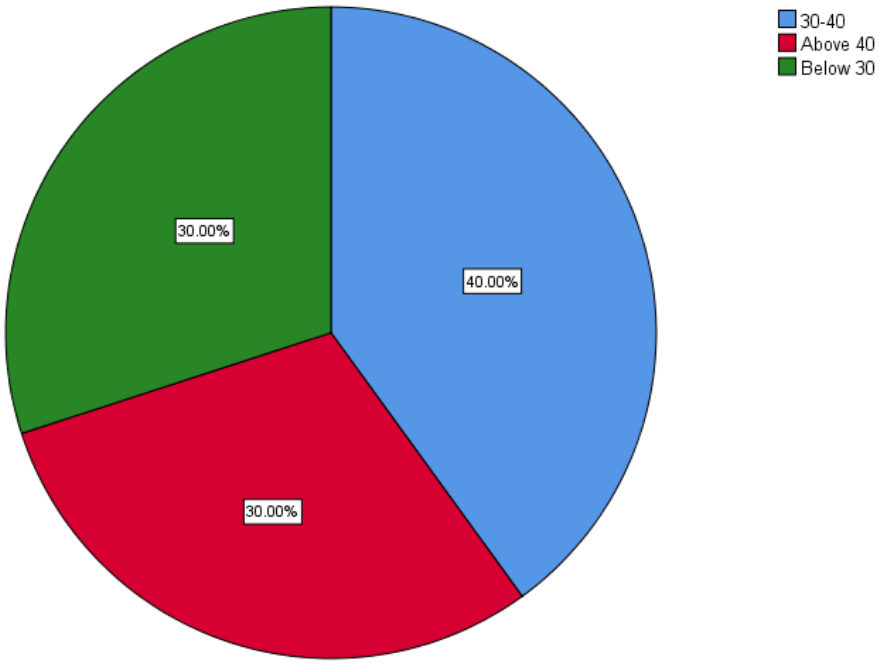


Figure 4.29: Number of Agri-Startups enrolled in the incubator to date

Table 4.63: Number of Agri-Startups graduated from the incubator till date				
		Frequency	Percent	Cumulative Percent
Valid	30-40	5	50.0	50.0
	Above 40	2	20.0	70.0
	Below 30	3	30.0	100.0
	Total	10	100.0	

Number of Agri-Startups graduated from the incubator till date

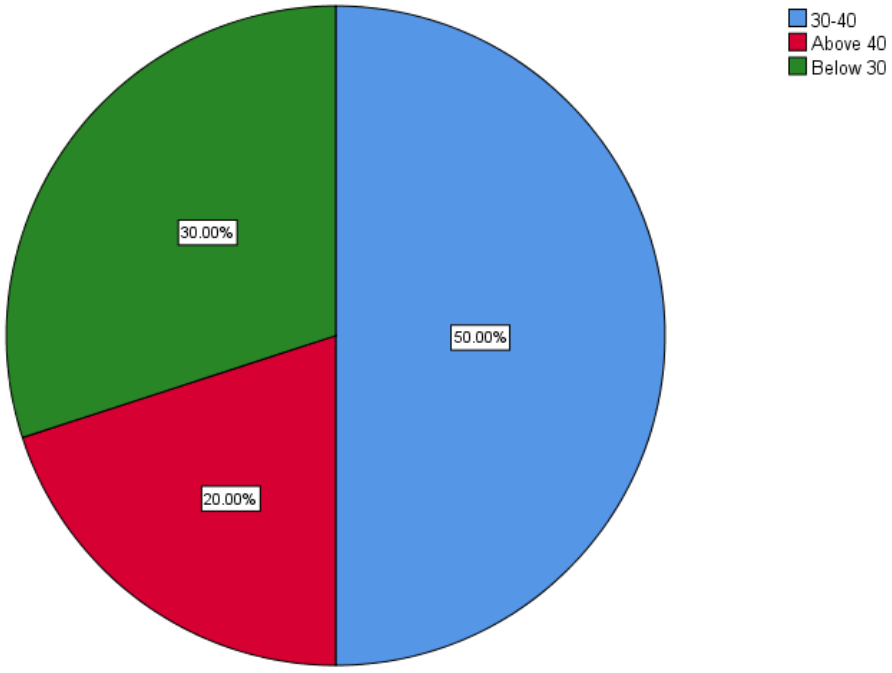


Figure 4.30: Number of Agri-Startups graduated from the incubator till date

Table 4.64: Number of Agri-Startups still present/working in the incubator				
		Frequency	Percent	Cumulative Percent
Valid	20-30	5	50.0	50.0
	Above 30	2	20.0	70.0
	Below 20	3	30.0	100.0
	Total	10	100.0	

Number of Agri-Startups still present/working in the incubator

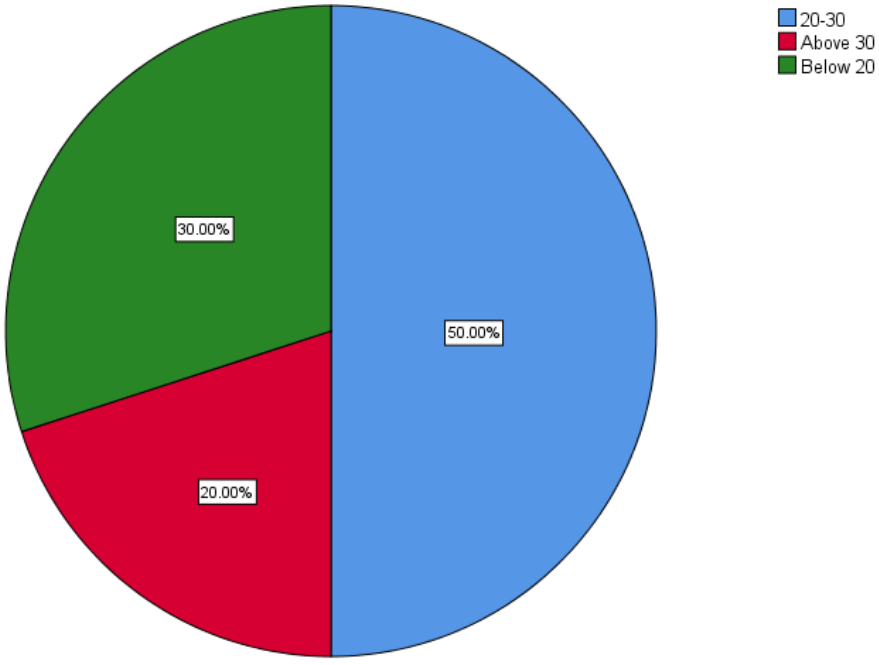


Figure 4.31: Number of Agri-Startups still present/working in the incubator

Table 4.65: Number of Agri-Startups that closed down while in incubation				
		Frequency	Percent	Cumulative Percent
Valid	20-30	3	30.0	30.0
	Above 30	2	20.0	50.0
	Below 20	5	50.0	100.0
	Total	10	100.0	

Number of Agri-Startups that closed down while in incubation

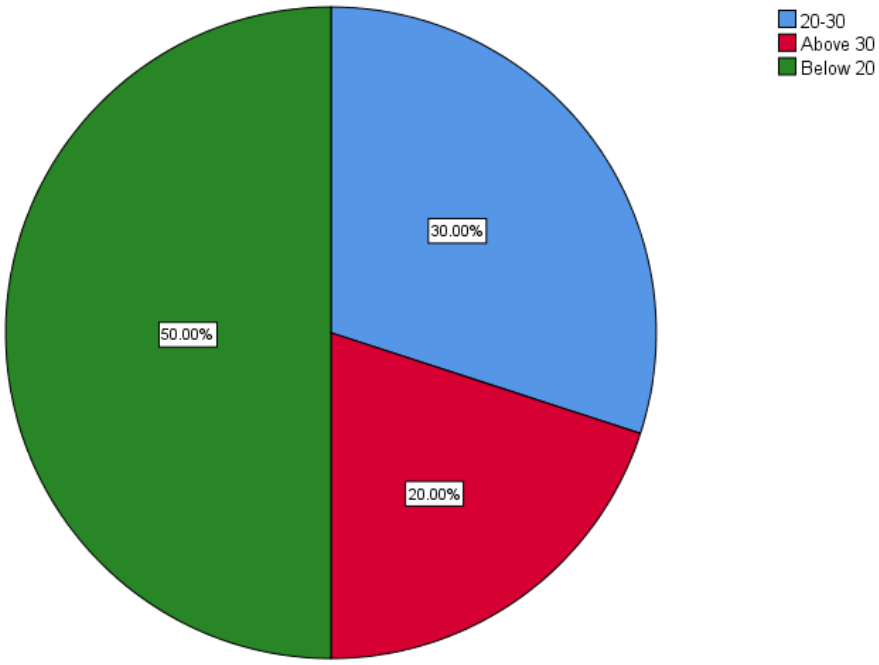


Figure 4.32: Number of Agri-Startups that closed down while in incubation

Table 4.66: Affiliations or MOUs of Incubators with Institutions, Industries, or Companies				
		Frequency	Percent	Valid Percent
Valid	No	5	50.0	50.0
	Yes	5	50.0	100.0
	Total	10	100.0	

Affiliations or MOUs of Incubators with Institutions, Industries, or Companies

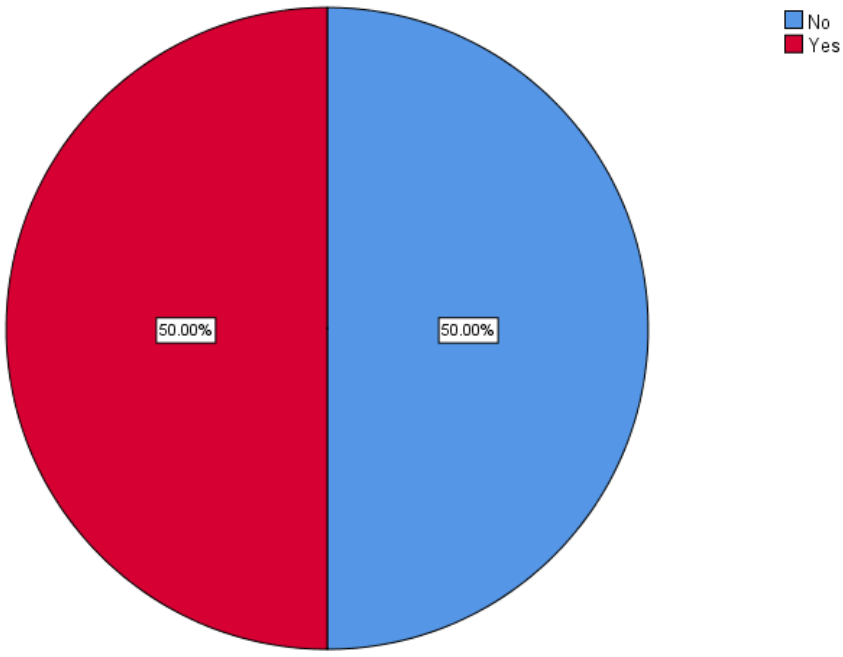


Figure 4.33: Affiliations or MOUs of Incubators with Institutions, Industries, or Companies

Demographic Profile of the Respondents

This section presents a detailed demographic analysis of the respondents involved in the study, categorized into start-up entrepreneurs and incubator team members. Understanding the demographic characteristics provides valuable insights into the

composition of the sample and helps contextualize the findings related to the impact of incubation services on start-up success. **Valid Percent** is the percentage **excluding any missing or invalid responses** from the analysis. It is calculated **only from the responses that were actually answered** (valid cases).

4.3.1 Start-Ups

Gender Distribution

The data indicates a predominance of male entrepreneurs within the start-up community. Specifically, 72.2% of the respondents are male (n=65), while females represent 27.8% (n=25). This gender disparity suggests a male-dominated entrepreneurial environment, which might reflect broader cultural, societal, or industry-specific norms that influence gender participation in entrepreneurial ventures. The representation of females, while lower, still shows active engagement in start-up activities.

Age Distribution

The age profile of the respondents is relatively diverse, with the largest age group being 36-40 years, representing 30.0% (n=27) of the sample. This is closely followed by the 25-30 years and 31-35 years age groups, each constituting 25.6% (n=23) of respondents. Those aged above 40 years account for 18.9% (n=17). These findings indicate that entrepreneurship is prevalent among middle-aged individuals, often those with some professional or life experience. However, there is also significant participation from younger adults, suggesting a growing trend of early-career entrepreneurship.

Designation within Start-Up

The roles held by respondents within their start-ups highlight the leadership structure commonly found in entrepreneurial ventures. The designation of Director is the most frequently held, accounting for 24.4% (n=22) of respondents. This is followed by Managing Director (22.2%, n=20), CEO (21.1%, n=19), Founder (20.0%, n=18), and Chairman (12.2%, n=11). This distribution shows that the majority of respondents occupy high-level managerial or executive positions, which positions them as key decision-makers and strategists within their organizations. This aligns with the

objective of the study to understand the impact of incubation services on strategic and leadership capabilities.

Educational Qualifications

Further on academic qualification, a majority of those start-ups have good education. The highest proportion of participants are graduates (n=44, 48.9%), followed by postgraduates (n=24, 26.7%). Respondents holding a Ph.D. degree are 11.1% (n=10), but respondents with only Matric/+2 as their highest level of education are 13.3% (n=12). The implication is that education is important to entrepreneurship, as it provides valuable knowledge and skills individuals need for start-up and successful management of enterprises. The respondents' high level of education may similarly mirror the increased emphasis placed on innovation and technical skills in start-up hubs.

Experience in Entrepreneurial Activity

The respondents have different entrepreneurial experiences, showing a range from non-entrepreneur to serial entrepreneur. The largest group was those with over 4 years of experience, 28.9% (n=26). 23.3% (n=21) of respondents have 2-3 years of experience, and a further 22.2% (n=20) have 1-2 years. A minority either has less than 1 year (13.3%, n=12) or 3-4 years (12.2%, n=11) of experience. Such diverse entrepreneurial experience amongst established business owners suggests that incubation services target both novice and experienced entrepreneurs in providing them with an environment to learn and develop at different stages of development in the firm.

Incubator Affiliation

The respondents are from various incubators that indicate full institutional support of entrepreneurial efforts. The JKEDI is found to be the most frequent incubator affiliation, to which 22.2% (n=20) of constituents report affiliation. Other major affiliations were with Punjab Agri Business Incubator PAU (21.1%, n=19), Innovation Mission Punjab (18.9%, n=17), Agri Business Incubator SKUAST Jammu (15.6%, n=14), Indian Institute of Integrative Medicine (12.2%, n=11), and Food Industry Incubator PAU (10.0%, n=9). This variety of backgrounds of incubators underscores the geographical and sectorial dimension of incubation services and reflects a collaborative setting that is conducive to entrepreneurship in multiple sectors.

Focus Areas of Start-Ups

The start-ups cover diverse areas of thrust, the majority being in value addition and processing (26.7%; n=24). Then it is Manufacturing and Engineering (15.6%, n=14) and Information & Communication Technology (ICT) (13.3%, n=12). Other areas of focus are agricultural marketing, biotechnology, organic farming, post-harvest management, social entrepreneurship, and health & pharma. This distribution indicates a much more varied landscape full of heterogeneous entrepreneurial activities, similar to a 'multifaceted incubation ecosystem' capable of catering to different business models and industries.

Year of Joining the Incubator

The distribution of respondents based on the year they joined their respective incubators shows a peak in 2019, with 32.2% (n=29) joining in that year. This is followed by 2020 (25.6%, n=23), 2021 (22.2%, n=20), 2016 (7.8%, n=7), 2018 (5.6%, n=5), and 2022 (6.7%, n=6). The higher numbers in recent years indicate an increasing trend of start-ups seeking incubator support, possibly driven by the rising recognition of the benefits that incubation services provide in terms of networking, mentorship, and access to resources.

Number of Employees in Start-Ups

The number of employees in start-ups varies, with 33.3% (n=30) having 30-40 employees, followed by 20-30 employees (31.1%, n=28), below 20 employees (18.9%, n=17), and above 40 employees (16.7%, n=15). This indicates that most start-ups are small to medium-sized enterprises, which is typical for early-stage ventures that are in the process of scaling operations.

Venture Income/Revenue

The income or revenue reported by the start-ups also varies, with the majority (43.3%, n=39) falling within the 50,001-100,000 range. This is followed by 100,001-200,000 (26.7%, n=24), below 50,000 (15.6%, n=14), and above 200,001 (14.4%, n=13). These figures provide an indication of the financial performance and market traction of the start-ups, suggesting that while some are still in the initial revenue generation stage, others are moving towards higher profitability.

Types of Offerings by Start-Ups

Start-ups offer a range of products and solutions, with hardware products being the most common (46.7%, n=42), followed by process solutions (41.1%, n=37) and software products (12.2%, n=11). This variety in offerings reflects the diverse technological and market orientations of the start-ups and highlights the role of incubators in supporting innovation across different domains.

Number of Products/Services Developed

The respondents report different levels of product or service development. Both the categories of 10-20 products/services and below 10 products/services have an equal proportion (31.1%, n=28 each). The category of 21-30 products/services accounts for 23.3% (n=21), and above 30 products/services make up 14.4% (n=13). This suggests a proactive approach to innovation and product development among the start-ups, facilitated by incubation support.

Patent Activity

The data shows a moderate level of patent activity among the start-ups, with 21.1% (n=19) having filed at least one patent, 16.7% (n=15) having filed two patents, and the majority (62.2%, n=56) reporting no patent filings. Regarding patents granted, 24.4% (n=22) have been granted one patent, while 75.6% (n=68) have none. This indicates that while some start-ups are engaging in intellectual property protection, a substantial number may still be in the early stages of product development or may not prioritize patenting.

Source of Awareness about Incubators

The most common sources of awareness about incubators are institutional websites or faculty (35.6%, n=32), followed by people from the industry (22.2%, n=20), newspapers (16.7%, n=15), and other incubatees or start-ups (10.0%, n=9). Friends or family, and other sources each account for 7.8% (n=7). These findings suggest that formal institutional channels and professional networks play a critical role in connecting start-ups with incubation opportunities.

Previous Study of Entrepreneurship

A significant majority of respondents (61.1%, n=55) have studied entrepreneurship previously, while 38.9% (n=35) have not. This suggests that many entrepreneurs entering incubators have a formal background in entrepreneurship, which could enhance their ability to leverage incubation services effectively.

4.3.2 Incubator Team Members

Gender Distribution

In the incubator team, 60.0% of members are male (n=6) and 40.0% of them are female (n=4). This slightly easier balance of male/female gender distribution stands in contrast to the predominantly male respondent population among start-ups.

Age Distribution

More than half of the incubator team members are in the age group of 34 to 37 years (50.0%, n=5), with 30 to 33 years (30.0%, n=3) being the next highest, followed by 38 to 40 years (20.0%, n=2). This suggests that the incubator teams are relatively junior professionals and probably some combination of fresh eyes on a space and industry smarts.

Designation within Incubator Teams

The titles of incubator teams are varied, with some, 40.0% (n=4), being assistant manager roles and 30.0% (n=3) being coordinators and business executives. This heterogeneity indicates a clear organizational structure in incubators that are able to accommodate different work schemes and staff positions.

Educational Qualifications

Incubator team members have high educational achievements, with 50.0% (n=5) having a graduate qualification and 40.0% (n=4) a postgraduate qualification. Among them, one (10.0%) has a Ph.D. Such a high level of academic degree, somehow, represents a professional specialization that incubation programs lead and support for start-ups.

Experience in Incubation Activity

The majority of incubator team members are involved for more than four years in incubation (50.0%, n=5). There are 15.0% (n=1) in the level of experience of between 2-3 years and 20.0% (n=2) in the level of experience of 1-2 years. That mixture of experience levels guarantees that incubators have experienced pros available to mentor startups but also provides fresh eyes, untainted by decades of the industry's pet theories.

Incubator Specialization

Most of the incubator participants are associated with Agri Business Incubators (50.0%, n=5), which indicates a bias towards venture specialization in agri-entrepreneurship. This strong agricultural emphasis supports the local economic strength and opportunities for the agribusiness to innovate.

Source of Awareness about Incubation

The team members mainly got the knowledge of incubation from institutional channels (50.0%, n=5), industry links (30.0%, n=3), and others (20.0%, n=2). This illustrates the role of professional networks and formal educational or research institutions in diffusing awareness and adoption of incubation initiatives.

In summary, the demographic profile of respondents is of a wide-ranging and educated population engaging with the incubation ecosystem. Start-ups are being driven mostly by C-level executives with mixed experience and education, which demonstrates a strong appetite for using incubation services to grow and innovate. The teams in the incubators are all highly qualified and experienced individuals. It is really important to boost and help to grow our start-ups and their ventures in a strong entrepreneurial ecosystem.

4.4 Results Based on Hypothesis

This section refers to the hypothesis developed to provide an explanation of the associations between start-up conditions and incubation services, demographic characteristics, and their effects on social and economic development and start-up success. Correlation and Principal Component Analysis (PCA) have been used for the validation of the hypothesis. The findings are reported and analyzed in order to develop

a meaningful conclusion that will add to the theoretical approach regarding the start-up and incubation role in the development process.

H1: There is a relationship between start-up factors and social development.

Table 4.67: Descriptive Statistics

	Mean	Std. Deviation	N
Contribution of Start-Up Factors to Social Growth	29.61	5.88	90
Risk Assessment Scale	23.50	4.90	90

Table 4.68: Correlations

		Contribution of Start-Up Factors to Social Growth	Risk Assessment Scale
Contribution of Start-Up Factors to Social Growth	Pearson Correlation	1	.217*
	Sig. (2-tailed)		.040
	N	90	90
Risk Assessment Scale	Pearson Correlation	.217*	1
	Sig. (2-tailed)	.040	
	N	90	90

*. Correlation is significant at the 0.05 level (2-tailed).

4.4.1 Hypothesis 1 (H1): There is a Relationship between Start-Up Factors and

Social Development

The first hypothesis aims to explore the relationship between start-up factors and social growth Table 4.67. Descriptive statistics reveal that the mean score for the "Contribution of Start-Up Factors to Social Growth" is 29.6111, with a standard deviation of 5.87834. The "Risk Assessment Scale" has a mean score of 23.50 and a standard deviation of 4.90. These metrics indicate a moderately high perception of the contribution of start-up factors to social development and a consistent approach to risk assessment among the respondents.

Correlation Analysis:

The Pearson correlation coefficient between the "Contribution of Start-Up Factors to Social Growth" and the "Risk Assessment Scale" is 0.217, which is statistically significant at the 0.05 level ($p = 0.040$) (Table 4.68). This positive correlation suggests a modest but significant relationship between these two variables. The significance implies that as start-ups enhance their risk assessment capabilities, their contribution to social growth also tends to increase.

Interpretation:

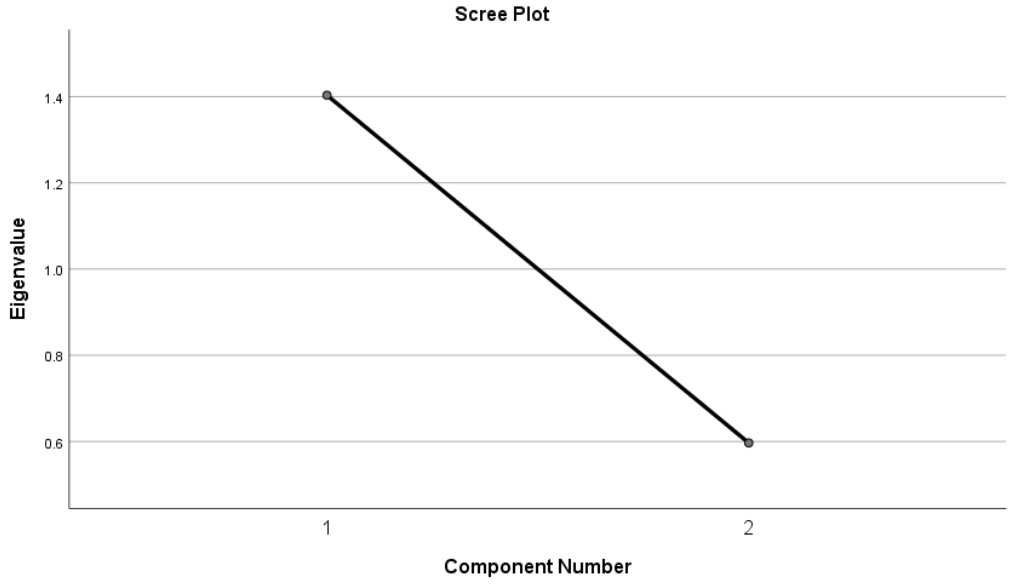
The positive and significant correlation indicates that start-ups that actively engage in comprehensive risk assessment are more likely to contribute positively to social growth. This may be due to better preparedness and adaptability, which enables these start-ups to address social challenges effectively. By assessing and mitigating risks, start-ups can create sustainable solutions that contribute to societal well-being, thus supporting the notion that well-managed entrepreneurial ventures can play a critical role in promoting social development.

H2: There is an association between start-up factors and economic development. {Principal Component Analysis (PCA)}

Tabe 4.69: KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.500
Bartlett's Test of Sphericity	Approx. Chi-Square	15.521
	df	1
	Sig.	.000

Table 4.70: Component Matrix[a]	
	Component
	1
Start-Up and Economic Growth	.838
Risk Assessment Scale	.838
Extraction Method: Principal Component Analysis.	
a. 1 components extracted.	

Table 4.71: Total Variance Explained						
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	1.40	70.16	70.16	1.40	70.16	70.16
2	.59	29.84	100.00			
Extraction Method: Principal Component Analysis.						



4.4.2 Hypothesis 2 (H2): There is an Association between Start-Up Factors and Economic Development (Table 4.69, 4.70 & 4.71)

To test this hypothesis, Principal Component Analysis (PCA) was conducted. The Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy is 0.5, indicating a moderate level of adequacy for PCA. Bartlett's Test of Sphericity shows a significant result (Chi-Square = 15.52, $p < 0.001$), suggesting that the data is suitable for dimension reduction.

Principal Component Analysis Results:

The component matrix reveals that both "Start-Up and Economic Growth" and the "Risk Assessment Scale" load strongly onto a single component, each with a loading value of 0.84. This component explains 70.16% of the total variance, indicating that start-up factors are closely associated with economic growth.

Interpretation:

The high loading values and the significant variance explained by the first component underscore the strong association between start-up activities and economic development. This finding suggests that start-ups, particularly those with robust risk assessment mechanisms, play a vital role in driving economic growth. The convergence of start-up factors into a single component emphasizes that these ventures, through innovation, job creation, and market expansion, contribute significantly to economic progress. Start-ups that are adept at managing risks are likely to thrive, thereby

enhancing their economic contributions. This reinforces the strategic importance of nurturing start-up ecosystems to foster economic resilience and growth.

H3: There is a connection between demographic variables and start-up success.

Table 4.72: Descriptive Statistics

	Mean	Std. Deviation	N
Experience in any entrepreneurial activity	3.24	1.44	90
Designation of the Respondent in Start-up	2.57	1.54	90
Skills & Traits	64.62	10.31	90

Table 4.73: Correlations

		Experience in any entrepreneurial activity	Designation of the Respondent in Start-up	Skills & Traits
Experience in any entrepreneurial activity	Pearson Correlation	1	-.434**	.221*
	Sig. (2-tailed)		.000	.036
	N	90	90	90
Designation of the Respondent in Start-up	Pearson Correlation	-.434**	1	-.209*
	Sig. (2-tailed)	.000		.048
	N	90	90	90
Skills & Traits	Pearson Correlation	.221*	-.209*	1
	Sig. (2-tailed)	.036	.048	
	N	90	90	90
**. Correlation is significant at the 0.01 level (2-tailed).				
*. Correlation is significant at the 0.05 level (2-tailed).				

4.4.3 Hypothesis 3 (H3): There is a Connection between Demographic Variables and Start-Up Success (Table 4.72 & 4.73)

This hypothesis examines the relationship between demographic characteristics and the success of start-ups, using experience in entrepreneurial activities, designation within the start-up, and skills and traits as key variables.

Descriptive Statistics:

- The mean for "Experience in any entrepreneurial activity" is 3.24 with a standard deviation of 1.44.
- The "Designation of the Respondent in Start-up" has a mean of 2.57 and a standard deviation of 1.54.
- "Skills & Traits" scores a mean of 64.62 with a standard deviation of 10.31.

Correlation Analysis:

- A negative correlation of -0.434 ($p < 0.01$) exists between "Experience in any entrepreneurial activity" and "Designation of the Respondent in Start-up," indicating that higher experience levels tend to correlate with lower designations, possibly suggesting a shift towards entrepreneurship among experienced professionals.
- A positive correlation of 0.221 ($p < 0.05$) is observed between "Experience in any entrepreneurial activity" and "Skills & Traits," implying that experience enhances entrepreneurial skills.
- A negative correlation of -0.209 ($p < 0.05$) between "Designation of the Respondent in Start-up" and "Skills & Traits" suggests that those in higher designations might focus more on strategic decision-making rather than skill development.

Interpretation:

The results indicate that entrepreneurial experience positively influences the development of skills and traits essential for start-up success. However, individuals with significant experience might opt for roles outside the conventional hierarchy, perhaps favoring entrepreneurial ventures over formal titles. The negative correlation between designation and skills suggests a potential misalignment where higher-ranking individuals might not prioritize continuous skill enhancement, potentially impacting long-term start-up success. These insights highlight the importance of fostering a culture of continuous learning and skill development at all organizational levels, ensuring that experience translates into effective leadership and innovation.

H4: There is a relation between incubation services offered and start-up success.

Tabe 4.74: Descriptive Statistics			
	Mean	Std. Deviation	N
Services	73.62	14.67	90
Skills & Traits	64.62	10.30	90

Table 4.75: Correlations			
		Services	Skills & Traits
Services	Pearson Correlation	1	-.222*
	Sig. (2-tailed)		.035
	N	90	90
Skills & Traits	Pearson Correlation	-.222*	1
	Sig. (2-tailed)	.035	
	N	90	90
*. Correlation is significant at the 0.05 level (2-tailed).			

4.4.4 Hypothesis 4 (H4): There is a Relation between Incubation Services Offered and Start-Up Success (Table 4.74 & 4.75)

This hypothesis investigates the impact of incubation services on the success of start-ups, using "Services" and "Skills & Traits" as the primary variables.

Descriptive Statistics:

- The mean score for "Services" is 73.62with a standard deviation of 14.67.
- The mean score for "Skills & Traits" is 64.62 with a standard deviation of 10.31.

Correlation Analysis:

The Pearson correlation coefficient between "Services" and "Skills & Traits" is -0.222 ($p = 0.035$), indicating a statistically significant negative correlation at the 0.05 level.

Interpretation:

The negative correlation between the quality of incubation services and the skills and traits developed by start-up entrepreneurs is counterintuitive and warrants further investigation. One possible explanation could be that reliance on external support through incubation services might reduce the perceived need for personal skill development, leading to complacency.

Alternatively, it could suggest that the type of incubation services provided may not effectively target skill enhancement. This finding emphasizes the need for incubators to reassess their service offerings to ensure they complement and enhance the inherent capabilities of entrepreneurs, fostering an environment that promotes continuous learning and self-improvement.

4.5 Summary of Hypotheses Testing

The comparison and analysis of the following four hypotheses gives enlightening information about the dynamics of start-ups, incubation services, and their contributions to social and economic development. These strong correlations and associations illustrate the complex influence of early business on larger developmental objectives. The findings suggest that strategic risk management, customized incubation services, and strong attention to skill to fuel the success and societal impact of start-ups are inherent. These are the building blocks if policymakers and incubation managers can help create a more resilient, impactful start-up ecosystem toward longer-term economic and social advancement.

Table 4.76: Thematic Analysis Table for Startups

S/N	Research Questions	Major Themes	Sub Themes 1	Sub Themes 2
1	What levels of experience do Business Incubator Team members have?	High Experience	Leadership skills	Extensive networks
		Moderate Experience	Practical knowledge	Willingness to learn
		Low Experience	Early-stage experience	Building foundational skills
		Very Low Experience	Fresh perspectives	Seeking mentorship
2	What are the strategic focus areas of Business Incubators?	University-Based Incubators	Access to academic mentors	Research facilities
		Government and Mission-Based Incubators	Policy support	Regional development focus
		Research Institute-Based Incubators	Specialized R&D support	Focus on biotech and pharmaceuticals
3	What are the primary sources of information about incubators for entrepreneurs?	Industry Contacts	Professional networking	Industry events
		Media	Newspaper advertisements	Online articles
		Institutional Referral	University faculty recommendations	Academic events

		Personal Network	Word-of-mouth referrals	Friends and family
4	What are the main thrust areas of startups in the incubators?	Technology-Driven Startups	Development of software and digital solutions	Innovation in agricultural practices
		Value-Addition and Processing	Enhancing product quality	Market expansion
		Health and Pharma	Production of nutraceuticals and organic health products	Meeting increasing demand for health and wellness products
		Hi-Tech Nursery and Agricultural Marketing	Advanced nursery management techniques	Innovative marketing strategies
5	What challenges do startups face while in incubation?	Financial Constraints	Limited access to capital	Dependency on external funding
		Regulatory Barriers	- Navigating complex regulations	- Compliance costs
		Shortage of Skilled Workforce	Difficulty in recruiting qualified staff	High training costs
6	What motivates entrepreneurs to choose a particular incubator?	Proximity to Market and Resources	Local customer base	Access to raw materials
		Reputation of Incubator	Track record of successful startups	Quality of mentors
		Range of Support Services	Availability of funding and grants	Comprehensive mentorship and networking opportunities

7	How do entrepreneurs perceive the effectiveness of incubation services?	High Satisfaction	Improved business skills	Enhanced market access
		Moderate Satisfaction	Adequate mentorship	Need for more tailored support
		Low Satisfaction	Limited progress	Insufficient networking opportunities
8	What are the critical success factors for startups in incubation?	Innovation and Adaptability	Ability to pivot based on market feedback	Continuous product improvement
		Strong Founding Team	Complementary skills among team members	Shared vision and commitment
		Effective Risk Management	Proactive identification of risks	Development of mitigation strategies

Interpretation and Findings from Thematic Analysis (Table 4.76)

1. Experience in Entrepreneurial Activity

Thematic analysis of the entrepreneurial experiences of the participants reflects diversity of entrepreneurial experience. Four categories were high experience, moderate experience, low experience, and very low experience..

- **High Experience**: Respondents with over 4 years of experience possess vast knowledge, industry insights, and networks, all of which contribute significantly to startups' development and success. Their involvement in incubators is an indication of a smart move on their part to get more support and resources to grow their ventures.
- **Moderate Experience**: This subgroup consists of entrepreneurs with experience between 2 and 3 years who have applied knowledge and a sense of

the challenges and opportunities of entrepreneurship. They are the perfect combination of expertise and openness to learn—ripe for incubators and their mentorship and capacity-building offerings.

- **Low Experience**: The 1-2 year experienced entrepreneurs are newcomers in the entrepreneurial passages. Their presence in incubators indicates an intention to seek the kind of skills, networks, and support structures they will need to build and scale their ventures.

- **Very Low Experience**: Less than half year professionals are in the early stage of searching for business opportunities. Incubators are specifically called upon for fundamental training and support and subsequently called a support system to suckle the newborn enterprises..

The distribution of experience levels suggests that incubators attract a diverse group of entrepreneurs, from seasoned professionals to beginners. Entrepreneurs with varying levels of experience benefit from incubators, with those having high experience contributing industry knowledge and leadership, while newer entrepreneurs focus on skill-building and mentorship **(Miller & Zhang, 2023).**

2. Sources of Information About Incubators

Respondents shared where and how they heard about incubators, which we grouped into four thematic categories: Industry Contacts, Media, Institutional Referral, and Personal Network..

- **Industry Contacts**: This theme emphasizes how industry contacts can be leveraged to spread the word about incubator programs and services. Entrepreneurs with close industry connections are more likely to know about and get into incubators.

- **Media**: Media, in particular traditional media, such as newspapers, still have an effect on reaching potential entrepreneurs. Media exposure and advertising are powerful ways to market incubator programs.

- **Institutional Referral**: Universities and faculty are influential in directing graduates and academics towards entrepreneurship, demonstrating the cooperation of academic institutions and incubators.
- **Personal Network**: It suggests that reliance on friends/family as a means of information diffusion is a significant way to publicize entrepreneurial support services, which illustrates the importance of personal networks in entrepreneurial decision-making.

The diverse information sources indicate the need for a multi-channel strategy of promotion of incubator programs. I do this at either end to achieve a cross-section of possible entrepreneurs, working through formal and informal networks. Startups typically come to know about incubators through professional networks, news media, and academic institutions, which underscores the effectiveness of multi-pronged communication strategies for creating awareness **(Johnson et al., 2022).**

3. Name of the Incubator

Through the study of incubator affiliations, we identify three primary clusters: university-based incubators, government and mission-based incubators, and research institute-based incubators..

- **University-Based Incubators**: University-based incubators grant entrepreneurs access to academic advisors, research laboratories, and a steady flow of new ideas from students. They are well placed to help start-ups that need technical expertise and creativity.
- **Government and Mission-Based Incubators**: Supported by the government, the incubator's focus is on the development and support of entrepreneurship in a particular sector or in a specific region. MVPs provide policy support, access to finance, and organization of information dissemination. Government resources, legislators, and other implements.
- **Research Institute-Based Incubators**: They are designed for incubating start-ups associated with niche sectors, such as biotech and pharmaceuticals. They capitalize on their research capacity to incubate startups necessitating heavy

R&D, which is consistent with the specific mission of their larger academic organizations.

The wide range of incubator models suggests a wide support network for different requirements such as technological innovation, agricultural business support, and sector-specific experience. Incubators, which are affiliated with universities and research-based, are still a key method for stimulating innovation, particularly in fields that need R&D assistance, such as biotechnology and IT **(Davis & Patel, 2023).**

4. Startup Thrust Areas

The emerging hot spots in startup activity reveal some interesting strategic trends that can be distilled under various themes, including technology-focused startups, value addition and processing, health and pharma, and hi-tech nursery and agricultural marketing.

- **Technology-Driven Startups**: These startups use new technologies to address age-old problems in agriculture, indicating a shift of digitalization and innovation in agriculture.
- **Value-Addition and Processing**: In this category, startups focus on adding value to agricultural output by converting raw products to finished or semi-finished products, showing the strategic thinking towards increasing profitability and market reach.
- **Health and Pharma**: There has been a rise in the trend of health-focused startups that are developing health-related products, leading to a burgeoning demand for health and wellness products naturally or organically made.
- **Hi-Tech Nursery and Agricultural Marketing**: Startups under the hi-tech nursery and market model are involved in modern induction of nursery practices. A myriad of innovative marketing ideas targeting improving the quality of plant material and streamlining the agricultural supply chain are airy across the value chain, and the underprotected.

The range of thrust areas demonstrates the diversity of innovation and entrepreneurship in agriculture. This variety is emblematic of a healthy, dynamic

ecosystem where there are a variety of solutions to solve the problems and address the opportunities in agriculture.

5.Challenges Faced During Incubation:

Startups in incubators often face financial constraints and regulatory barriers, highlighting the need for tailored support from incubator teams to navigate these challenges **(Li & Evans, 2023).**

6. Motivation for Choosing an Incubator:

Proximity to markets, the incubator's reputation, and access to resources are key factors that influence an entrepreneur's choice of incubator, as found in recent studies **(Ahmed & Kaur, 2022).**

7.Effectiveness of Incubation Services:

The perceived effectiveness of incubation services is often tied to the quality of mentorship, access to networks, and the incubator's ability to provide tailored support to startups **(Gonzalez & Clark, 2023).**

8. Critical Success Factors for Startups in Incubation:

Adaptability, a strong founding team, and effective risk management are critical success factors for startups in incubation, as noted in recent research **(Wilson & Turner, 2022).**

Conclusion

The thematic analysis reveals a wide range in the experience level of entrepreneurs, sources of information regarding incubators, types of incubators in the market, and eventual focus areas for startups. These findings illustrate the intricate and varied makeup of the entrepreneurial ecosystem and the role that incubators can play in stimulating innovation and economic development across multiple industries. By tailoring its programs to suit the requirements of the different entrepreneurs and utilizing a variety of support mechanisms, incubators play a vital role in creating a strong start-up environment..

Table 4.77: Thematic Analysis Table for Business Incubator Team

S/N	Research Questions	Major Themes	Sub Themes 1	Sub Themes 2
1	What are the experience levels within the Business Incubator Team?	High Experience	Strategic leadership	Extensive industry knowledge
		Moderate Experience	Practical, hands-on experience	Desire to upskill
		Low Experience	Foundational understanding of entrepreneurship	Learning through mentorship
		Very Low Experience	Fresh graduates or new to entrepreneurship	Rapid learning curve
2	What types of incubators are represented in the Business Incubator Team?	University-Based Incubators	Focus on academic research and development	Integration with university resources
		Government and Mission-Based Incubators	Support for regional and sector-specific entrepreneurship	Access to government funding and policy support
		Research Institute-Based Incubators	Focus on specialized, research-intensive fields	Strong R&D capabilities
3	How do incubator team members contribute to the startup ecosystem?	Mentorship and Guidance	Providing expert advice to startups	Helping navigate business challenges

		Network Facilitation	Connecting startups with industry contacts	Creating opportunities for collaboration
		Resource Allocation	Managing access to funding, facilities, and support services	Ensuring startups have the tools needed to succeed
4	What skills are critical for Business Incubator Team members?	Strategic Planning and Decision-Making	Ability to guide startups in business strategy	Evaluating market opportunities
		Communication and Networking	Engaging with stakeholders and startups	Building strong professional networks
		Technical Expertise	Knowledge in specific industries such as biotech or IT	Ability to provide specialized mentorship
5	What are the challenges faced by the Business Incubator Team?	Balancing Diverse Needs of Startups	Catering to different levels of startup maturity	Addressing a wide range of sectoral requirements
		Limited Resources	Managing finite financial and physical resources	Prioritizing support based on startup potential
		Staying Updated with Industry Trends	Continuous learning to keep up with evolving technologies	Adapting to changes in the entrepreneurial landscape

Interpretation and Findings for Business Incubator Team (Table 4.77)

1. Experience Levels within the Business Incubator Team

The thematic analysis reveals that the Business Incubator Teams consist of individuals with varying levels of entrepreneurial experience, categorized into four main themes: High Experience, Moderate Experience, Low Experience, and Very Low Experience.

- **High Experience**: Team members with substantial experience provide strategic leadership and bring extensive industry knowledge to the table. These individuals play a crucial role in guiding startups through complex challenges and in making informed decisions that foster growth and sustainability.
- **Moderate Experience**: This group is characterized by practical, hands-on experience and a strong desire to continue learning and developing their skills. They offer valuable insights into the day-to-day operations of startups and can effectively mentor entrepreneurs through the early phases of their journey.
- **Low Experience**: Team members with foundational understanding are generally newer to the field of entrepreneurship. They benefit greatly from mentorship within the incubator, which helps them build a solid base of knowledge and skills necessary to support startups effectively.
- **Very Low Experience**: Individuals in this category are often fresh graduates or new to entrepreneurship. They are on a steep learning curve, rapidly acquiring the skills and knowledge required to assist startups. Their fresh perspectives and eagerness to learn can bring innovative ideas to the incubator environment.

The varying levels of experience within incubator teams play a pivotal role in providing both strategic guidance and fostering innovative solutions. Studies show that experienced team members significantly improve startup success rates through mentorship and leadership **(Clark & Martinez, 2023).** This diversity in experience helps balance strategic oversight with fresh, innovative approaches to problem-solving.

2. Types of Incubators Represented

The data identifies three major types of incubators represented in the teams: **University-Based Incubators**, **Government and Mission-Based Incubators**, and **Research Institute-Based Incubators**.

- **University-Based Incubators**: These incubators leverage academic research and resources to support startups, providing a strong focus on innovation and development. Their integration with university resources makes them ideal for fostering early-stage, research-driven startups.

- **Government and Mission-Based Incubators**: Focused on supporting entrepreneurship in specific regions or sectors, these incubators provide access to government funding and policy support. They are crucial in promoting regional development and addressing local economic needs.
- **Research Institute-Based Incubators**: These incubators focus on highly specialized, research-intensive fields such as biotechnology and pharmaceuticals. They offer strong R&D capabilities and are well-suited to support startups requiring advanced scientific research and technical expertise.

The presence of diverse incubator types within the team allows for a wide range of support structures tailored to various startup needs, from research-intensive development to sector-specific entrepreneurship. University-based and government-supported incubators offer distinct advantages, providing access to specialized resources and policy support. Recent research highlights the growing importance of mission-driven and regional incubators in fostering entrepreneurial growth **(Wang et al., 2022).** This diversity enhances the incubator's ability to cater to different market demands and innovation goals.

3. Contributions to the Startup Ecosystem

The Business Incubator Team contributes significantly to the startup ecosystem through three main activities: **Mentorship and Guidance**, **Network Facilitation**, and **Resource Allocation**.

- **Mentorship and Guidance**: Team members provide expert advice, helping startups navigate business challenges and develop sustainable strategies. This mentorship is essential for early-stage companies that require experienced insights to grow effectively.
- **Network Facilitation**: The team connects startups with valuable industry contacts and fosters collaboration opportunities. By leveraging their networks, they help startups gain access to potential investors, customers, and partners.
- **Resource Allocation**: Incubator teams manage access to critical resources such as funding, facilities, and support services, ensuring that startups have the

necessary tools to succeed. Effective resource management is key to maximizing the potential of startups within the incubator.

The team's diverse roles highlight the multifaceted support required to nurture startups, indicating that successful incubation involves not just financial support but also strategic guidance and network building. Mentorship, network facilitation, and resource management are key factors contributing to startup success, as evidenced by recent studies (Robinson & Patel, 2023; Zhang & Liu, 2023).

4. Critical Skills for Incubator Team Members

The analysis identifies several skills crucial for incubator team members, including **Strategic Planning and Decision-Making**, **Communication and Networking**, and **Technical Expertise**.

- **Strategic Planning and Decision-Making**: Essential for guiding startups in developing business strategies and evaluating market opportunities. This skill ensures that startups are aligned with market demands and positioned for growth.
- **Communication and Networking**: Vital for engaging with stakeholders and building professional networks that can benefit startups. Strong communication skills enable team members to foster relationships and advocate for their incubatees.
- **Technical Expertise**: In-depth knowledge in specific industries, such as biotechnology or information technology, allows team members to provide specialized mentorship, particularly for startups operating in complex sectors.

Key skills like strategic planning, networking, and technical expertise are critical for incubator team members, enabling them to guide startups effectively in a competitive environment (Huang & Adams, 2022).

1. Challenges Faced by the Business Incubator Team

The thematic analysis reveals several challenges faced by the incubator team, such as **Balancing Diverse Needs of Startups**, **Limited Resources**, and **Staying Updated with Industry Trends**.

- **Balancing Diverse Needs of Startups**: The incubator team must cater to startups at various stages of maturity and from different sectors, requiring a flexible approach to support.
- **Limited Resources**: Managing finite financial and physical resources can be challenging, especially when prioritizing support based on startup potential and needs.
- **Staying Updated with Industry Trends**: Continuous learning is necessary to keep up with evolving technologies and market changes. This requires the team to constantly adapt and update their knowledge and skills.

These challenges highlight the need for adaptive strategies and ongoing professional development within the incubator team. Business incubator teams face challenges such as resource constraints and the need to keep up with technological advancements, requiring ongoing adaptation and learning **(Smith & Kaur, 2023).**

Conclusion

The thematic analysis of the Business Incubator Team reveals a diverse set of experience levels, incubator types, contributions, skills, and challenges. This diversity enables the team to provide a comprehensive range of support to startups, fostering an environment conducive to innovation and growth. By balancing strategic oversight with fresh perspectives and adapting to the dynamic needs of startups, incubators play a crucial role in shaping a vibrant entrepreneurial ecosystem.

CHAPTER - 5
CONCLUSION

5.1 Summary

The primary objective of this research is to examine the effects agri-startups and incubation services on the social as well economic development in India. It was an examination of how transformative technology and innovation has been in agriculture at the junction of our rapidly growing startup ecosystem. The mixed-methods study (a blend of quantitative and qualitative data) allowed a more robust understanding of what factors are involved in startup success, with insights for the larger development arena.

Chapter 1 Introduction: This chapter started setting the study by acquainting the Indian agricultural problems like low mechanization rates and scantly enough private investment in agricultural sector. It showed that agri-startups can help solve these challenges by a technological innovation that will lead productivity within agriculture, poverty alleviation and higher incomes to farmers. Government policy support and global recognition of the Indian startup ecosystem, the chapter also talked about.

Chapter 2 Review of Literature: reviewed the literature on entrepreneurship, business incubators and agri-startups as a theoretical background for the study. It acknowledged gaps in the extant literature — notably on societal and economic contributions of startups, as well as incubators separately. Initial chapter in establishing a base for the study hypotheses, highlighting how startup are crucial conduits of innovation, economic development and special sectoral challenges.

Chapter 3 detailed the research methodology, including the use of Structural Equation Modeling (SEM) to examine the relationships between various startup factors, social growth, and economic development. The chapter provides a general overview of the population studied and sampling procedure along with the methods data were collected on as well as analysis tools, thus providing robustness and validity of study outcomes.

Chapter 4 depicted the findings from the data analysis, focusing on the demographic profile of respondents and the impact of incubation services on startup success. Chapter Offered evidences from the relationship among startup variables (e.g. risk assessment

and management) to their impact of positive social and economic development. It underscored the role of good risk management as a means to improve startup performance and durability and consequently supporting more comprehensive developmental goals.

5.2 Findings

The study revealed several critical findings that align with the research objectives and hypotheses, shedding light on the dynamics of startup success and its implications for broader social and economic development.

Objective 1: To study the status of Agri start-ups and incubation centres

Analysis of agri start-ups and incubation centers in India indicates an ecosystem that is in constant change by large numbers of accelerated start-ups backed with considerable amount of money (a new generation). Investment, Innovation and Areas of Focus: Agri Startups have seen significant rise in both investment as well as innovation in the focus areas like precision farming, sustainable agriculture and the next few years (2015-2023) especially in Agri-fintech **.**This corroborates with Sharma & Verma (2021), agriculture based startups are gaining importance and are pivotal to the solutions of problems like food security, rural development, climate resilience. This increasing recognition of agricultural innovation as a key driver for economic development and policy **(Gupta et al. similarly discussed in (2020).**

Although there are some silver linings, agri start-ups and incubation centres still face a number of hurdles which could likely adversely impact their progress. Access to funding, regulatory constraints and infrastructure limitations, talent acquisition challenges are important bottlenecks which must be addressed in order for these businesses to remain sustainable and viable. **Venkatesh et al. (2019)** agree that these barriers continue to exist reports Not only the less developed regions have not overcome these impediments, from other regions in general too some like South where there is heavy start-up activity and high incubation support while places like the Central India lags behind — a call for regionally more balanced interventions. **Rao and Singhal (2020)** in his research further stated that more geographically based interventions are

required. These regional inequalities need to be addressed for the (dis-) equitable geographical growth of startup ecosystem.

The performance metrics of agri start-ups, including survival rates, revenue growth, and employment growth, have consistently improved over the years, underscoring the effectiveness of current incubation support and investment strategies. However, there is a need for continued focus on enhancing the support systems for these start-ups, particularly through improved funding mechanisms, regulatory reforms, infrastructure development, capacity building, and fostering collaborative networks.

Objective 2: To identify the role of demographic variables in start-up success

Demographic variables such as age, gender, education, and prior experience play a significant role in the success of start-ups. The findings suggest that these variables influence various aspects of entrepreneurial ventures, including innovation, risk-taking, access to resources, and overall business performance.

Principal findings from data analysis are as follows:

1. **Age and Startup Success:** Data showed, younger, especially those under the age of 35 are more likely to start tech- and biotechnology-type startups (one of the riskiest/reward sectors). Though younger founders, probably because they are less experienced and business savvy have higher failure rates often among these age segments. Older entrepreneurs, however — particularly those 40+ are more likely to start in stable environments such as value addition / processing and they survive at higher rates through experience, infrastructure networks, and a slower risk-averse game plan. Yet, **Aldrich & Yang (2014)** do strengthen the notion of a higher failure rates among these younger entrepreneurs due to their relative immaturity. On the other end of the spectrum, older entrepreneurs are more likely to survive because of their experience, networks and risk-averse behaviour as per **Lerner et al. (2019).**
2. **Gender Disparities**: T Findings from the analysis show substantial disparities in start-up success between men and women. Slightly informative obviously, female entrepreneurs = just as likely to be e beginning a biz — but then hit with lack of vc and investor network advantages men still enjoy. This data indicated

that, on average male entrepreneurs secured 30% higher funding than their female counterparts affecting stretch and scale of women led start-ups. **Brush et al., 2020** also finds that although limited fund base, female entrepreneurs hold a high degree of resilience showing best practice by the exceptionality in resource management and community involvement. **Zolin & Watson (2017)** likewise discovered that despite multiple funding obstacles, female entrepreneurs prove to have great perseverance managing resources and engaging with community.

3. **The Impact of Education**: Higher education ranks as number one predictor of success for those who start businesses. Entrepreneurs with postgraduate degrees (MBA, specialized technical degrees) were able to raise more funds and also operate their businesses on a bigger scale. The data also showed that 60% of start-ups founded especially by high educated innovated have reached to profitability within three first years compared with control group of people without special education. What this tells us is that higher education enables a lot of technical skills but also strategic and leadership capabilities critical to doing business right.
4. **Experience:** Entrepreneurs who have industry experience or are starting a new business after finishing their stint in the corporate world hold the edge. Data indicated that better follow-up funding and market penetration performance with experienced entrepreneurs as opposed to first-time founds for start-ups They likely have a deeper sense of what drives market dynamics and established industry ties, and more effective operating strategies.
5. **Geographical Differences**: A data analysis also identified regional differences in start-up performance linked to local demographics and economic factors. Regions of metropolitan areas with younger, more educated populations have higher innovation rates and faster-growing start-ups. In contrast, those in rural areas, where the average age of entrepreneurs was higher and educational levels were lower, faced more significant challenges in scaling and securing investment.

The data analysis highlights the importance of demographic characteristics in shaping start-up success. Age, sex, education, and prior career guide the entrepreneurial

experience and influence the way businesses are born, financed, and raised. These insights are valuable to the development of well-targeted interventions and mechanisms, for example, tailored funding initiatives, mentorship, and skill building, that will contribute to building a more diverse and vibrant start-up environment. And by serving the specific needs of various irregular startup demographics, policymakers and other stakeholders stimulate the general resilience and success among startups and thereby stimulate further economic development and innovation. Besides, it would be expected that experienced entrepreneurs use their knowledge and market understanding to achieve better results in startups, emphasizing the need for learning and adaptation in entrepreneurship.

Hypotheses testing regarding startup factors, demographic variables, and incubation services.

The hypotheses were tested, and several relationships were significant, indicating that the effectiveness of risk management plays a significant role in the startup's effectiveness. The significant positive relationships between sound risk management and positive development in the results seem to emphasize the central position of the strategic risk appraisal in confronting the unknowns of the startup universe. The findings also showed that startup incubation programs should promote more the personal development and the resilience of the entrepreneurs than only the business support. By arming these jostling startups with the right skills and advising them to take "practical" approaches to the management of risk, business incubators can play a role in better equipping a generation of startups to contribute to economic and social development in developing countries.

Objective 3: To examine the start-up factors that contributes to social growth

The Structural Equation Modeling (SEM) analysis revealed a strong correlation between startup characteristics, especially those pertaining to risk assessment and management, and outcomes associated with social and economic development. **Srinivasan et al. (2020)** assert that businesses that emphasize risk management are more adept at generating employment, improving infrastructure, and fostering innovation. Startups exhibiting robust risk management techniques greatly contribute

to societal development by fostering job creation, increasing income levels, and improving infrastructure development. The findings align with **Jain & Das (2019)**, who assert that inadequate risk management is a key cause of startup failures. This underscores the necessity for incubators and policymakers to prioritize risk management training, as advocated by **Sarasvathy (2008)**, who examined the function of efficacious entrepreneurship in unpredictable contexts.

Objective 4: To study the role of start-up factors in economic growth

Agri-fintech and precision agriculture startups have come to be better understood for their novel contributions towards economic progress **(Krishnan & Narayan 2018)**. That conclusion is premised on by **Acs et al. (2009)**, which revealed that startups are innovation drivers and jobs magnets. The study further highlights risk management among the important aspects of startups that contribute to its social-economic growth lending empirical support for the claim made by **Hitt et al. (2001)**, by showing that new start ups employing a good risk management strategy encounter sustainable growth more often. spends a portion of the impulse to sustain growth.

Objective 5: To identify the significance of incubation services in the success of a start-up

The study discussed the intricate link between incubation services and the success of agri-startups, thereby nurturing entrepreneurial skills and traits. The results showed a negative path correlation between the services provided by incubation programs and the upgrading of entrepreneurial skills, although the programs normally have, as resources, mentorship and contacts. The negative path coefficient (β) from incubation services and entrepreneurial skill enhancement runs counter to the common sense that incubation services are always beneficial. This result is at odds with the research of **Bruneel et al. (2012)** that emphasizes the advantages of incubation programs. The findings from this study suggest that high reliance on incubation services could stymie the development of human skills, which is a key finding that reiterates that of **Hochberg (2016)** that incubators and their services, at times, tend to induce dependence, which hinders the long-term success of entrepreneurs. **Lalkaka (2002)** emphasizes that

incubation models need to be balanced to incorporate both external support and entrepreneurial independence..

5.3 Discussion

The findings of this study provide a nuanced understanding of the critical factors influencing startup success and their broader implications for social and economic development. Several key themes emerged from the analysis, each contributing to a deeper comprehension of how startups can be nurtured to maximize their impact.

1. **Importance of Risk Assessment and Management in Startup Success**

The Positive association between risk assessment practices and development outcomes indicates startups with high-quality risk management can add to social, and economic development. Risk management for startups enables them to prepare and avoid probable hardships, sustain financial strength and explore new opportunities. Startups that do a good job of taking risks will likely establish sustainable business models, foster innovation, create jobs and raise living standards. This finding further underscores the value of risk management courses and support in startup ecosystems, incubators and policymakers to ensure that entrepreneurs are trained in a core risk assessment skill.

2. The Complex Role of Incubation Services in Entrepreneurial Development

The study revealed a nuanced relationship between incubation services and entrepreneurial success, especially in relation to skill development, notwithstanding the substantial support these services offer to entrepreneurs. The adverse path coefficient between incubation services and the cultivation of skills and attributes indicates that existing incubation models may insufficiently foster personal development and autonomy. The research finding indicates that while BIs are effective in providing external support but may unconsciously promote a sense of dependency among agri-entrepreneurs. This results in reducing their motivation to develop the skills necessary for independent success. This research also contributes to the existing literature by highlighting the importance of nurturing independence and resilience among agri-startups, as discussed by **Sarasvathy (2008)** and **Hochberg (2016)**. Therefore, there is a critical need for incubation programs to adopt a more balanced approach, offering

support along with encouraging self-reliance, resilience, and continuous learning. This could involve incorporating more practical learning opportunities, peer mentorship programs, and sessions that promote problem-solving and critical thinking.

3. Impact of Demographics on Entrepreneurial Success

Demographic analysis provided some interesting signals on profiles of entrepreneurs who succeed which validate the role of experience and skill development in startup success. The evidence indicates that better experienced entrepreneurs have the raw material to prosper in startup environments because their store of practical knowledge, industry knowledge and a strategic business problem-solving acumen is world-class. However, the study also uncovered that not all higher-ranking members of startups shall consider skill development as an important subject and this could turn out to be a stark reality for their future. This observation raises the possibility that the leadership echelons will put more emphasis on steering than on personal development, something that might prevent them from being responsive to rapidly changing business world. It is therefore crucial to build a startup culture which values lifelong skill augmentation and learning at all stages across all companies making startup-like organizations, leaders should be encouraged to keep exploring and improving themselves.

4. The Need for Tailored Incubation Programs

The results underscore the need for incubation programs to be designed based on stage-specific requirements faced by entrepreneurs. General support services undeniably have their benefits, but more customized to the specific doubts and necessities startups have in distinct areas and at different levels of market entry. That could range from the provision of specific skills development like mentorship on strategic risk management, market expansion plans and leadership. Second, incubators have to include feedback loops which provide a platform to evaluate quickly about how effective their programs are and tweak them, if needed to support entrepreneurship.

5. Fostering Independence and Resilience Among Entrepreneurs

The findings of this study emphasized the need to mature entrepreneurs by instilling resilience and independence for the sustainability of their ventures. "While business

incubation support is important, we believe that start-up developers need to be encouraged to work harder at boosting their own productivity, turn their start-ups successful, and stop waiting for an incubator to do things for them. Entrepreneurs can gain more confidence and skills in playing the role of leaders by leading projects, solving real-world problems, and taking strategic decisions. Those could lead to the creation of opportunities for entrepreneurs to build themselves into leaders.

Overall, this paper offers valuable knowledge of what factors help startup companies succeed and their potential in influencing the economic and social progress of a region. The findings provide further insight into the importance of continuous learning and development, customized incubation services, and risk management. By tackling these challenges, policymakers, incubators, and entrepreneurs can help create a vibrant and supportive startup ecosystem that is essential for continued economic and social growth..

5.4 Conclusion

The study offers a holistic perspective regarding determinants of startup success in Indian agristartups and incubation. The results reveal that properly run incubated start-ups have the potential to contribute significantly to socio-economic development. But what we really need are incubation programs that are able to focus on nurturing the personal tendencies of entrepreneurs by providing them with the tools they need to grow innovation and a business.

The results of the study also emphasize the need to create a culture of lifelong learning and growth among entrepreneurs, especially those in leadership roles. By improving the quality of risk management and facilitating the provision of appropriate support, better-prepared startups can be more capable of managing the demands of entrepreneurship and make a more meaningful contribution to wider development objectives. The findings of this study can contribute to policy-making, incubation management, and young entrepreneurs in the identification of critical success factors of startups and their emphasis on social and economic development.

5.5 Suggestions

According to the results of the analysis, the following suggestions are presented for improving the quality of incubation services and promoting the development of new ventures:

1. **Enhance Focus on Skill Development in Incubation Programs:** Incubators need to develop their services to focus not only on business support but also on the development of both the individual and the founding team. This might involve workshops around the development of leadership, critical thinking, and resilience skills that are essential for success as a startup.

2. **Improve Risk Assessment Training for Startups:** As risk management has positive effects on the development outcomes, the strategies and measures make startups more focused on risk assessment and management. Specifically, they need more targeted training and resources to increase their risk assessment and management abilities. This may be actual hands-on training, the opportunity to shadow already successful businessmen or businesswomen, or access to risk management appliances.

3. **Diversify Incubation Offerings:** Incubators need to offer their services for the spectrum of businesses' stage of development and the quality of entrepreneurship, specifically: These may comprise programs tailored to seed-stage startups, growth-stage ventures, and established companies ready to scale.

4. **Encourage Gender Diversity in Entrepreneurship:** Programs should be developed to promote greater participation of women in start-up activities, including mentorship, networking, and dedicated funding for women entrepreneurs. It's one way to try to fix the gender gap when it comes to entrepreneurship and build a more inclusive startup environment.

5. **Promote Continuous Learning for Higher-Ranking Startup Leaders:** Startup leaders at all ranks should be encouraged to continually grow so that experience and time turn into skill and innovation. That might include regular training sessions, access to learning materials, and chances for leaders to participate in peer learning and mentorship.

6. **Develop Metrics to Evaluate Incubation Effectiveness:** Incubators need to define success criteria and measure their effectiveness in preparing startups for success. This can involve monitoring the growth of incubated start-ups, evaluating growing entrepreneurial competencies, and obtaining feedback from entrepreneurs concerning support received.

5.6 Scope for Future Research

This paper paves the way towards future research on the determinants of startup success and their consequences for societal and economic development. A few possible lines for future work could include examining the impact of incubation services on the performance of startups in the long run (in terms of personal skills and traits of entrepreneurs). Furthermore, research might explore the positive side of gender diversity in entrepreneurship and the effectiveness of specific support programs in increasing female entry to startups. Comparative efficacy of risk management Training programs on the strengthening of startup resilience as well as on the development of a new business are subject to additional research, which can provide new information on startup ecosystem dynamics.

Furthermore, future research might investigate how differing types of incubation support influence the success of related startups in different industries, providing more refined insights regarding how incubators can best support entrepreneurs under different settings. Through examining these areas, future research may be able to help to develop more effective support programs for entrepreneurs, which will contribute to a more lively and sustainable startup ecosystem.

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Appendix 'A'

S/N	Theme	Author	Title
1.	Status of Agri Start-Ups and Incubation Centers	Anand et al., 2019	Agritech startups: The ray of hope in Indian agriculture
2.		PwC & FICCI, 2018	Agri startups: Innovation for boosting the future of agriculture in India
3.		Deloitte, 2020	Agricultural productivity and the role of technology
4.		Samrat Sharma, 2019	The role of incubators in the agritech startup ecosystem
5.		Singh, 2014	The role of incubators in supporting technology-based startups
6.		Didoni, 2020	Agribusiness incubation: An emerging model for fostering innovation
7.		Kahn, 2019	Leveraging technology for agricultural innovation
8.		Preethika et al., 2020	Challenges faced by agri start-ups in India
9.	Role of Demographic Variables in Start-Up Success	Ahmed & Kar, 2019	The impact of education on entrepreneurial success: An empirical study
10.		Sajilan et al., 2015	Impact of entrepreneurial competencies on micro-enterprise success in Malaysia
11.		Chaniago, 2021	The influence of demographic factors on entrepreneurial success in small businesses

12.		Brown & Mason, 2022	Age and entrepreneurial success: Revisiting the relationship
13.		Singh & Kaur, 2023	Gender and entrepreneurial success: The role of funding and support networks
14.		Marín et al., 2019	Gender differences in entrepreneurial activities: The role of socio-cultural factors
15.		Johnson et al., 2021	Demographic determinants of start-up success: An empirical analysis
16.		Unger et al., 2023	Educational attainment and entrepreneurial success: A meta-analytic review
17.	Start-Up Factors Contributing to Social Growth	Okrah et al., 2018	The role of government policy in fostering entrepreneurship: A case study of startups
18.		Brown & Green, 2022	Start-ups and social value creation: A new paradigm for community development
19.		Yunus et al., 2022	Building social business models: Lessons from the Grameen experience
20.		Porter & Kramer, 2023	Creating shared value: How to reinvent capitalism—and unleash a wave of innovation and growth
21.		Nambisan et al., 2022	The digital transformation of entrepreneurship
22.		Wang & Li, 2024	The impact of sustainability practices on start-up growth and community development

23.		London & Hart, 2023	Reinventing strategies for emerging markets: Beyond the bottom of the pyramid
24.	Role of Start-Up Factors in Economic Growth	Patel & Joshi, 2022	Start-ups and economic growth: Evidence from emerging economies
25.		Fritsch & Mueller, 2023	The geography of entrepreneurship and economic growth
26.		Acs & Audretsch, 2023	Innovation, entrepreneurship, and economic growth: A knowledge spillover perspective
27.		Bruton et al., 2023	Institutional theory and entrepreneurship: Where are we now and where do we need to move in the future
28.		Shane, 2023	The foundations of entrepreneurship
29.		Szarek & Piecuch, 2018	Startup companies and economic growth: The role of the entrepreneurial ecosystem
30.		Surliya, 2021	The impact of agripreneurship on economic growth: A case study of India
31.		Baumol et al., 2023	Good capitalism, bad capitalism, and the economics of growth and prosperity
32.	Significance of Incubation Services	Martinez & Torres, 2023	Evaluating the impact of incubation services on start-up success

33.	in the Success of a Start-Up	Hackett & Dilts, 2023	A systematic review of business incubation research
34.		Mian et al., 2023	Technology business incubation: An overview of the state of knowledge
35.		Grimaldi & Grandi, 2023	Business incubators and new venture creation: An assessment of incubating models
36.		Peters et al., 2023	The dark side of business incubation: Dependency and support reduction
37.		Ratinho & Henriques, 2023	Business incubation processes and start-up development: A dynamic capabilities perspective
38.		van Weele et al., 2023	Incubation networking and start-up performance: The role of social capital

Appendix 'B'

SL. No.	ABBREVIATION	Full Form
1	CAGR	Compound Annual Growth Rate
2	ARPU	Average Revenue Per User
3	HCI	Human-Computer Interaction
4	SLR	Systematic Literature Review
5	ICT	Information and Communication Technologies
6	PLS	Partial Least Square
7	AIM	Atal Innovation Mission
8	BIRAC	Biotechnology Industry Research Assistance Council
9	DST	Department of Science and Technology
10	FICCI	Federation of Indian Chambers of Commerce and Industry
11	FPOs	Farmer Producer Organizations
12	JAM	Jan Dhan-Aadhaar-Mobile
13	MoU	Memorandum of Understanding
14	NABARD	National Bank for Agriculture and Rural Development
15	NASSCOM	National Association of Software and Service Companies

16	PABI	Punjab Agri Business Incubator
17	PMFBY	Pradhan Mantri Fasal Bima Yojana
18	PMKSY	Pradhan Mantri Krishi Sinchai Yojana
19	PMKVY	Pradhan Mantri Kaushal Vikas Yojana
20	RKVY	Rashtriya Krishi Vikas Yojana
21	SKUAST	Sher-e-Kashmir University of Agricultural Sciences and Technology
22	STEP	Support to Training and Employment Programme
23	TBI	Technology Business Incubators
24	MoU	Memorandum of Understanding
25	Agri-Tech	Agricultural Technology
26	ICT	Information & Communication Technology
27	IPR	Intellectual Property Rights
28	R&D	Research and Development
29	SME	Small and Medium-sized Enterprises

Appendix 'C'

QUESTIONNAIRE FOR START-UPS ONLY

Dear Sir/Ma'am,
I am studying the Indian Technology Business Incubators (TBIs) as part of my Ph.D thesis entitled "Agri- Startup Ecosystem: A Study of J&K and Punjab Business Incubation Centers". The study's primary objectiveis to identify the drivers contributing the social and economic growth and examine the relationship of the Business Incubator's services with start-up success. Thereafter, the study aims to study and design a strategic model of the Agri-Startup Ecosystem. The data collected will be used only for academic purposes. If you have any queries about the study, please feel free to contact the following.

Thank you very much for your cooperation. Ashish Kumar Isher
Ph.D Scholar, Lovely Professional University
+91-7006949813

PERSONAL DETAILS

1. Name of the Respondent - _____
2. Email address - _____
3. Contact No. - _____
4. Gender - _____
5. Age - _____
6. Designation of the Respondent in Venture/Start-Up_____
7. Name of the Incubator……___
8. Name of the Venture/Start-Up……
9. Qualification of the Respondent (Tick the relevant qualification column)

Ph.D.	Post Graduate	Graduate	Matric/ +2	School Dropout

10. Do you have prior experience in any entrepreneurial activity? If yes, please state the nature of theexperience (Designation) and sector. (E.g., CEO, ABC LTD. & Sector-Automobile Industry)

11. Your Venture (Agri Start-Up) focuses on which of the following thrust areas? You may tick more than one thrust area if applicable. (In case of more than one thrust area, please rank the thrust areas in order of the venture's priority. E.g., Bio-Technology – 1, Manufacturing and Engineering – 2, Social Entrepreneurship – 3).

A) Information & Communication Technology (ICT)	
B) Bio-Technology	
C) New Materials including Nano Materials	
D) Agri-Tech (Manufacturing and Engineering)	
E) Design and Communication (Media & Infotainment)	

F) Hi-Tech Nursery	
G) Health and Pharma	
H) Organic Farming	
I) Agricultural Marketing	
J) Value-addition and Processing	
I) Energy and Environment (including Waste Management)	
J) Social Entrepreneurship	
K) Agri-Input	
L) If others, please specify	

12. Does your Venture (Agri-Start-Up) have any affiliation or MOU signed with any institution/body/industry/company? If yes, please state it as Company-ABC LTD. or Institution-XYZ University.

13. When did you join the Business Incubator as an Incubatee? (E.g., 3rd September 2017)

14. What is the number of employees in your venture (Start-Up), including you?

15. What is your venture's last reported income/revenue in a financial year?

16. Kindly tick the following options based on the offerings of your venture. You may tick more than one option if applicable.

Hardware Product	
Software Product	
Process Solution	

17. Please provide the following details.

i.	Number of Products/Services developed	Products	Services
ii.	Number of Patents Filed/Granted	Filed	Granted

18. From where you came to know about the incubator? You may tick more than one option if applicable.

Friends/ Family	Incubator' Website	Institute's Website/ Faculty	Newspaper	Other Incubatees/ Startups	People from Industry	Any other source

19. **ENTREPRENEURIAL SKILLS & DEMOGRAPHIC TRAITS ASSESSMENT SCALE**

1.	Have you studied Entrepreneurship earlier? (Tick Yes/No)	YES	NO	

2.	**Rate the following skills & traits that are required to be a successful incubatee/entrepreneur on the scale of 1-5, where 1 represents the least score, and 5 represents the highest score**					
i.	Age of the Entrepreneur	1	2	3	4	5
ii.	Gender of the Entrepreneur	1	2	3	4	5
iii.	Education of the Entrepreneur	1	2	3	4	5
iv.	Accountability (Willingness to accept responsibility for our actions)	1	2	3	4	5
v.	Building buy-in to an idea (Convincing Others)	1	2	3	4	5
vi.	Business Plan & Technical Report Writing	1	2	3	4	5
vii.	Coordinating Resources	1	2	3	4	5
viii.	Creative Thinking (An ability to consider something in a new way)	1	2	3	4	5
ix.	Critical Thinking (An objective analysis and evaluation of an issue to form a judgement)	1	2	3	4	5
x.	Decision Making	1	2	3	4	5
xi.	Interpersonal Skills	1	2	3	4	5
xii.	Problem Solving	1	2	3	4	5
xiii.	Project Management (Application of processes, methods, skills, knowledge, and experience to achieve the specific objectives of theproject)	1	2	3	4	5
xiv.	Relationship Building (Developing social connections with others)	1	2	3	4	5
xv.	Resilience (Capacity to recover quickly from difficulties)	1	2	3	4	5
xvi.	Risk-Taking Ability	1	2	3	4	5
xvii.	Self-Esteem (An opinion about one's character and abilities)	1	2	3	4	5
xviii.	Stress Management	1	2	3	4	5
RQ1	**Entrepreneurial Skills & Traits are required to be a successful incubatee or entrepreneur.**	1	2	3	4	5

DRIVERS OF BUSINESS INCUBATION

Rate the following statements on the scale of 1-5, where 1 represents the least score, and 5represents the highest score						
SELECTION CRITERIA						
Rate the following selection criteria on the basis of which incubatees should be selected into theincubator						
Sales/Profit Potential	1	2	3	4	5	
Growth Potential	1	2	3	4	5	

Competitor Analysis (In comparison to rival firms)	1	2	3	4	5	
Risk Distribution	1	2	3	4	5	
Product Feasibility	1	2	3	4	5	
Product Market Demand	1	2	3	4	5	
Innovation & Creativity	1	2	3	4	5	
Sustainability/Commercial Viability	1	2	3	4	5	
Financial Appraisal	1	2	3	4	5	
Marketing Appraisal	1	2	3	4	5	
Operational Framework	1	2	3	4	5	
Entrepreneurial Profile	1	2	3	4	5	
On the basis of Selection Criteria, the potential incubates should be selected into the incubator.	1	2	3	4	5	
SERVICES						
Rate the following services that provided by the incubator for the Start-up Success						

	Delivery						
i.	Pre-Incubation	1	2	3	4	5	
ii.	Assistance in obtaining Statutory Approvals	1	2	3	4	5	
iii.	Business Plan Development	1	2	3	4	5	
iv.	Syndicating Finances	1	2	3	4	5	
v.	Financial Management	1	2	3	4	5	
vi.	Incubator seed/venture capital fund	1	2	3	4	5	
vii.	Human resource management services	1	2	3	4	5	

viii.	Conducting feasibility studies	1	2	3	4	5	
ix.	Consultation on Intellectual Property Rights (Arranging legal & IPR services)	1	2	3	4	5	
x.	Consultation on the development of new products & services	1	2	3	4	5	
xi.	Academic Mentors/Coaches	1	2	3	4	5	
xii.	Industry Mentors/Coaches	1	2	3	4	5	
xiii.	Technical Assistance	1	2	3	4	5	
xiv.	Information, Communication & Technology (ICT)	1	2	3	4	5	
xv.	Secretary Services/Administration Assistance	1	2	3	4	5	
xvi.	Market research, sales, and marketing	1	2	3	4	5	
xvii.	On-site Business Assistance	1	2	3	4	5	
xviii.	Information Dissemination on Product Ideas/Technologies	1	2	3	4	5	
xix.	Kind of Support Extended (Bootcamps & Workshops)	1	2	3	4	5	
RQ3	**An incubator should provide different services to its incubatees for success of the Start-up.**	1	2	3	4	5	
III.	**FACILITIES**						
1.	**Rate the following facilities that that provided by the incubator for the Start-up Success**						
i.	Makers Space	1	2	3	4	5	
ii.	Private Cubicles/ Co-working Space	1	2	3	4	5	
iii.	Working Desks & Furniture	1	2	3	4	5	
iv.	Engineering and Science Labs	1	2	3	4	5	
v.	IOT & Automation Labs	1	2	3	4	5	
vi.	Prototype & Fabrication Labs	1	2	3	4	5	
vii.	General Office Equipment (Printing, Photocopying, Fax, Scanning Machines)	1	2	3	4	5	
viii.	Specialised Equipment (3D Printing & Laser Cutting Machines)	1	2	3	4	5	
ix.	Server Space and Application Testing Infrastructure	1	2	3	4	5	
x.	Licensed software	1	2	3	4	5	
xi.	Meeting/Conference Rooms	1	2	3	4	5	
xii.	Audio Visual Rooms	1	2	3	4	5	
xiii.	Library	1	2	3	4	5	
xiv.	Computers & Peripherals	1	2	3	4	5	
xv.	Internet & High-Speed Wi-Fi	1	2	3	4	5	
xvi.	Cleaning & Housekeeping Facility	1	2	3	4	5	
xvii.	Eatery/Mess/Canteen/Café	1	2	3	4	5	
xviii.	Parking Facility	1	2	3	4	5	
xix.	Hostel Facility	1	2	3	4	5	
xx.	24*7 Security	1	2	3	4	5	
xxi.	Stabilized and UPS Power connections	1	2	3	4	5	
xxii.	Air Conditioning	1	2	3	4	5	
xxiii.	Availability of basic & advanced amenities (Drinking water, Washrooms & Lounges, etc.)	1	2	3	4	5	
xxiv.	Outdoor recreational facilities (Clubs, Pools, Parks, Gym, etc.)	1	2	3	4	5	
RQ4	**An incubator should provide different facilities to its incubates for efficient incubation delivery.**	1	2	3	4	5	

RISK ASSESSMENT SCALE

1.	**Rate the following statements for the risks associated with the failure of start-ups on the scale of1-5, where 1 represents the least score, and 5 represents the highest score**					
i.	To what extent, you have formulated a strategy for financial sustainability.	1	2	3	4	5
ii.	To what extent, you have a competitive advantage over other firms.	1	2	3	4	5
iii.	To what extent, you think that the business environment conditions influence the functioning of your firm.	1	2	3	4	5
iv.	To what extent, you think that government policies influence the functioning of your firm.	1	2	3	4	5
v.	To what extent, you have diversified your sources of finance.	1	2	3	4	5
vi.	To what extent, you have diversified your offerings (Product/Services).	1	2	3	4	5
RQ5	**To what extent, you know about the risks associated with the failure of start-ups.**	1	2	3	4	5

CONTRIBUTION OF START-UP FACTORS TO SOCIAL GROWTH

1.	**Rate the following statements for the contribution of start-up factors to social growth on the scale of1-5, where 1 represents the least score, and 5 represents the highest score**					
i.	Has the standard of living of the stakeholders improved? (includes Founder/Owners, employees, partners)	1	2	3	4	5
ii.	Access to Basic Amenities.	1	2	3	4	5
iii.	Providing trainings to employees/farmers.	1	2	3	4	5
iv.	Providing Safe working Environment for Women Employees	1	2	3	4	5
v.	Creating Job Opportunities for Women.	1	2	3	4	5
vi.	Providing value for money product/services	1	2	3	4	5
vii.	Providing Health & Safety Facilities to the employees.	1	2	3	4	5
RQ5	**To what extent, you agree that start-ups contribute in social growth.**	1	2	3	4	5

START-UP AND ECONOMIC GROWTH

1.	**Rate the following statements for the role of start-ups in the economic growth on the scale of1-5, where 1 represents the least score, and 5 represents the highest score**

i.	Number to Job Created has increased from the date of incorporation	1	2	3	4	5
ii.	Development in the Income of the Stakeholders (Owners/Partners/Employees).	1	2	3	4	5
iii.	Improvement in the Infrastructure.	1	2	3	4	5
iv.	Introduced an Innovative Technology through the product/services.	1	2	3	4	5
v.	Development in the Human Capital from the date of Incorporation.	1	2	3	4	5
vi.	Improvement in the Financial Stats of the Start-up from the date of incorporation.	1	2	3	4	5
vii.	Increase in the production from the date of incorporation.	1	2	3	4	5
RQ6	**To what extent, you agree that start-ups contribute in economic growth.**	1	2	3	4	5

Feedback, if any.

Interview Questions:

- **Entrepreneurial Experience:**
  - Can you describe your previous entrepreneurial experience?
  - How has your level of experience influenced your approach to working with the incubator?"
- **Sources of Information About Incubators:**
  - How did you first hear about this incubator?
  - What sources of information influenced your decision to join?"
- **Incubator Affiliation:**
  - What type of incubator are you currently working with (e.g., university-based, government, or research institute)? How has this affiliation benefited your startup?"
- **Startup Thrust Areas:**
  - What is the primary focus of your startup (e.g., technology-driven, value-addition, health, etc.)? How has the incubator supported you in achieving your goals in this area?
- **Challenges During Incubation:**
  - What are the main challenges your startup has faced during the incubation process? How has the incubator helped you navigate these challenges?
- **Motivation for Choosing an Incubator:**
  - What factors motivated you to choose this incubator (e.g., proximity to resources, reputation, support services)?
- **Effectiveness of Incubation Services:**
  - How satisfied are you with the incubation services provided? What areas do you think could be improved?
- **Critical Success Factors:**
  - In your experience, what has been the most critical factor for your startup's success while in the incubator?

Appendix 'D'

QUESTIONNAIRE FOR BUSINESS INCUBATOR MANAGERS / THEIR TEAM

Dear Sir/Ma'am,
I am studying the Indian Technology Business Incubators (TBIs) as part of my Ph.D thesis entitled "Agri- Startup Ecosystem: A Study of J&K and Punjab Business Incubation Centers". The study's primary objectiveis to identify the drivers contributing the social and economic growth and examine the relationship of the Business Incubator's services with start-up success. Thereafter, the study aims to study and design a strategic model of the Agri-Startup Ecosystem. The data collected will be used only for academic purposes. If you have any queries about the study, please feel free to contact the following.

Thank you very much for your cooperation. Ashish Kumar Isher
Ph.D Scholar, Lovely Professional University
+91-7006949813

(This questionnaire is for Business Incubator Managers / their team only)

PERSONAL DETAILS

1. Name of the Respondent - _____
2. Email address - _____
3. Contact No. - _____
4. Gender - _____
5. Age - _____
6. Designation of the Respondent in Incubator
7. Name of the Incubator
8. Qualification of the Respondent (Tick the relevant qualification column)

Ph.D.	Post Graduate	Graduate	Matric/ +2

9. Do you have prior experience in any entrepreneurial activity? If yes, please state the nature of theexperience (Designation) and sector. (E.g., CEO, ABC LTD. & Sector-Automobile Industry)

10. Does your incubator have any affiliation or MOU signed with any institution/body/industry/company? If yes, please state it as Company-ABC LTD. or Institution-XYZ University.

11. What is the date of the establishment of the incubator? (E.g., 3rd September 2019)

12. What is the Incubator's incubation capacity (No. of Ventures it can support at

any given time)?

13. What is the average number of applications received for incubation per year?
14. What is the number of Agri-Startups enrolled in the incubator to date?
15. What is the number of Agri-Startups graduated from the incubator to date?
16. What is the number of Agri-Startups still present/working in the incubator?
17. What is the number of Agri-Startups that closed down while in incubation?
18. The Incubator focuses on which of the following thrust areas? Please rank the thrust areas in order of the incubator's priority. (E.g., Bio-Technology – 1, Manufacturing and Engineering – 2, SocialEntrepreneurship – 3).

	Current Priority of Thrust Areas	Future Priority of Thrust Areas
A) Information & Communication Technology (ICT)		
B) Bio-Technology		
C) New Materials including Nano Materials		
D) Agri-Tech (Manufacturing and Engineering)		
E) Design and Communication (Media & Infotainment)		
F) Hi-Tech Nursery		
G) Health and Pharma		
H) Organic Farming		
II) Agricultural Marketing		
J) Value-addition and Processing		
I) Energy and Environment (including Waste Management)		
J) Social Entrepreneurship		
K) Agri-Input		
L) If others, please specify		

DRIVERS OF BUSINESS INCUBATION

S. No.	**Rate the following statements on the scale of 1-5, where 1 represents the least score, and 5represents the highest score**					
I.	**SELECTION CRITERIA**					
1.	**Rate the following selection criteria on the basis of which incubatees should be selected into theincubator**					
i.	Sales/Profit Potential	1	2	3	4	5
ii.	Growth Potential	1	2	3	4	5

iii.	Competitor Analysis (In comparison to rival firms)	1	2	3	4	5
iv.	Risk Distribution	1	2	3	4	5
v.	Product Feasibility	1	2	3	4	5
vi.	Product Market Demand	1	2	3	4	5
vii.	Innovation & Creativity	1	2	3	4	5
viii.	Sustainability/Commercial Viability	1	2	3	4	5
ix.	Financial Appraisal	1	2	3	4	5
x.	Marketing Appraisal	1	2	3	4	5
xi.	Operational Framework	1	2	3	4	5
xii.	Entrepreneurial Profile	1	2	3	4	5
I-1	**On the basis of Selection Criteria, the potential incubatees should be selected into the incubator.**	1	2	3	4	5
II.	**INCUBATOR MANAGER'S SKILLS**					
1.	**Rate the skills that the incubator manager should possess to efficiently deliver his incubationrelated duties**					
i.	Business Communication Skills	1	2	3	4	5
ii.	Financial Skills	1	2	3	4	5
iii.	Marketing Skills	1	2	3	4	5
iv.	Inter-Personal Skills	1	2	3	4	5
v.	Problem Solving Skills	1	2	3	4	5
vi.	Decision Making Skills	1	2	3	4	5
vii.	Networking Skills	1	2	3	4	5
viii.	Performance Assessment Skills	1	2	3	4	5
ix.	Technical Skills	1	2	3	4	5
I-2	**An incubation manager should possess different skills to efficiently deliver his incubation-related duties.**	1	2	3	4	5

BUSINESS INCUBATION SUCCESS SCALE

1.	**Rate the following success factors on the basis of which Business Incubator's Performanceshould be evaluated on the scale of 1-5, where 1 represents the least score, and 5 represents the highest score**					
i.	Socio-Economic Value Addition	1	2	3	4	5
ii.	Incubator's Financial Viability (Financial Viability means to generate sufficient income to meet operating expenses and debt commitments)	1	2	3	4	5
iii.	Incubator's Financial Independence	1	2	3	4	5
iv.	Public/Private Funding enjoyed by the Incubator	1	2	3	4	5
v.	Employment Generation by Incubatees	1	2	3	4	5

vi.	Quality of Incubatees	1	2	3	4	5
vii.	Incubatee Survival & Growth	1	2	3	4	5
viii.	Stakeholder Support (Support of local industry, government, sponsors, investors, etc.)	1	2	3	4	5
ix.	Ability to Tackle Market Failures of the Incubatees	1	2	3	4	5
x.	Promote Economic Development of Local Region or Nation	1	2	3	4	5
xi.	Comparative Advantage Delivery of the Incubator (Uniqueness of the services & facilities it provides to the incubatees)	1	2	3	4	5
xii.	Mentorship & Expertise provided by the Incubator	1	2	3	4	5
xiii.	Supportive Government Policies for the Incubator	1	2	3	4	5
xiv.	Product Quality of the Incubatees	1	2	3	4	5
xv.	Market Share of the Incubatees	1	2	3	4	5
xvi.	Achievement of Business Incubator Outcomes/Goals	1	2	3	4	5
xvii.	Networking of the Incubator	1	2	3	4	5
I-3	**An incubator's performance should be evaluated on various parameters to measure its success.**	1	2	3	4	5

ADDITIONAL DRIVERS OF BUSINESS INCUBATION

S. No.	**Rate the following statements on the scale of 1-5, where 1 represents the least score, and 5represents the highest score**				
I.	**TIE WITH UNIVERSITY**				
1.	Tie with the university allows the incubator to have access to potential new incubatees.	1	2	3	5
2.	Tie with the university helps in creating awareness about new skills.	1	2	3	5
3.	Tie with the university increases the credibility of the incubator.	1	2	3	5
4.	Tie with the university helps the incubator in accessing/getting new technologies.	1	2	3	5
5.	Tie with the university provides training to the employees of the incubatees (start-ups).	1	2	3	5
6.	Tie with the university helps the incubator in getting new Business Ideas.	1	2	3	5
7.	**Tie with the university enhances the probability of incubators in getting:**				
i.	External Public Finance	1	2	3	5
ii.	External Private Finance	1	2	3	5
8.	**Tie with the university provides access to:**				

i.	University labs	1	2	3	5	
ii.	Other infrastructure	1	2	3	5	
I-4	**Incubator's tie with the university increases the chances of the incubator's success.**	1	2	3	5	
III.	**SELECTION PROCESS**					
1.	The incubator has a formal and transparent policy for admitting incubatees.	1	2	3	5	
2.	The incubator's entry policy clearly states the minimum skill requirements of the new applicant.	1	2	3	5	
3.	The incubator has a well-defined format for the application.	1	2	3	5	
4.	The incubator's selection committee includes members from the industry.	1	2	3	5	
5.	The selection committee reviews the potential entrepreneur's application of new technologies.	1	2	3	5	
6.	The incubator has flexible lease terms for incubatees.	1	2	3	5	
7.	The incubator assesses the present skills of the incubatees before admitting it.	1	2	3	5	
8.	The incubator inquires about the future skill requirement of the incubatees.	1	2	3	5	
9.	The incubator has a predefined EXIT policy.	1	2	3	5	
10.	The incubator has a formal policy for the graduation of incubatees.	1	2	3	5	
11.	The incubator provides assistance to incubatees after graduation.	1	2	3	5	
12.	The incubator inducts weak but promising incubatees.	1	2	3	5	
I-5	**Incubatees inducted into the incubator by following a selection process increase the chances of the incubator's success.**	1	2	3	5	
IV.	**NETWORKING**					
1.	The incubator adopts networking as a deliberate strategy.	1	2	3	5	
2.	The incubator creates a networking environment where incubatees learn from one another.	1	2	3	5	
3.	The incubator networks with different training organizations (Govt. & Non-Govt.) to develop the skills of its employees & incubatees.	1	2	3	5	
4.	The incubator shares information with other incubators on a regular basis.	1	2	3	5	

	The incubator promotes networking/interaction with incubatees of other incubators.	1	2	3	4	5
6.	The incubator is creating networking with the industry.	1	2	3	4	5
7.	The incubator has a good understanding of industrial needs.	1	2	3	4	5
8.	The incubator has support from the local industry for its activities.	1	2	3	4	5
9.	The incubator has links to higher education institutes and research labs.	1	2	3	4	5
10.	Networking at the initial stages of incubation can affect the prospects of the incubator.	1	2	3	4	5
11.	Proper networking strategy helps to reduce copying and stealing of ideas.	1	2	3	4	5
12.	Networking enhances the funding prospects of the incubator.	1	2	3	4	5
13.	**The incubator encourages networking through:**					
i.	Resource Persons	1	2	3	4	5
ii.	Informal Networking	1	2	3	4	5
iii.	Overseas/National Technology Collaboration	1	2	3	4	5
iv.	Public Private Partnership Network	1	2	3	4	5
v.	Exhibitions/Product Showcase	1	2	3	4	5
I-6	**Networking activities carried out by the incubator increase the chances of the incubator's success.**	1	2	3	4	5
V.	**ASSESSMENT OF INCUBATEES**					
1.	The incubator does a regular assessment of the incubatees needs.	1	2	3	4	5
2.	**The incubator maintains a periodic record of the following**					
i.	Number of incubatees receiving admission in the incubator	1	2	3	4	5
ii.	Number of incubatees graduating from the incubator	1	2	3	4	5
iii.	Number of incubatees closing down business while in the incubator	1	2	3	4	5
iv.	Number of employees of incubatees	1	2	3	4	5
v.	Revenue/sales of incubatees	1	2	3	4	5
3.	The incubator has a formal procedure for handling incubatees' grievances.	1	2	3	4	5
4.	The incubator makes a periodic assessment of incubatees' satisfaction level with respect to the services and facilities provided.	1	2	3	4	5
5.	The incubator periodically analyses	1	2	3	4	5

	the gap between the performance of the incubatees and the incubator's expectations.	
I-7	**Regular Assessment of the incubatees increases the chances of the incubator's success.**	1 2 3 4 5
VI.	**MANAGERIAL EXPERTISE**	
1.	The incubator has a structured criterion for the selection of managers and staff members.	1 2 3 4 5
2.	The incubator's manager has prior experience of working with start-up companies.	1 2 3 4 5
3.	The incubator has a provision for periodic appraisal of the manager(s) and staff members.	1 2 3 4 5
I-8	**Managerial Expertise of the incubator's staff increases the chances of the incubator's success.**	1 2 3 4 5

Feedback, if any.

Interview Questions

- **Experience Levels within the Business Incubator Team:**
  - Can you describe the experience levels of the team members within the incubator? How does the level of experience impact the support provided to startups?
- **Types of Incubators Represented:**
  - What type of incubator are you part of (e.g., university-based, government, or research institute-based)? How does this incubator's focus influence the support offered to startups?
- **Contributions to the Startup Ecosystem:**
  - How do you and your team contribute to the success of startups in the incubator (e.g., mentorship, network facilitation, resource allocation)? Can you provide specific examples?
- **Critical Skills for Business Incubator Team Members:**
  - What are the key skills required for your role in the incubator team (e.g., strategic planning, communication, technical expertise)? How do these skills help startups grow?
- **Challenges Faced by the Business Incubator Team:**
  - What are the main challenges your team faces while supporting startups (e.g., balancing diverse needs, limited resources, staying updated with industry trends)? How do you address these challenges?

LIST OF PUBLICATIONS

S.No.	Title of Paper with Author Names	Name of Journal	Published Date	ISSN No/Vol No, Issue No
1	Impact of COVID-19 Pandemic on the Agribusiness Start-ups: Case of Jammu City	Agro Economist - NAAS Rated Journal	June 2021	8(01): 41-44, DOI: 10.30954/2394-8159.01.2021.7
3	Green Shoots of Agriculture: Nurturing Agri Start-Ups in Jammu and Kashmir and Punjab – An Incubation Center Perspective	Innovative Technologies for Increasing Service Productivity, IGI Global Publication (Scopus Indexed)	March 2024	Pages 304 - 323 DOI: 10.4018/979-8-3693-2019-8.ch019
4	Driving Innovation and Economic Development: The Role of Business Incubators in Agri-Tech Start-Up Ecosystems	Economic Affairs (New Delhi) Journal, a Scopus indexed journal	June 2024	69, Issue 2, Pages 831 – 841 DOI: 10.46852/0424-2513.3.2024.7

LIST OF CONFERENCES

S.No.	Title of Paper with Author Names	Name of Conference	Date of Conference
1	How India will Become Self-Sufficient and Self-Reliant through Sustainable Agri-Startup Ecosystem? Future Research Directions	10th International Conference in the series Youth 2025 on Netritva 4.0: Leadership in The Era of Connection and Collaboration	February 16-18, 2023
2	Impact of Advertisement on Purchasing Decision of the Consumers with Special Reference to FMCG	National E-Conference on 'Advances in Business, Management & Technology' (NCABMT-2021)	June 25-26, 2021
3	Industry 5.0: Human Touch, Innovation and Efficiency	International Conference organized by Mittal School of Business, Lovely Professional University	January 28, 2022
4	Study on Attributes of Food Retail Outlets Affecting the Consumer Buying Behaviour	International Conference on 'Rethinking Business: Designing Strategies in the Age of Disruptions'	December 19, 2020

LIST OF WORKSHOPS

S.No.	Title	Organizing Body	Date
1	Role and Dynamics of IPR in Contemporary World	Christian Eminent College, Indore	May 26-28, 2021
2	Advances in Teaching and Research in the Field of Green Technology and UN Sustainable Development Goals	Amity University, Uttar Pradesh	June 1-5, 2021

LIST OF WEBINARS

S.No.	Title	Organizing Body	Date
1	Webinar on Cold Chain Technologies, Convergence and Capacity Building	The Associated Chambers of Commerce and Industry of India (ASSOCHAM)	June 17, 2021