

Original Article

Factors Affecting Startup Funding and Market Performance in India

Yuvraj Surana

Jayshree Periwal International School.

Corresponding Author : Yuvisurana.jaipur@gmail.com

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Abstract - The Startup ecosystem in India has its multidimensional constraints that affect the performance of the Startup in the market and its sustainability. The purpose of this study is to understand the relationship between the four different types of challenges that startup companies face (Financial Pressure, Strategic & Investor Relations, Operational & HR Challenges, External Environment Risk) and the effect on the Market Performance Constraints that the startups face in India. With a quantitative and cross-sectional research design, the study was completed in various startup hubs of India, such as Gurugram, Bengaluru and Mumbai. Primary data is collected with a structured Likert scale questionnaire from 384 Founders and Senior managers of Early to Growth stage Startups. Confirmatory Factor Analysis (CFA) was used to analyse the data in the JASP software, and the Diagonally Weighted Least Squares (DWLS) estimator was used for ordinal Likert data. The results support the 5-factor structure, which is statistically significant as a model ($\chi^2(269) = 574.120$; $p < .001$; KMO = 0.670), and the latent constructs of External Environment Risk and Market Performance Constraints are well identified. Key indicators showed strong and significant factor loadings reflecting the mechanisms through which the macro-environmental volatility and strategic deficiencies manifest as constraints. The substantive relevance of these findings is for the entrepreneurial policy, investor engagement structures and startup support system in emerging economies. The study adds to the existing body of empirical literature on startup failure and market constraints in India by proposing a validated measurement model that can be expanded to structural equation modelling or longitudinal research.

Keywords - Brand Awareness, Confirmatory Factor Analysis, Financial Constraints of A Firm, Jasp, Market Performance.

1. Introduction

Background of the study: Startups are crucial to a thriving economy as they bring new, innovative products and services to market and new ways of doing business to address changing consumer and market needs. They drive competition, innovation, job creation and productivity. Startups, as players in the dynamic economy of India, have been making significant impacts in a variety of industries like finance, healthcare, education, and technology. The next step in getting an innovative idea to a scalable business, though, is a significant investment of funds. Investment allows startups to make research and development efforts, hire talent, grow their businesses, and launch and be competitive in the market. Investments in startups are essential for the success of business ideas, as without financial support, even the most innovative ideas can fail.

The financial limitations are a significant constraint on the manufacturing firms' ability to use competitive pressures as leverage on innovation activities, indicating that while market competition can stimulate innovation, financial constraints limit performance improvements and innovation

outcomes [1]. Market performance constraints include the availability of the local workforce, and competition for suppliers; they indirectly influence the project costs, and are classified under market complexity, causing risks and challenges, which increase estimated project costs in construction projects [2]. Volatility in cash flows negatively affects stock returns, especially for financially constrained firms with high cash flow volatility, with these firms showing poorer performance in the markets, indicating that financial constraints have an impact on performance in the market [3]. Market efficiency varies with time-varying investment funds' funding constraints, and returns to a composite hedge strategy are higher during periods of low past returns and high volatility, indicating the troubles of attracting arbitrage capital [4]. By improving transparency, investor relations help to align investor expectations with corporate strategy and minimize information asymmetry, which leads to investor confidence and better corporate governance and market valuation, as well as long-term competitiveness for multinationals [5]. The overall performance of the stock market. The study reveals that the flow-performance relationship of the mutual funds is



significantly affected by the relationships; implies that the market conditions have an impact on the behaviour of the investors, and investors in volatile markets are vulnerable, which affects their decision making [6]. The use of Social Media Marketing (SMM) is found to have a positive relationship with the Relational Capability (RC) and organizational performance of Micro and Small Businesses (MSEs), while organizational and environmental factors play a significant role in determining the behavioural intentions of the two. RC represents one of the most important mediators between the adoption of SMM and the performance outcomes of the business, and digital upskilling and relationship-building strategies are needed to optimize the benefits of SMM adoption in resource-poor environments [7]. The market performance of MSEs supported by SIDO in Arusha Municipality is positively associated with the entrepreneurship mentoring programme. The high failure rate of MSEs in Tanzania is due to a lack of competent entrepreneurs who can explore market opportunities [8]. The main objective of the paper remains to be assessing market performance of startups in India.

1. To assess market performance with Financial Pressure
2. To evaluate market performance with Strategic & Investor Relations
3. To compare market performance with Operational & HR Challenges
4. To analyse market performance with the External Environment Risk

2. Literature Review

2.1. Operational and Governance Challenges

Operational and governance challenges have been increasing in the Indian startup ecosystem, particularly in the backdrop of a slowdown in global startup funding post-2021. Studies have indicated that firms with inefficiencies in their internal operations are incapable of maintaining their growth, investors and market competition in the long-term. According to the NASSCOM Startup Landscape Report (2023), the investments by VCs have been on a downward trend, compelling Indian startups to work on profitability and optimise expenses and organisational systems. These operation limits have significant repercussions for the overall market performance, which includes their scalability and organisational effectiveness. Skilled employees' recruitment and retention are among the major operational challenges of startups. The lack of HR stability in entrepreneurial enterprises has an impact on productivity and the lack of innovation potential. Meanwhile, startup companies usually have smaller numbers of employees, finance and organizational resources and are more stressed out than established companies [9]. Staff turnover in startups can impact business operations, particularly in the competitive landscape, and result in missed deadlines, delays in product development, and recruitment and retention challenges that can have a negative effect on organisational growth and

investor confidence. Another instability problem is the compensation problem. Many small companies do not have the money or the resources to give a competitive wage or pay incentives. NASSCOM Report (2023) reports that some of the Indian startups began making announcements of layoffs and cutting down on compensation due to a funding slowdown. Compensation systems do not affect employees' motivation and satisfaction, which then translates to decreased productivity and organisational commitment. Another constraint on competitiveness is the investments in technological upgrading. Complicated digital systems, cloud resources, cybersecurity applications and analytics are needed to remain competitive for tech-savvy startups, but the progress of technology comes at a cost of ongoing capital expenditure [9].

The technologically outdated setups of the startups are less efficient and less competitive in the market. It is a governance issue that there is a lack of clarity around roles in organisations. In the initial phase, there will be no clear ideas of leadership and responsibilities, and control of the business will be in the hands of the questioner. Poor governance systems in general result in lower communication, accountability and coordination, as mentioned by Chauhan and Nautiyal (2023) [10]. Such inefficiencies result in slower decision-making and restrict startups from staying 'on the ball'. Founder conflict has also been shown to be a threat to sustainability: when people disagree about the direction of the organisation, how it is owned, its finances and its strategic direction, investor confidence and internal harmony are damaged, which hampers strategic decision making and long-term planning [10].

2.2. External Environmental Risks

External environmental risks are macro-level risks not much under the control of the startup founders, but closely linked to business growth and entrepreneurial funding. In emerging markets like India, startups face institutional instability, regulatory uncertainty, economic volatility, and technological risks.

The literature shows that such external pressures create uncertainties for entrepreneurs and investors and affect the market's performance and the sustainability of business. Entrepreneurship is stunted by corrupt officials and cumbersome Bureaucracy, which adds to the complexity and delays of processes. An excess of administrative burdens raises compliance expenses and hampers business agility. World Bank (2023) shows negative impacts of the inefficient Bureaucracy on business activities, such as the creation of uncertainty and hampers for entrepreneurs. Additionally, regulatory uncertainty can hinder the integration of technology and the stability of Indian businesses, particularly in rapidly evolving sectors such as fintech, cryptocurrency, and digital commerce, all of which are subject to evolving regulations. Regulatory complexity also poses other environmental risks, as sector-specific regulations in fields like fintech, cryptocurrency and digital commerce constantly

evolve, leading to a high degree of uncertainty surrounding the adoption of technology and stability of Indian businesses [11]. Startups are also hampered by economic and political uncertainty. Investors got cautious after the funding correction that occurred worldwide after 2021. Economic uncertainty, inflationary pressures, and reduced profit expectations were the main reasons for the decline in investor interest [Reuters, 2024]. Foreign exchange variance additionally impacts startups engaged in foreign transactions or reliant on foreign investment, creating budget and financial planning difficulties. Limited opportunities for mentoring, namely some individuals do not have access to financial planning advice, leadership skills, networks and investor relationships further restrict entrepreneurial growth potential and access to funding [12].

3. Methodology

The research design used in this study was quantitative, cross-sectional, and survey-based. The whole research process from instrument development to data collection, analysis, and write lasted six months. The study was carried out across key startup hubs in India, primarily in Gurugram, Bengaluru, and Mumbai, where these cities collectively host the maximum number of early- to growth-stage startups and provide access to a diverse and representative sample of Indian startup founders working under different market conditions.

The target population comprised founders, co-founders, and senior managers of registered Indian startup companies with operational experience of one to seven years, ensuring respondents had sufficient experiential knowledge of the target issues. Of this population, 384 participants were selected through purposive sampling, a non-probability sampling method, to ensure respondents could meaningfully respond to questions on financial Pressure, strategic decision-making, operational problems, and external environment risk.

All data were primary, gathered through a structured self-administered questionnaire with 27 indicator variables reflecting five latent constructs: Market Performance Constraints (dependent variable), Financial Pressure (IV1), Strategic & Investor Relations (IV2), Operational & HR Challenges (IV3), and External Environment Risk (IV4). All items were measured on a six-point Likert scale ranging from 1 (Strongly Disagree) to 6 (Strongly Agree). The instrument was designed using a comprehensive literature review, pilot-tested with 20 respondents, and reviewed by academic supervisors.

Content validity was obtained from expert review, and internal consistency was established using Cronbach's alpha before final data collection. Collected data were analysed using JASP (Version 0.18) via Confirmatory Factor Analysis (CFA) with the Diagonally Weighted Least Squares (DWLS)

estimator, recommended for ordinal Likert-scale data. Chi-square difference tests, the Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy, and Bartlett's Test of Sphericity were used to determine model fit. Individual indicators were assessed for reliability and discriminant validity through factor loadings, R-squared values, factor variances, and residual covariances.

Research was conducted ethically: no coercion was applied, informed consent was obtained from all respondents, and responses were fully anonymous. Limitations include the non-probability sampling approach, geographic concentration in urban hubs, and the cross-sectional design, which precludes causal conclusions. Nevertheless, the approach was adequate to meet the primary goal of validating a multi-construct measurement model of startup market performance constraints in the Indian context.

3.1. Variables

Table 1. Construct operationalisation and variable mapping.

Construct	Role	Variables
Market Performance Constraints	DV	Cust. Acq. Cost Market Study Inad. Brand Awareness Lack Competition Difficulty Product-Market Fit
Financial Pressure	IV 1	Est. Cost High Poor Cash Flow Funding Option Difficult Price Decision Hard Budget Allocation
Strategic & Investor Relations	IV 2	Convince Investor Social Media Strategy Mentoring Lack Professional Network Lack Compensation Issues
Operational & HR Challenges	IV 3	Recruit/Retain Staff Tech Upgrade Cost Infrastructure Lack Roles Undefined Founder Conflict
External Environment Risk	IV 4	Corruption/Bureaucracy Regulatory Complexity Economic/Political Instability ForEx Variance Cyber Security Investor-Founder Conflict Employee-Founder Conflict

4. Results and Discussion

4.1. Model Fit

The factor model demonstrated $\chi^2(269) = 574.120$, $p < .001$, which is significantly better fit than the null model ($\chi^2(300) = 640.778$) (see Table 2). The DWLS estimator with robust standard errors was employed for ordinal Likert-scale data. Given the large sample size ($n = 384$), a significant chi-square does not necessarily indicate poor fit.

Table 2. Chi-square model fit comparison.

Model	χ^2	df	p
Baseline model	640.778	300	—
Factor model	574.120	269	< .001

The overall KMO value of 0.670 exceeds the acceptable threshold of 0.60, confirming the sampling adequacy for factor analysis (see Table 3). Individual indicator MSA values ranged from 0.458 (Customer Acquisition Cost) to 0.789 (Product-Market Fit), with the majority exceeding 0.50, indicating sufficiently compact inter-correlations for a meaningful factor solution. Bartlett's test was statistically significant, $\chi^2(300) = 1069$, $p < .001$, confirming the factorability of the data set.

Table 3. Kaiser-Meyer-Olkin (KMO) sampling adequacy

Indicator	MSA
Product-Market Fit	0.789
Customer Acquisition Cost	0.458
Market Study Inadequate	0.726
Competition Difficulty	0.731
Est. Cost High	0.739
Fund Opt	0.590
Price Dh	0.652
Budget Allocation	0.675
Convince Investor	0.665
Social Media Strategy	0.577
Mentoring Lack	0.755
Compensation Issues	0.504
Professional Network Lack	0.715
Recruit/Retain Staff	0.743
Tech Upgrade Cost	0.531
Infrastructure Lack	0.558
Roles Undefined	0.675
Founder Conflict	0.671
Cyber Security	0.743
Corruption/Bureaucracy	0.698
Regulatory Complexity	0.500
Economic/Political Instability	0.586
ForEx Variance	0.733
Investor-Founder Conflict	0.642
Employee-Founder Conflict	0.703
Overall	0.670

4.2. R-Squared Values

R-squared values reflect the proportion of variance in each indicator explained by its latent factor (see Table 4). Notably, Recruit/Retain Staff ($R^2 = 0.805$), Mentoring Lack ($R^2 = 0.531$), Social Media Strategy ($R^2 = 0.496$), and Market Study Inadequate ($R^2 = 0.500$) demonstrated high factor-explained variance. Professional Network Lack (0.004) and Customer Acquisition Cost (0.004) had near-zero explained variance, indicating low correlation with their respective constructs and warranting reconceptualisation in future iterations.

Table 4. R-squared values for indicator reliability.

Indicator	R^2
Product-Market Fit	0.195
Customer Acquisition Cost	0.004
Market Study Inadequate	0.500
Competition Difficulty	0.284
Est. Cost High	0.402
Fund Opt	0.017
Price Dh	0.019
Budget Allocation	0.218
Convince Investor	0.098
Social Media Strategy	0.496
Mentoring Lack	0.531
Compensation Issues	0.048
Professional Network Lack	0.004
Recruit/Retain Staff	0.805
Tech Upgrade Cost	0.073
Infrastructure Lack	0.019
Roles Undefined	0.022
Founder Conflict	0.041
Cyber Security	0.161
Corruption/Bureaucracy	0.091
Regulatory Complexity	0.013
Economic/Political Instability	0.007
ForEx Variance	0.182
Investor-Founder Conflict	0.496
Employee-Founder Conflict	0.267

4.3. Factor Loadings

Unstandardised factor loadings represent the regression weight of each indicator on its latent construct (see Table 5). Market Study Inadequate (1.604, $p < .001$), Competition Difficulty (1.209, $p < .001$), ForEx Variance (1.064, $p < .001$), and Investor-Founder Conflict (1.755, $p < .001$) showed significant loadings, revealing the specific mechanisms through which macro-environmental volatility and strategic deficiencies manifest as market-level constraints. Conversely, Fund Opt (−0.207) and Price Dh (−0.218) showed non-significant loadings with poor discriminant contribution.

Table 5. Unstandardised factor loadings (95% CI).

Factor	Indicator	Est.	SE	z	p	Lower	Upper
Market Perf Const	Product-Market Fit	1.000	0.000	—	—	1.000	1.000
	Customer Acquisition Cost	0.136	0.191	0.713	.476	-0.238	0.511
	Market Study Inadequate	1.604	0.418	3.836	< .001	0.784	2.423
	Competition Difficulty	1.209	0.271	4.454	< .001	0.677	1.741
Fin Pres	Est. Cost High	1.000	0.000	—	—	1.000	1.000
	Fund Opt	-0.207	0.200	-1.031	.303	-0.599	0.186
	Price Dh	-0.218	0.199	-1.096	.273	-0.607	0.172
	Budget Allocation	0.736	0.452	1.629	.103	-0.149	1.622
SIR	Convince Investor	1.000	0.000	—	—	1.000	1.000
	Social Media Strategy	2.251	2.014	1.118	.264	-1.696	6.198
	Mentoring Lack	2.330	2.106	1.106	.269	-1.798	6.457
	Compensation Issues	0.701	0.223	3.143	.002	0.264	1.138
	Professional Network Lack	-0.199	0.268	-0.744	.457	-0.724	0.326
OHC	Recruit/Retain Staff	1.000	0.000	—	—	1.000	1.000
	Tech Upgrade Cost	0.300	0.208	1.447	.148	-0.107	0.707
	Infrastructure Lack	0.155	0.120	1.284	.199	-0.081	0.390
	Roles Undefined	0.165	0.126	1.306	.191	-0.082	0.412
	Founder Conflict	-0.225	0.203	-1.107	.268	-0.623	0.173
EER	Cyber Security	1.000	0.000	—	—	1.000	1.000
	Corruption	-0.751	0.244	-3.070	.002	-1.230	-0.271
	Regulatory Complexity	0.287	0.183	1.568	.117	-0.072	0.647
	Economic	0.206	0.158	1.307	.191	-0.103	0.516
	ForEx Variance	1.064	0.214	4.962	< .001	0.644	1.485
	Investor-Founder Conflict	1.755	0.284	6.169	< .001	1.197	2.312
	Employee-Founder Conflict	-1.289	0.332	-3.878	< .001	-1.940	-0.638

4.4. Factor Variances

Factor variance estimates indicate the variance of each underlying construct in the population (see Table 6). Both Market Performance Constraints (0.195, $p = .005$) and External Environment Risk (0.161, $p < .001$) were statistically significant, confirming these as distinct and

reliably identified latent factors. Financial Pressure (0.402), Strategic & Investor Relations (0.098), and Operational & HR Challenges (0.805) were not significant ($p > .05$), indicating possible multicollinearity or weak indicator loadings for these constructs.

Table 6. Factor variances (95% CI)

Factor	Est.	SE	z	p	Lower	Upper
Market Performance Constraints	0.195	0.069	2.833	.005	0.060	0.329
Financial Pressure	0.402	0.255	1.577	.115	-0.098	0.901
Strategic & Investor Relations	0.098	0.094	1.038	.299	-0.087	0.283
Operational & HR Challenges	0.805	0.550	1.464	.143	-0.273	1.883
External Environment Risk	0.161	0.048	3.378	< .001	0.068	0.254

Table 7. Average variance extracted (AVE).

Factor	AVE
Market Performance Constraints	0.246
Financial Pressure	0.164
Strategic & Investor Relations	0.235
Operational & HR Challenges	0.192
External Environment Risk	0.174

4.5. Convergent and Discriminant Validity

Average Variance Extracted (AVE) values for all five constructs fell below the recommended threshold of 0.50 (see Table 7): MPC (0.246), Financial Pressure (0.164), Strategic & Investor Relations (0.235), Operational & HR Challenges (0.192), and External Environment Risk (0.174). This

indicates that, on average, each construct explains less than half the variance in its indicators, signalling convergent validity concerns and substantial measurement error. Model refinement is warranted.

The Heterotrait-Monotrait (HTMT) ratio results are presented in Table 9. HTMT > 1.000 was found for Strategic & Investor Relations ↔ Operational & HR Challenges (1.503) and Operational & HR Challenges ↔ External Environment Risk (1.029), both exceeding the discriminant validity threshold of 0.85. MPC approached this threshold with Financial Pressure (0.955). These results indicate that some IV constructs may not be empirically distinguishable and could warrant combination.

Table 8. Construct reliability (Composite ω and Cronbach's α).

Factor	Coefficient ω	Coefficient α
Market Performance Constraints	0.495	0.371
Financial Pressure	0.143	0.010
Strategic & Investor Relations	0.502	0.243
Operational & HR Challenges	0.243	0.108
External Environment Risk	0.060	-0.024
Total	0.133	0.529

Table 9. Heterotrait-monotrait (HTMT) ratio matrix.

Construct	MPC	FP	SIR	OHR	EER
Market Performance Constraints	1.000				
Financial Pressure	0.955	1.000			
Strategic & Investor Relations	0.653	0.610	1.000		
Operational & HR Challenges	0.625	0.600	1.503	1.000	
External Environment Risk	1.012	0.686	0.962	1.029	1.000

4.6. Reliability

Composite reliability (ω) ranged from 0.060 (External Environment Risk) to 0.502 (Strategic & Investor Relations), all below the acceptable threshold of 0.70 (see Table 8). Cronbach's α values were similarly low, especially for Financial Pressure ($\alpha = 0.010$) and External Environment Risk ($\alpha = -0.024$). These results suggest that the current assignment of indicators to constructs requires reconsideration prior to using the model for inferential purposes.

4.7. Residual Covariances and Modification Indices

Residual covariances capture unexplained shared variance between indicator pairs after accounting for their latent factors. The pairing of Fund Opt ↔ Price Dh (0.139, $p = .050$) and Market Study Inadequate ↔ Est. Cost High (0.123, $p = .063$) approached significance, suggesting minor method effects or conceptual overlap not fully captured by the factor structure. All other residual covariances were non-significant, supporting the overall adequacy of the measurement model.

Modification indices identified paths that, if added, would most improve model fit. The highest recommended cross-loadings are: Market Performance Constraints → Employee-Founder Conflict (MI = 93.78), External Environment Risk → Mentoring Lack (MI = 71.20), and Financial Pressure → Product-Market Fit (MI = 60.68). While these modifications would improve χ^2 , their inclusion should be approached cautiously and grounded in theoretical justification to avoid capitalising on chance.

5. Conclusion

The study had the aim of exploring the relationships between Financial Pressure, Strategic & Investor Relations, External Environment Risk and Operational & HR Challenges as four types of entrepreneurial challenges and Market Performance Constraints among Indian startups using Confirmatory Factor Analysis as the analysis tool. The analysis of a sample of 384 founders and senior managers confirms a five-factor structure, and provides insights into the specific mechanisms by which the internal and external pressures interact to constrain market-oriented outcomes. The key findings include the high and significant factor loadings for the External Environment Risk construct,

namely ForEx Variance and Investor-Founder Conflict. So, it is no longer a second-order concern, but one of the important issues that influences the competitive landscape of early-stage businesses is macroeconomic uncertainty and founder-investor Conflict.

The other factors in the Market Performance Constraints construct that were more clearly loaded for Indian startups were Competition Difficulty and Market Study Inadequacy, suggesting that informational constraints and competition pressures are significant factors that constrain market access and customer acquisition for Indian startups. Conceptually, it adds to and validates the measurement model for the existing body of knowledge regarding startup failure and market constraints in developing economies. On a policy level, results indicate concrete policy measures like supporting the entrepreneur's capabilities, improving transparency in the investor-founder governance and introducing measures to mitigate the macro-economic risk exposure as priorities for policymakers and incubators.

The finding that the two types of difficulty (Funding Option Difficulty and Price Decision Hardship) are correlated in the residuals further supports the need to address both types of difficulty (not just one or the other) when assisting with funding options. Based on the tested results, the model should be expanded with future studies to a comprehensive Structural Equation Modelling (SEM) model to assess the assumed causal relationship between all four independent variables and Market Performance Constraints. Longitudinal

designs would give an idea of the changes in constraints throughout the entrepreneurial life cycle. The model could be further tested for its applicability in comparison studies across geographic and sectoral contexts in India or in the context of the emerging economies in the Southeast Asian region. If a mixed methods approach to inquiry were used, there may be more interpretive content in the statistical associations noted. This research has implications beyond the startup landscape as it can help foster innovation, job opportunities and economic growth through better access to funding. A robust startup ecosystem also helps in addressing global challenges and fostering longer-term societal and economic development.

Conflicts of Interest

The author does not have any conflict of interest to declare for the publication of this paper.

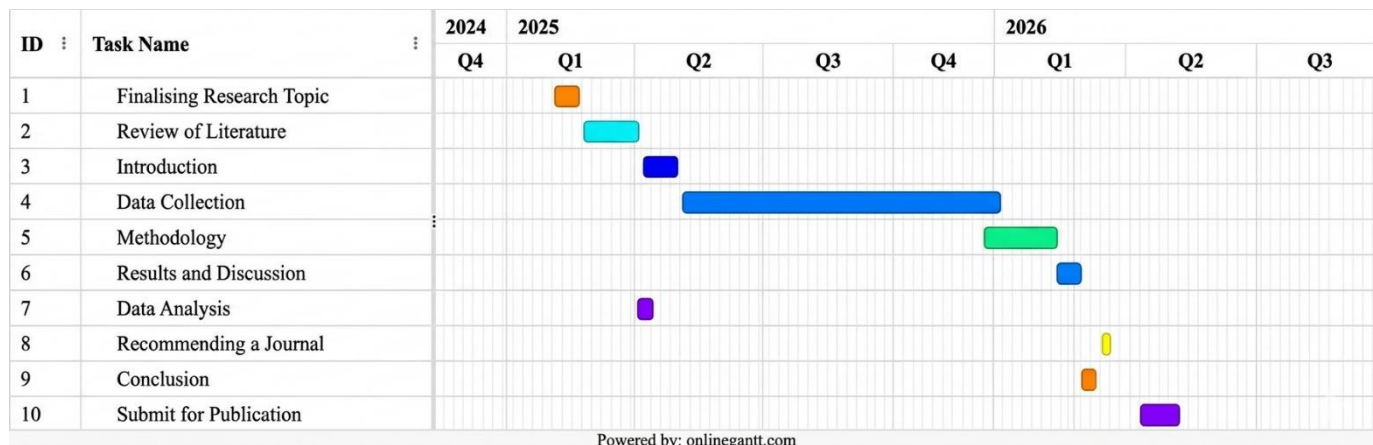
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Gantt Chart



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