

PROJECT DISSERTATION REPORT ON

A STUDY TO IDENTIFY THE INFLUENCE OF

GEOGRAPHICAL LOCATION ON STARTUP

FINANCING OPTIONS.

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CERTIFICATE

This to certify that **Ms Bridget B Marimo**, roll number **2K21/DMBA/154** a student at Delhi School of Management Delhi Technological University has worked on a research project titled "**INFLUENCE OF GEOGRAPHICAL LOCATION ON STARTUP FINANCING OPTIONS.**" in the partial fulfilment of the requirement for the award of the degree of Master in Business Administration program for the academic year 2022-2024.

Signature of Guide

(DR Shikha N Khera)

DECLARATION

I hereby declare that the project work entitled "**INFLUENCE OF GEOGRAPHICAL LOCATION ON STARTUP FINANCING OPTIONS.**" submitted to the Delhi School of Management, is a record of an original work done by me under the guidance of Dr Shikha N Khera and this project work is submitted in the partial fulfilment of the requirements for the award of the degree of Master of Business Administration. I declare that this research is my own, unaided work. It has not been submitted before for any other degree, part of degree or examination at this or any other university.

DATE:09/04/2024

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EXECUTIVE SUMMARY

This research investigates the impact of geographical location on the availability and of financing options for startups. With the global climate of entrepreneurship understanding how location influences access to financial resources is crucial for policymakers, investors and entrepreneurs. Different regions exhibit varying levels of investor activity, government support and regulatory frameworks. A questionnaire was distributed to various Silicon Valley, for instance is renowned for its robust venture capital network and supportive regulatory environment, whereas emerging markets may face greater challenges in accessing investment due to regulatory hurdles and lack of investor confidence.

Geographical location significantly influences the types of funding sources available to startups. While traditional avenues like venture capital and angel investment predominate in tech hubs, startups in rural areas or developing regions may rely more on grants, crowdfunding, or local government initiatives. Proximity to other startups, industry leaders, and supportive organizations fosters networking opportunities critical for securing financing. Tech clusters like Silicon Valley offer unparalleled networking potential, enabling startups to connect with investors, mentors, and potential partners. Conversely, startups in remote areas may face isolation and limited networking opportunities, impacting their ability to access funding.

Cultural attitudes towards risk-taking, entrepreneurship, and innovation vary across regions and can influence investor behaviour and funding availability. Additionally, social networks and community support systems play a vital role in facilitating access to financing, with tight-knit startup communities often providing mentorship, advice, and even early-stage funding. The presence of supportive infrastructure can mitigate the challenges faced by startups in accessing financing, particularly in regions lacking established startup ecosystems. By examining these factors across different geographical contexts this research aims to provide valuable insights into how location affects startup financing options. Understanding these dynamics can inform policymakers in crafting supportive ecosystems, guide investors in identifying emerging opportunities, and empower entrepreneurs to navigate financing challenges more effectively. Ultimately, bridging the gap in access to financing across diverse geographical regions can contribute to fostering innovation and also with economic growth on a global scale.

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CHAPTER 1

INTRODUCTION

Geographical location plays a multifaceted role in shaping the financing landscape for startups. Factors such as proximity to financial hubs, regional economic conditions, regulatory environments and cultural norms significantly influence the financing options available to entrepreneurs. The developed regions may face limited access to capital and fewer opportunities for growth as compared to developing countries. This research delves into this crucial yet under-examined area of examining the relationship between geographical location and startup funding options. Despite the global rise of entrepreneurship, many startups struggle to secure funding due to limitations imposed by their geographical location. This uneven playing field creates a significant barrier to entry and growth for startups in certain regions. Understanding the specific ways in which geographical location influences financing options is crucial for promoting a more equitable and vibrant global entrepreneurial ecosystem. By shedding light on the geographical disparities in startup funding, the study can pave the way for solutions that empower startups from all regions to access the resources needed in order to thrive. This ultimately leads to increased innovation also job creation and economic growth on a broader scale.

1.1 BACKGROUND OF START UPS IN INDIA

The seeds of entrepreneurship in India were sown in the late 20th century, with the emergence of pioneering companies such as Infosys (founded in 1981) and Wipro (founded in 1945, but later diversified into IT services). These companies laid the groundwork for the IT and software services industry in India. The early 2000s saw the rise of internet startups in India, fuelled by the dot-com boom globally. Companies like Naukri.com (founded in 1997), Rediff.com (founded in 1996), and MakeMyTrip (founded in 2000) were among the early success stories.

The mid-2000s witnessed the emergence of e-commerce startups in India, with companies like Flipkart (founded in 2007) and Snapdeal (founded in 2010) leading the way. This period also saw the establishment of online marketplaces, payment gateways, and digital content

platforms. The late 2000s and early 2010s marked the beginning of a significant growth phase for startups in India. The proliferation of smartphones and the increasing penetration of the internet led to the rise of consumer tech startups, including Ola (founded in 2010), Paytm (founded in 2010), and OYO (founded in 2013).

The startup ecosystem in India experienced exponential growth from 2014 onwards, driven by factors such as increased venture capital funding, government initiatives to support entrepreneurship (such as Startup India), and a growing culture of innovation and risk-taking. This period saw the emergence of unicorns which are the startups valued at an amount over \$1 billion like Ola, Flipkart, Paytm, and Biju's.

The 2020s witnessed further diversification and expansion of the Indian startup ecosystem, with startups emerging in respective sectors such as edtech, healthtech and agritech. The COVID-19 pandemic also accelerated digital adoption and innovation, leading to the growth of remote work, online education, telemedicine, and e-commerce. As of nowadays, India has an estimated number of 26 000 startups. This makes it the third position largest start-up ecosystem recorded in the world. The recording inflows of large amounts over \$36 billion for the recent past 3 years and 26 unicorns. Unicorns are defined as a startup valued over \$1 billion. Thus, the Indian start-up ecosystem has rapidly expanded quite rapidly through the sources such as private investments as part of funding including seed, venture capital and also private equity funds. Also, there is technical support that comes from incubators, accelerators and the central government.

1.11 Funding options transformation of India

➤ Bootstrapping (Early Days)

In the early days of the Indian startup ecosystem a lot of entrepreneurs relied on bootstrapping. Thus, the use of personal savings and credit cards. In addition, the funds from friends and family to finance their ventures. Bootstrapping in the early days was often the only option available and this is due to the limited availability of external funding and also the perceived risks associated with investing in startups.

➤ Angel Investors (Late 1990s to Early 2000s)

Angel investors came into to play a more important role in the Indian startup ecosystem in the late 1990s and early 2000s. Thus these High-net-worth individuals and successful entrepreneurs started investing in early-stage of the start-ups by providing both the capital and also mentorship and industry connections.

➤ **Venture Capital (Early 2000s)**

The early 2000s saw the rise of venture capital firms in India. Which primarily focused on technology and internet startups. These venture capitalists were providing larger funding rounds to startups in exchange for equity stakes and they were enabling them to scale their operations and fuel growth.

➤ **Government Grants and Programs (2000s Onwards)**

As of the period of 2000s and onwards, the Indian government introduced the various grants, programs and incentives to support entrepreneurship and innovative ideas. Initiatives which included the Department of Science and Technology's Technology Business Incubator (TBI) program and the (MeitY) Electronics Development Fund (EDF) which had the aim to provide funding and also support to startups in specific sectors.

➤ **Private Equity (Mid-2000s Onwards)**

By the mid-2000, the private equity firms started showing interest in the Indian startup ecosystem and investing in later-stage startups which had a proven business models and revenue streams. This funding system allowed startups to further expand their operations enter new markets and also achieve profitability.

➤ **Corporate Investments and Accelerators (2010s Onwards)**

From 2010 onwards the corporates began actively participating in the startup ecosystem. This was through corporate venture capital arms, strategic partnerships and accelerator programs. The corporates were looking to invest in and also collaborate with startups to gain access to innovative technologies, talent and market opportunities.

➤ **Crowdfunding and Alternative Financing (2010s Onwards)**

As of 2010 onwards the rise of internet platforms led to crowdfunding emerging as a popular alternative financing option that is available for startups in the 2010s. They were platforms such as Kickstarter and Ketto allowed startups to raise funds from numbers of individuals in exchange for rewards or equity.

➤ **Debt Financing and Alternative Lending (2010s Onwards)**

As of 2010 onwards, the startups began exploring debt financing options available such as venture debt, working capital loans and lines of credit to complement equity funding. There were alternative lending platforms and fintech companies also emerged offering customized financial products and services tailored to the needs of startups and small businesses.

Stages of startups and available funding

1. Pre-Seed Stage

In this stage, founders utilize personal savings as they bootstrap the initial development of the business. Additionally, they may turn to friends and also family who are able to believe in their vision for investment. Some respective startups may also be eligible also for grants from government agencies, nonprofit organizations, or academic institutions to support research and development efforts.

2. Seed Stage

Additionally, high-net-worth individuals which are also called angel investors, offer funding for the startups as they exchange for equity. Similarly, early-stage venture capital firms can invest in the startups with significant growth prospects in return for equity stakes. Another avenue is crowdfunding, wherein startups secure capital from numerous individuals via online platforms. Furthermore, accelerators and incubators offer financial backing, mentorship and the resources to startups in exchange they get equity, guiding them through their initial phases.

3. Early Stage

Series A Funding through venture capital firms and institutional investors provide larger funding rounds to startups which have achieved product-market fit and are ready to scale. Strategic Partnerships as startups may form these partnerships with corporations or other organizations which provide funding, the resources or access to new markets. Government Grants and Programs may offer grants, tax incentives, or other programs that support early-stage startups in specific industries or regions.

4. Growth Stage

In Series B and beyond, venture capital firms and institutional investors persist in offering funding to facilitate the growth and expansion of the startup. Additionally, private equity firms may opt to invest in mature startups with proven success records, aiming to provide additional capital for expansion or strategic endeavours. Furthermore, startups may opt for debt financing options such as bank loans, lines of credit, or other forms of debt to sustain growth and operational needs.

5. Later Stage

Mezzanine financing blends debt and equity financing for startups in their later developmental phases, often before an exit event. Established startups demonstrating growth and profitability might opt for an IPO to access capital from public investors. Alternatively, larger companies may acquire startups to bolster their product portfolios, penetrate new markets, or acquire valuable talent and technology.

1.2 PROBLEM STATEMENT

This study focuses on examining the financial options available for start-ups in different geographical locations. The research will be based on various states of India and Zimbabwe. Geographical location plays a crucial role in the overall success of a start-up. The study examines the relation of geographical location and startup financing options and will be based on India and Zimbabwe. The following topics will be scrutinized. Are financing options for businesses are likely to be largely influenced by geographical location and to what extent? This area is important because researching on these financial option between 2 different countries and identifying the gap can lead to generation of ideas to starting another business in funding start up. As they are many people venturing into entrepreneurship but they are limited financing options in Zimbabwe. Despite the global rise of entrepreneurship, many startups struggle to secure funding due to limitations imposed by their geographical location. This uneven playing field creates a significant barrier to entry and growth for startups in certain regions. Understanding the specific ways in which geographical location influences financing options is crucial for promoting a more equitable and vibrant global entrepreneurial ecosystem.

1.3 OBJECTIVES OF THE STUDY

1. To examine the local investment ecosystem for both India and Zimbabwe.
2. To assess the available funding options for Startups.
3. To analyse the relationship between geographic location and funding options of startups.
4. To explore government policies on funding options of startups.
5. To examine challenges faced by startups in process of acquiring fund.

1.4 SCOPE OF THE STUDY

The study would examine the types of funding mechanisms prevalent in different geographic regions thus India and Zimbabwe Specifically. This includes established Venture Capital firms and angel investor networks, crowdfunding platforms, government grants, and incubator programs. For example, Zimbabwe and India are in different regions and India with a strong biotech presence might have more investors interested in life sciences ventures. In addition, research would analyse if geographical proximity between startups and investors plays a role in funding decisions. Additionally, it might explore how cultural factors like risk tolerance in a particular region influence investor choices. In India states like Karnataka with Bangalore as a major tech hub, Tamil Nadu with Chennai as a growing startup centre and Telangana with Hyderabad as an emerging tech hub also boast thriving startup ecosystems. The recording has seen inflows of over \$36 billion in the past 3 years with 26 unicorns. Unicorns are the startups valued over \$1 billion India has an estimated number 26 000 startups, making it the third position largest start-up ecosystem in the world. Government support, access to talent and a culture of innovation contribute to their success.

Moreover, the study also examines if legal or regulatory frameworks in certain locations pose challenges for startups seeking funding. Conversely, it would explore government regulations or tax incentives that promote investment in specific regions. The research also investigates if the industry a startup operates in influences the impact of geographical location. For instance, renewable energy startups could have better funding prospects in regions with strong environmental regulations. The study could explore how factors like the rise of remote work and online platforms might be changing the geographical influence on funding options. This study also analyses the funding trends across different geographical locations using relevant databases. The surveys or interviews with startup founders, investors, and other stakeholders within the entrepreneurial ecosystem in various regions. Analyse successful startups in different regions to understand their funding strategies and the role of geographical location.

1.5 SIGNIFICANCE OF THE STUDY

This research can contribute to a more vibrant and inclusive global entrepreneurial ecosystem. By shedding light on the geographical disparities in startup funding, the study can pave the way for solutions that empower startups from all regions to access the resources they need to thrive. This ultimately leads to increased innovation, job creation, and economic growth on a broader scale. This area is important because researching on these financial option between 2 different countries and identifying the gap can lead to generation of ideas to starting another business in funding start up. As they are many people venturing into entrepreneurship but they are limited financing options in Zimbabwe. Informed Location Selection thus startups can leverage this research to make strategic decisions about where to establish themselves.

By understanding the funding landscape in different regions, they can choose a location that offers the most suitable funding mechanisms for their specific needs and industry. The study's findings can help startups tailor their funding approaches based on their geographical location. This could involve focusing on specific types of investors, exploring alternative funding options like bootstrapping or crowdfunding, or preparing for potential regulatory hurdles.

By highlighting the challenges faced by startups in certain regions, the study can contribute to advocacy efforts for policy changes. This could involve lobbying for government initiatives that promote investment in under-served regions or advocating for regulations that create a more level playing field for startups across geographical boundaries. Policymakers can leverage the study's findings to create policies and initiatives that promote a more supportive funding environment for startups across all regions. This could involve establishing tax incentives for investment in specific locations, fostering the development of regional venture capital ecosystems, or streamlining regulations to facilitate startup financing.

CHAPTER 2

LITERATURE REVIEW

The article by S. A. Janaji, K. Ismail, and F. Ibrahim on startups and sources of funding highlights the challenges faced by startups when commercializing products and services, primarily due to limited capital and experience. As a result, startups may struggle to secure institutional equity investment at the outset. Therefore, it is crucial for startups in their founding stage to secure funding for both short- and long-term growth. This paper aims to address research gaps concerning startups' funding sources and options. It explores investors' decision-making processes regarding funding provision, shedding light on the factors influencing their choices. Additionally, the paper provides guidance on examining startups' stages of funding sources in Brunei. Startup capital can be sourced from various channels, including personal funds of entrepreneurs, venture capitalists and crowdfunding. The article also discusses how startups navigate the challenging initial phase, known as the "Valley of Death" (VoD), often resorting to options such as venture capital financing. In later stages, startups may opt to sell the company to larger entities or go public.

This article by Engel D (2002) on The Impact of Venture Capital on Firm Growth an Empirical Investigation conducts an analysis of the industry of private equity economics, utilizing a model and dataset that came from prominent investor in the private equity funds. The dataset encompasses records that are detailed of 238 amounts of funds raised between 1993 and 2006. Following this, the author develops a model to predict the expected revenue for fund managers based on their investor contracts. Additionally, the study delves into the variation of this projected revenue across the observed sample funds. Noteworthy is that approximately two-thirds of the expected revenue in these funds is derived from fixed-revenue components, independent of performance. Furthermore, significant disparities are identified between (VC) which is the Venture Capital and (BO) thus the buyout funds. Buyout managers leverage their prior experiences to expedite fund growth more swiftly than venture managers, resulting in notably higher revenue per partner in respond to per professional in subsequent buyout funds.

These findings imply that buyout businesses demonstrate greater scalability compared to venture capital ventures and that past successes impact future fund engagements in distinct ways.

The article Bhide A, (1992) on bootstrap finance the art of start-ups delineates the concept of bootstrapping as a viable financing strategy for startups, underscoring the resourcefulness and ingenuity requisite for entrepreneurs to establish and perpetuate businesses with minimal external capital. It elucidates funding alternatives such as personal savings, revenue reinvestment, and cost-effective methodologies. Bootstrapped startups encounter challenges inherent in conventional funding channels. The author underscores the significance of fiscal discipline and agility in navigating the nascent stages of entrepreneurial endeavours. Policymakers prioritize support for new ventures, while certain entrepreneurs espouse a "big money" model of entrepreneurship, investing considerable effort in attracting investors.

Conversely, leveraging resourcefulness and tenacity could expedite idea implementation. A study examining 100 of the 1989 Incorporated 500 list of fastest-growing U.S. startups underscores the efficacy of bootstrapping, which often diverges from venture capitalists' prerequisites. Entrepreneurs, abundant in energy and enthusiasm yet possibly lacking credentials, thrive in volatile environments where established entities might falter. The article expounds on fundamental principles crucial for successful startups: rapid operationalization, pursuit of quick break-even, cash-generating endeavour's, provision of high-value products or services amenable to direct personal selling, prudent growth management, cash focus, and early bank cultivation. Growth and flux constitute the startup's natural habitat, wherein success necessitates reevaluation of roles, organizational structure, and foundational policies.

Furthermore, the article by Belleflamme P, Lambert T, Schwienbacher A (2012) on research on crowdfunding through tapping the right crowd explores the managerial implications of utilizing crowdfunding practices for entrepreneurial ventures. The central focus is on fostering a robust community that benefits from additional private advantages beyond financial participation. This approach aims to solidify crowdfunding as a possible alternative to traditional financing methods, such as loans from banks, investments from business angels, or even venture capital. Entrepreneurs establishing a crowdfunding initiative face a critical trade-off. While crowdfunding allows for price discrimination, it may be limited in specific scenarios. Consider pre-ordering campaigns the ability to optimally differentiate prices between pre-ordering

crowdfunders and future consumers depends on the required capital amount to cover initial fixed costs. When this amount surpasses a certain threshold, excessive price differentiation can occur, jeopardizing the profitability of the crowdfunding initiative. For larger funding needs, profit-sharing or equity-based crowdfunding models become more attractive for entrepreneurs when coupled with community benefits. This is because larger capital injections incentivize greater participation without impacting the entrepreneur's profit-sharing percentage.

This research further analyses how quality uncertainty and information asymmetry influence the aforementioned trade-off. The emergence of crowdfunding as a legitimate avenue for startup financing has been explored by previous research. Mollick's study, focused on analysing crowdfunding platforms and campaign dynamics, identified key factors influencing crowdfunding success. Project presentation, entrepreneur credibility, and social capital were pinpointed as significant contributors to successful funding outcomes. This study emphasized the democratizing effect of crowdfunding, empowering entrepreneurs with access to capital while fostering direct engagement with a diverse pool of investors. In conclusion, this analysis highlights the managerial considerations associated with employing crowdfunding strategies for entrepreneurial ventures. Building a strong community through additional benefits alongside financial participation is crucial for establishing crowdfunding as a viable alternative financing option compared to traditional methods.

Moreover, the article by Cordova A, Dolci J, Gianforte G, (2015) on the research of determinants of crowdfunding success evidence that comes from technology investigates the factors influencing the success of crowdfunding campaigns, focusing on both achieving the funding goal (success) and exceeding it (overfunding). The study employs a comparative approach, analysing projects that reached their targets (successful) and those that fell short (failed). The research confirms previous studied a higher funding goal is associated with a lower probability of success and a lower overfunding rate. The findings support the "reinforcement model" (Shang & Croson, 2009) – a higher daily contribution amount per project leads to more contributions, potentially attracting further investors. The authors acknowledge the limitations arising from the data's heterogeneity. They suggest exploring additional explanatory variables to create a more comprehensive understanding. The regression analysis indicates that some highly successful projects exhibit average values in the studied Projects with applications in cutting-edge technologies (e.g., smartphones) seem to be more successful. The form of the entrepreneurial entity (firm vs. single entrepreneur) and the type of

offering (product or service) might be relevant. Sentiment analysis of the project text (Greenberg et al., 2013) and measuring spelling errors could provide insights. The experience of investors in the project's field might be a factor. Previous crowdfunding experience, project promotion on the platform's main page, and investor involvement (e.g., revenue sharing) could be relevant (Kuppuswamy & Bayus, 2013). Further research is recommended to delve deeper into the behaviour of crowdfunding investors, including their decision-making processes and potential path-dependence on cumulative contributions. This research builds upon existing knowledge by analysing not just success but also the overfunding phenomenon in crowdfunding ventures. It identifies project-specific elements (funding goal, duration), entrepreneur-related factors (potentially experience and presentation quality), and platform-driven aspects (promotion) that influence campaign outcomes. This offers valuable insights for entrepreneurs seeking to optimize their crowdfunding strategies, particularly within the technology sector.

The article by Scott S (2002) underscores the pivotal role played by angel investing in financing private businesses in the United States, marking its significance in facilitating the startup and growth phases of new ventures. Despite the widely recognized importance of angel investments in driving entrepreneurial activity, empirical evidence supporting this claim remains limited. As opposite to venture capital investments, which are typically made by institutional entities, angel investments are predominantly carried out by individual investors, making the composition of this investor group less transparent. The discussion surrounding angel investing relies on anecdotal evidence and surveys of convenience samples, potentially introducing biases and inaccuracies. Adding to this challenge is the pervasive lack of clarity in defining angel investing, with researchers often mixing investors which are not formal, friends and family that will invest in startups, official and unofficial angel investors, and individual and group investment practices. This confusion hampers cross-study comparisons and complicates efforts to fully understand angel investing dynamics.

This report aims to address these issues by conducting a rigorous examination of the role these angel investors in the entrepreneurial finance ecosystem. To achieve this goal, the report clarifies the concept of angel investing and evaluates the current state of knowledge on the subject by exploring four key questions the size of the angel capital market, the demand for

angel capital, the main characteristics of angel investments, and the profile of companies receiving angel financing. By drawing insights from a thorough review of existing literature, conducting statistical analyses on data collected from representative samples of known investor populations, and incorporating findings from recent surveys of angel investors, this research strives to provide a the understanding of the landscape of investors.

Furthermore, the study delves into the impact of angel investors on high-tech startup funding and nurturing initiatives. Drawing on extensive data analysis, the research elucidates the positive correlation between angel financing and key performance metrics such as innovation and growth. Beyond providing capital, angel investors contribute invaluable industry expertise, mentorship, and strategic guidance, thereby bolstering the prospects of entrepreneurial success. In summary, the findings underscore the instrumental role of angel investment as a catalyst for fostering entrepreneurial ventures and driving innovation within the private sector.

In addition, the article by Obaji N, Uche M (2014) presents a conceptual framework aimed at exploring the influence that the government policy has on entrepreneurship and its subsequent impact on economic development. Drawing upon existing literature in the realms of entrepreneurship, economic development, and government policy, the study delves into the interconnectedness of these domains and their implications for entrepreneurial practices. The accessibility of financial services emerges as a critical determinant for the survival of newly established firms and serves as a cornerstone of entrepreneurship. The article highlights government interventions such as direct subsidies, tax incentives, and procurement initiatives, which infuse substantial resources into the entrepreneurial ecosystem.

To foster economic development through entrepreneurship, the study advocates for a consistent funding mechanism for support programs. Building upon insights gleaned from the literature review, the article formulates two hypotheses and proposes a framework that integrates entrepreneurship practices into economic development strategies, with government policy serving as a pivotal intervening factor. Given the integral role of entrepreneurship in national economic agendas worldwide, the framework serves as a foundational tool for researchers and practitioners seeking to delve deeper into entrepreneurship policies and practices. The study underscores the importance of policy frameworks that strike a balance between incentivizing risk-taking and promoting market efficiency, thereby fostering dynamic startup ecosystems conducive to innovation and sustainable economic growth.

The article by Chengzhou Z, N Azman, (2023) investigates the influence of the debt financing on profitability of various start-ups, employing both theory of trade-off and theory of pecking order. Using regression analysis, the study explores the factors in relation with both debt financing structure and also profitability among companies listed from 2012 to 2021. After thorough theoretical and empirical examinations, the article delves into the impact that debt financing has on start-up profitability and proposes corresponding measures. Furthermore, the study summarizes its findings, acknowledges limitations, and suggests avenues for future research. The results indicate a negative correlation between debt levels and profitability, suggesting that higher gearing negatively impacts start-up profitability. The debt structure mercantile credit is found to have a positive influence on start-up profitability, while bank financing has a detrimental effect.

Overall, the debt financing appears to have negatively impacted the start-up in terms of profitability, although business credit yields positive outcomes. The article advises companies to exercise prudence in utilizing debt capital and to actively harness financial resources for efficient capital utilization. Moreover, it suggests that start-ups prioritize endogenous financing when raising capital, given their typically low earnings and inadequate internal source financing due to limited retained earnings. By strengthening their businesses and prioritizing internal financing, start-ups can optimize their capital utilization and enhance profitability.

The article by Cole R A, Sokolyk T (2017) delves into the relationship between various forms of debt financing during a firm's start-up phase and its subsequent outcomes. It differences between business debt, acquired in the firm's name and personal debt, obtained by the firm's owner to finance the start-up venture. Start-up firms that have promising performance prospects tend to utilize debt financing, particularly business debt.

In comparison to firms relying solely on equity financing, those utilizing debt during their initial year of operations exhibit significantly higher survival rates and achieve greater revenue levels three years post-start-up. Notably, these positive outcomes are attributed solely to business debt; debt acquired in the firm's name correlates with prolonged survival and increased revenues, whereas owner-acquired debt shows no impact on survival and is associated with lower revenue levels. Several explanations are posited for this favourable performance trend, including self-selection by high-quality firms seeking business bank credit to signal their quality and establish credit records, the selective nature of bank lenders favouring high-quality

firms, and potential monitoring mechanisms implemented by lenders. However, limitations inherent in the data preclude a definitive distinction among these explanations.

The study, conducted in China by Yi Lin (2023) covers a vast geographical area where the scale of venture capital development varies significantly across regions. This geographical disparity in venture capital distribution creates challenges for investment decisions, whether directed towards local enterprises or cross-regional opportunities. Extant research indicates that geographical distance influences the social network formed, the degree of information asymmetry thus its spread and transaction costs. Consequently, venture capital encounters distinct investment scenarios, costs, and returns based on geographical proximity, impacting the level of oversight, value addition, and post-investment management services extended to entrepreneurial enterprises. This paper examines the impact that the geographical distance between venture capitalists (VCs) and startups on the operating performance of startups, taking into account data from listed startups between 2009 and 2019 for empirical testing. The findings reveal that shorter geographical distances between VCs and startups correlate with higher short-term operating performance among startups. However, geographical distance exhibits insignificant effects on the performance of startups in the long term. Moreover, inadequate internal controls within startups reduce the positive influence that geographical proximity have on their operating performance.

The paper by Rasvanis E, Tselio (2022) investigates the future strategies of domestic and foreign investors concerning potential business expansion or divestiture within the Greek territory. Emphasis is placed on examining whether geographical and institutional factors, recognized as significant locational determinants for businesses influence entrepreneurs' strategic decisions regarding expansion or divestment. To achieve this objective, primary data obtained from a survey questionnaire distributed among managers/owners representing key sectors of the economy in Greece were utilized. The findings of this research reveal that localization economies act as impediments to business expansion, whereas Greece's geographical location serves as a impotatance incentive for expansion within the territory.

Furthermore, the results indicate that investors operating in Greece contemplate divesting their businesses when favourable conditions prevail in the Greek economy, including factors such as access to the sea, the natural environment, geographical location, and local governance. Given the deeper understanding of the Greek economy among domestic investors compared to

their foreign counterparts, there is evidence suggesting that the aforementioned geographical and institutional factors predominantly influence business divestitures to Greek investors exclusively. Notably, both localization and urbanization economies serve as deterrents for divestiture to Greek investors.

This paper undertakes an analysis of diverse sources of finance accessible to startup firms, with the objective of contributing to existing literature by T Tariq (2013). The second section of the paper presents findings concerning various financing options in five different countries. It elucidates that throughout the lifecycle of a firm, multiple financing alternatives become available. Startup firms are delineated into two categories: those in the pre-startup stage and those already in operation. For pre-startup stage level firms, the primary sources of finance comprise Owner's capital secondly Banks and Angel investors. Conversely, for startups already operational, the spectrum of financing options varies. According to the literature review, Venture Capitalists, Trade Credit, and Leasing emerge as principal sources of finance for operational startups. In the initial stages one's own capital, the banks, and angel investors predominantly dominate the financing landscape.

However, as startups commence operations and necessitate additional finance or identify opportunities for expansion, financing avenues such as venture capital and Leasing become central. Each financing source carries inherent advantages and disadvantages, encompassing issues related to control, accountability, interference levels, competencies, skills, and future prospects of startup success. Owner's capital is advantageous due to its ready availability for startups, coupled with the absence of control demands from family members, friends, and colleagues constituting the startup team. Similarly, Banks serve as readily accessible sources of finance for startups, playing a role akin to business angels. As relationships strengthen, banks facilitate easy access to finance and offer reduced costs, such as lower interest rates. In contrast, Venture Capitalists may assert control over firm operations if targets are not met. Lastly, Trade Credit and Leasing options become viable in later stages of the firm lifecycle, providing financial support as needed, albeit at potentially higher costs.

The subsequent section of the paper delves into an analysis of dominant financing options across five countries which are China, Germany, Ghana, Pakistan, and the United Kingdom. Findings reveal own capital as the initial source of finance for startups in China and Ghana, while Banks hold prominence in Pakistan and the United Kingdom. In Germany which is

characterized by a bank-based system, Banks and Venture Capitalists emerge as primary financing sources for firms. Consequently, distinct financial trends are evident across these countries depend on various factors ranging from financial systems to religious beliefs (Islamic Banking), and limited knowledge of alternative financial options to constrained facilities for startups. Thus, while sources of finance are available for startups in almost all countries, identifying and pursuing the most suitable one is pivotal for success.

The author Salamzadeh A, Kawamorita H (2015) The paper delineates and conceptualizes the lifecycle of startups, highlighting three primary stages: the bootstrapping stage, seed stage, and creation stage. It emphasizes the dominance of entrepreneurship theories among the three main research streams on startups and identifies four primary challenges they may face. Researchers are encouraged to explore these challenges across various domains and conduct comparative analyses of existing theories in management, organization, and entrepreneurship to develop a comprehensive understanding of startups.

As newly established entities, startup companies navigate the journey from inception to success, often driven by innovative ideas. Despite discussions in management, organization, and entrepreneurship literature, a definitive understanding of startups remains elusive. This paper aims to conceptualize the startup phenomenon and delineate the challenges they encounter. After reviewing the lifecycle and challenges, the paper concludes with final remarks.

The author Mpofu M (2017) highlights the significant role of small and medium-sized enterprises (SMEs) in global economies, noting their substantial contribution to national economic output. Despite their economic importance, SMEs often face challenges in accessing financing. In response to this, entrepreneurs in developed economies have increasingly turned to crowdfunding, a novel financial technology that allows them to raise funds from the public for their ventures. Recognizing both the potential of crowdfunding and the financing constraints experienced by Zimbabwean SMEs, this exploratory study examines the feasibility of crowdfunding as a financing option for SMEs in Zimbabwe. Using purposive sampling, the study conducted in-depth interviews with eight participants. The findings indicate low awareness of crowdfunding among various stakeholder groups in Zimbabwe. However, there is optimism regarding the potential acceptance of crowdfunding once introduced in the country. Nevertheless, the study also reveals that crowdfunding is currently not a viable financing option for Zimbabwean SMEs.

Based on these findings, the study proposes several policy initiatives. Firstly, the government is encouraged to consider initiating the registration and regulation of crowdfunding activities in Zimbabwe. Establishing a legal framework for crowdfunding is crucial to minimize economic opportunity costs associated with the absence of regulation. Additionally, existing crowdfunding platforms are advised to expand beyond donation-based and charity-driven models to include reward-based crowdfunding suitable for business ventures. This expansion would facilitate fundraising for for-profit enterprises with fewer regulatory hurdles. Furthermore, SME owners are urged to enhance their business practices and operational standards to increase their eligibility for crowdfunding. Transparency, adherence to corporate governance principles, effective communication, and the quality of the business proposition are cited as critical factors in securing funding through crowdfunding.

CHAPTER 3

RESEARCH METHODOLOGY

The research will adopt a mixed-methods approach to comprehensively explore the influence of geographical location on startup financing options. The data was gathered to analyse statistical relationships and trends, while qualitative data will provide in-depth insights and perspectives. The research design will be Exploratory Research Design. A survey was conducted and distributed the questionnaire to startups, investors, and financial institutions across different geographical locations thus India and Zimbabwe and as a result I got 100 respondents. The variables are Geographic location that is the urban, rural, proximity to financial hubs, types of financing options funding amounts and success rates.

This research utilizes both primary and secondary data. I analysed existing data sets from reputable sources like Global Startup Ecosystem Reports, World Bank databases, and national startup funding reports. This data can reveal trends in funding amounts, types of investment, and geographical distribution. Qualitative data collection was through semi-structured interviews with key stakeholders within the entrepreneurial ecosystem of both countries. This included startup founders, venture capitalists, angel investors, crowdfunding platform representatives, and policymakers. Interviews will delve into the challenges and opportunities related to geographical location and funding options. In addition, I also case studies of successful startups from diverse geographical backgrounds to understand their funding strategies and the role of location in their success. This can provide valuable insights into overcoming geographical limitations.

In addition, a sample was taken from the population through the stratified sampling in order to ensure representation from diverse geographical regions. Also, they is use of statistical tools thus statistical analysis. The use of regression analysis, correlation tests, and descriptive statistics to identify patterns and relationships between variables. For the data collection questionnaire were distributed to entrepreneurs and policy makers in both India and Zimbabwe. The semi-structured interviews were conducted for different stakeholders,

The targeted respondents are 15 years and above to capture a wide range of perspectives and experiences. The language used in this study English-speaking respondents to ensure consistency in data collection and analysis. Socio-economic information will be collected on the educational background, income level, and industry sector of respondents to understand how socio-economic factors influence startup financing options.

3.1 Questionnaires and online interviews

Due to the distance, I have decided to use questionnaires and online interviews. I developed a questionnaire to gather quantitative data on startup financing options and the influence of geographical location and distributed it across India and Zimbabwe. The questionnaire included questions about the types of financing options sought by startups, the availability of funding sources, challenges faced in accessing capital, and perceptions of the impact of geographical location on fundraising. The distribution of the questionnaire online to a sample of entrepreneurs and aspiring entrepreneurs in the target regions. A series of online interviews with a subset of respondents to gather qualitative insights and elaborate on their experiences and perspectives. A structured questionnaire will be designed to gather data from entrepreneurs and aspiring entrepreneurs in both countries. The questionnaire will address startup demographics (industry, stage of development) and funding experience (types of funding sought, challenges faced).

3.2 Economic Indicators and National reports

The economic indicators relevant to each geographical location, such as GDP per capita, unemployment rate, inflation rate, and ease of doing business index will be used. Also, the national reports on the ranking on startup capital. The economic indicators correlate with startup financing options and the overall startup ecosystem in each region. relevant economic indicators from reliable sources like national statistical offices or the World Bank. These indicators could include venture Capital (VC) investment activity, angel investor activity and crowdfunding platform statistics.

3.3 Case Study

An in-depth case study of startups in each geographical location to understand their financing journey, which will include the sources of funding, challenges faced, and strategies employed. They will be a compare and contrast the financing options available to startups in different

regions based on the case study findings. A description of how you would go about collecting data and test the questions you are examining.

3.4 Correlation Analysis

They will be the use statistical analysis to examine the relationship between economic indicators, geographical location, and startup financing options. Then they will be Compare the findings from different geographical locations to identify patterns, trends, and differences in startup financing options.

The correlation will include the gathering of data on startup financing options (e.g., venture capital funding, angel investment, bank loans) and the geographical location of startups (e.g., city, state, country). Ensure that you have sufficient data points across various locations and financing options for meaningful analysis.

The data for this analysis can be gathered from various sources

World Bank which provides data on economic indicators like GDP, ease of doing business rankings, and venture capital activity. National Statistical Offices that offer data on angel investment activity, crowdfunding platforms, and government funding programs. Startup Ecosystem Reports which provide insights into the overall startup environment and funding landscape within a specific location. Surveys & Interviews which gather data on the success rates of startups in securing funding at different stages

Followed by calculation of the correlation coefficient between geographical location and each financing option. The correlation has a range of -1 to 1. A coefficient close to 1 indicates that they is a strong positive correlation, suggesting that as geographical location changes, startup financing options tend to increase. A coefficient that is close to -1 indicates a strong negative correlation, suggesting that as geographical location changes, startup financing options tend to decrease. A coefficient close to 0 suggests no significant correlation between geographical location and startup financing options. Keep in mind that correlation does not imply causation. Other factors, such as industry sector, market conditions, and the quality of startup ideas and teams, may also influence startup financing options. Conducting further analysis, such as regression analysis or qualitative research, can help uncover additional insights and factors affecting startup financing.

Government policies on funding options of startups and cost of operating of start-ups in various location.

3.5 Government Websites

Thus, the research the websites of relevant government ministries or agencies responsible for economic development, innovation, or small businesses. These websites often contain detailed information on government funding programs, also include tax incentives, and other policy initiatives aimed at supporting startups.

3.6 National Startup Reports

Annually, many countries publish annual reports on the state of their startup ecosystems. These reports may typically include sections on government policies and programs related to startup funding. Organizations like Startup Genome or Startup Blink may also offer such reports.

3.7 News Articles and Industry Publications

They are other updates on recent developments in government policies through news articles and publications focused on startups and entrepreneurship. The information provided can be useful as they are respective changes happening daily in the territories and emerging ways of funding startups.

3.8 Cost of Living Surveys

Utilization of the existing data from cost-of-living surveys conducted by organizations like Mercer or also The Economist Intelligence Unit. These surveys provide detailed breakdowns of living expenses like housing, food, transportation, and utilities for various cities around the world.

Crowdsourced Data Platforms

They are crowdfunding Platforms like Numbeo which allow users to contribute data on various living expenses in different locations. While not as comprehensive as dedicated surveys, these platforms can offer valuable insights especially for niche expenses.

Startup Community Forums and Online Resources

They are online forums and resources frequented by entrepreneurs can provide valuable evidence on the cost of operating startups in specific locations. Consider joining relevant online communities and conducting targeted searches.

Comparative Analysis on Government policies on funding options of startups and cost of operating of start-ups in various location. This study will compare and contrast the government

funding policies of different countries or regions. This might involve analysing the types of funding offered (grants, tax breaks, loan guarantees), eligibility criteria, application processes, and the overall scope of each program. Analyse the collected data to identify key themes and trends in government policies related to startup funding. This could involve categorizing policies based on their focus (e.g., early-stage funding, specific industries).

CHAPTER 4

DATA ANALYSIS

4.1 Introduction

Startups goals through different stages from ideation to sustainability and funds and they are different funding option required by each stage. Geographical location plays a crucial role in the availability of funding option and this study will examine to what extend it plays a role. Startups operate within diverse geographical landscapes, ranging from vibrant tech hubs in India to emerging entrepreneurial ecosystems in African developing countries. The local economic conditions, regulatory environment, investor appetite, and cultural norms all play a role in shaping the financing landscape for startups in each region. They are factors that influence funding options such as the investor landscape thus the availability and characteristics of investors in each region, including angel investors, venture capital firms, and corporate investors, significantly influence the financing options available to startups.

In addition, the regulatory environment thus the regulatory policies and frameworks governing investment, entrepreneurship, and capital markets vary between regions and impact the ease of access to financing for startups. Market maturity thus the maturity of the local market and industry ecosystem influences investor appetite, risk tolerance, and the types of financing instruments available to startups. Moreover, the cultural factors which include cultural norms, attitudes towards risk-taking, and the perception of entrepreneurship shape the financing landscape and entrepreneurial ecosystem in each region.

Interviews thus both structured and semi-structured was used to offer an opportunity to delve deeper into specific issues and also capture qualitative insights from key informants. The entrepreneurs, investors, industry experts, and policymakers which can provide valuable perspectives on the influence of geographical location on startup funding options.

4.2 Data analysis

Survey

The questionnaire, designed to gather insights into perceptions of the entrepreneur ecosystem, was widely distributed across geographical regions encompassing India, Zimbabwe, and various other countries. In total, it garnered responses from 101 individuals, providing a diverse dataset reflective of multiple perspectives spanning different contexts.

Age

101 responses

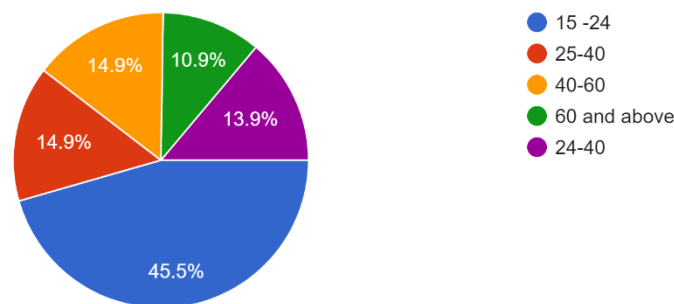


Fig 4.1

From the chart 45.5% the respondents are between the age of 15-24. As of recently entrepreneurship starts at as early age as 15 years. The majority of the startups recently have been from the younger generation. Followed by 14.9% in the age range 25 to 40 years. In addition, 14.9% of the respondents are between the age of 40 to 60. The distribution of segments around the pie chart shows how the population or sample is distributed across different age groups. Thus, the age group 24-40 years has a much larger segment than 60 and above it indicates that a significant portion of the population falls within that age range.

Moreover, the questionnaire also had a segment of questions on the employment information of the responds and they were 101 responds. Some of these entrepreneurs are either employed or unemployed. Some are hybrid employed thus both employed and entrepreneurship at the

same time. Some are unemployed and just do freelancing. Some of the respondents selected other ways of generating income.

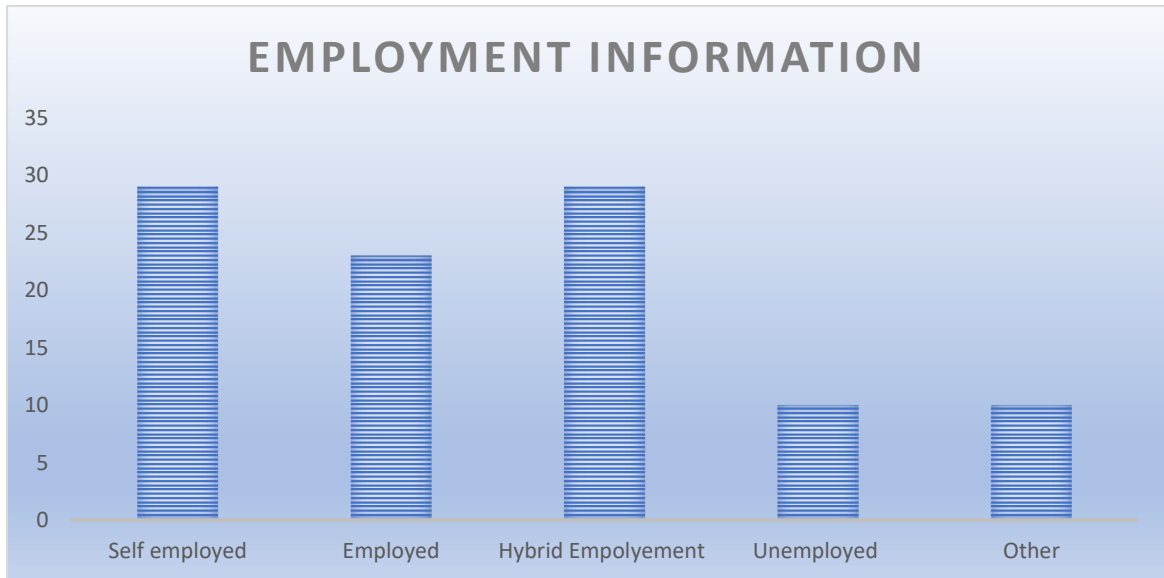


Fig 4.2

From fig 4.2, 29 of the respondents are self-employed which makes it 31.11%. Some of these entrepreneurs quit their jobs in order to follow the entrepreneurship path. In addition, 29 of the respondents are both employed and entrepreneurship at the same time. They are balancing both their jobs and entrepreneurship. Of the respondents 24.73% of the respondents are employed and generating ideas within organisations. The 10.75% are unemployed and the remaining are into freelancing.

Gender
100 responses

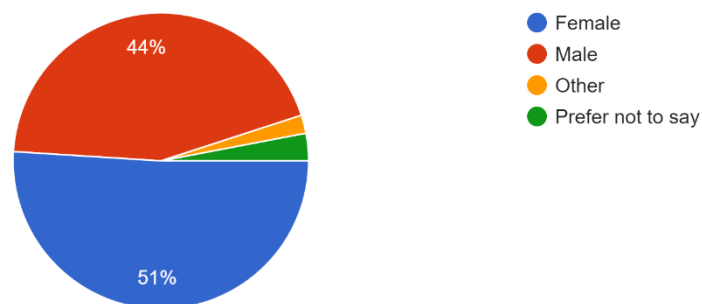


Fig 4.3

From the respondents 51% are female and 44% are male and the rest 5 % falls into others. The largest segment of the pie represents female entrepreneurs, accounting for 51% of the total. This indicates that female entrepreneurs make up the majority of the surveyed population or sample. The second-largest segment of the pie represents male entrepreneurs, accounting for 44% of the total. While male entrepreneurs constitute a significant portion, they are outnumbered by female entrepreneurs in this dataset

Funding options

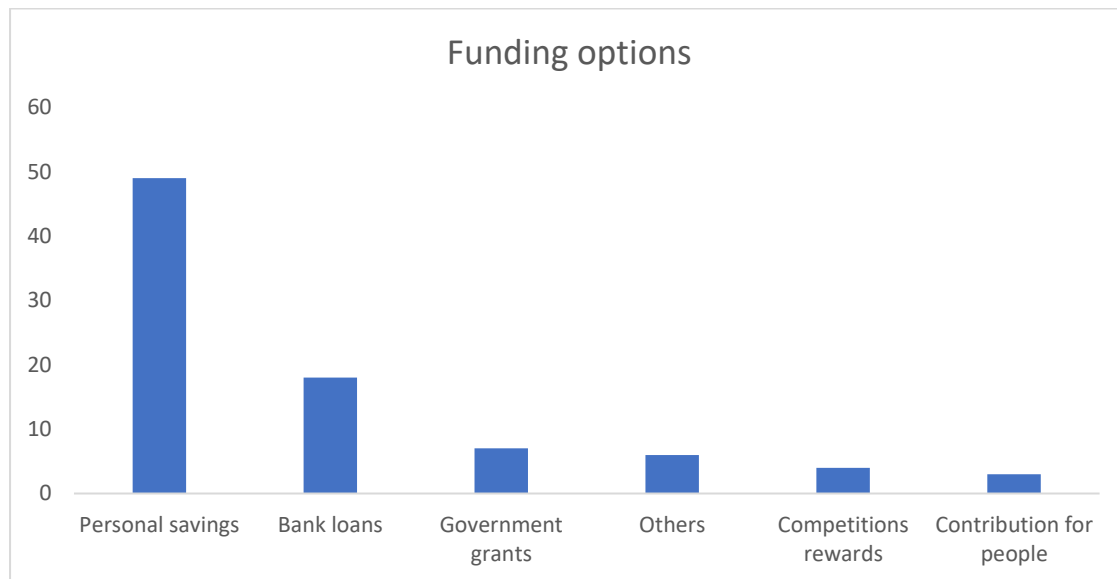


Fig 4.4

As for objective 2, the entrepreneurs were asked of the source of funds used which is represented by Fig 4.4. From the diagram above the 52.7% of the entrepreneurs who responded funded their business using personal savings. Personal savings were 52.7% as startups can begin by self-funding their operations using personal savings, credit cards, or income from other jobs. Bootstrapping allows founders to retain full control over their business and avoid diluting ownership.

Of the respondents 19.4% used bank loans thus borrowing from financial institutes. Startups can apply for traditional bank loans to finance their operations. Banks may require collateral which include physical assets and a solid credit history. This makes this option challenging for early-stage ventures without significant assets or revenue.

Government agencies which are non-profits and private organizations offer grants, subsidies, and incentives in order to support startups, especially those working on innovative or socially impactful projects. These programs vary by region and sector but can provide valuable non-

dilutive funding.7.5% from government grants thus the funds provided by the respective government.

4.3 % of the respondents got the funds from winning competition and reward from corporate Sponsorship and Partnerships. The corporations may offer funding, resources, or access to markets in exchange for collaboration or access to innovative technologies. Startup accelerators and incubators often facilitate these types of partnerships. The other 4% got the funding from the contributions from the general public.

4% of respondents obtained funds from family and friends, a common avenue for entrepreneurs seeking initial capital due to its informal and expedient nature. However, utilizing these funds necessitates careful consideration of potential strains on personal relationships and the importance of establishing clear communication and formal agreements.

Other funding options include

- Angel investors

These are individuals who provide capital for the startups in exchange for equity ownership. They offer mentorship and in addition the industry connections and expertise alongside funding.

- Venture capital firms

These invest larger sums for the startups with high growth potential by offering the funding. Also the strategic guidance which has the access to extensive networks. Typically suited for startups demonstrating traction and scalability.

- Crowdfunding platforms

This source enables entrepreneurs to raise funds from the broad audience by offering rewards also pre-sales or equity in exchange for contributions. For example, Kickstarter, Indiegogo and GoFundMe.

- Initial Coin Offerings (ICOs) and Cryptocurrency

In the tech sector the startups may raise funds by issuing digital tokens. Also, by offering coins in exchange for cryptocurrency investments. However, this method entails regulatory risks and requires careful consideration.

Entrepreneurship Ecosystem

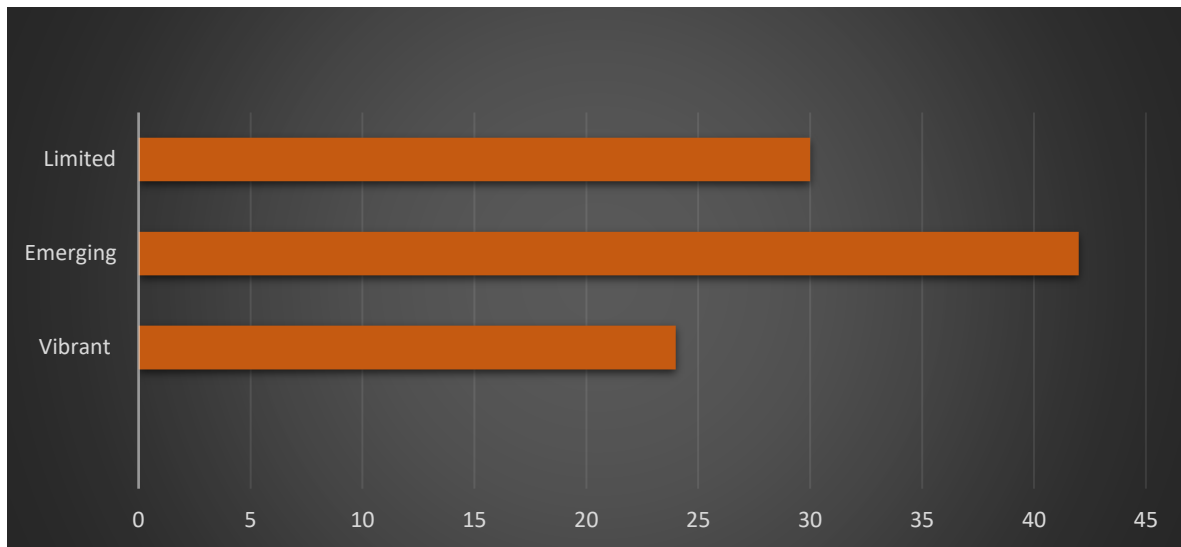
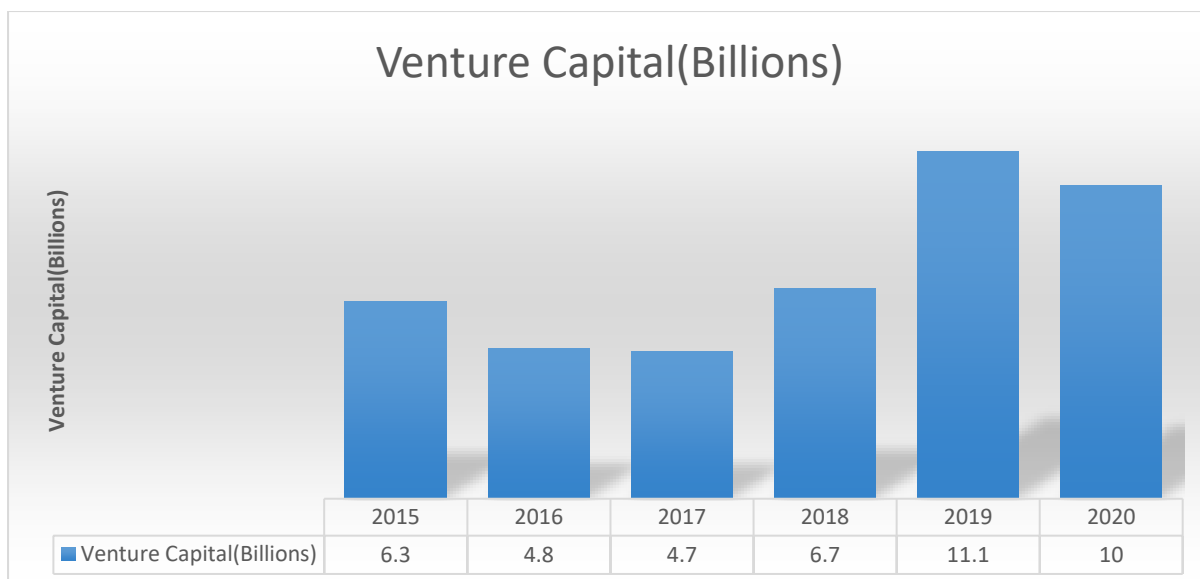


Fig 4.5

In reference to objective 4 To examine the local investment ecosystem, from the diagram above 58.3% of the respondents view the entrepreneur ecosystem as emerging ecosystem and 31.1% of the respondents view the ecosystem as limited and the remaining 25% as vibrant. From the diagram above, it can be observed that a significant portion of the respondents, approximately 58.3%, perceive the entrepreneur ecosystem as emerging, indicating that they view it as being in a phase of development and growth.

Conversely, about 31.1% of the respondents consider the ecosystem to be limited, suggesting that they perceive it as constrained or lacking in certain aspects. Interestingly, the remaining respondents, which would be approximately 10.6% given the correct percentages, view the ecosystem as vibrant, implying a dynamic and flourishing environment conducive to entrepreneurial activity. This diversity in perceptions highlights the varying perspectives on the current state and potential of the entrepreneur ecosystem among the surveyed individuals. Presence and Activity of Venture Capital (VC) Firms and Angel Investors in the respective regions. Venture Capital firms and angel investors provide crucial funding for high-growth startups. Locations with a higher concentration of these actors offer more financing options.



From the diagram above there is an initial growth and fluctuation (2015-2017): The VC investment in India experienced growth initially from 2015 to 2016, peaking at \$6.3 billion in 2015, but then saw a slight decline in 2017 to \$4.7 billion. This period could represent a phase of adjustment and consolidation after the initial excitement in the Indian startup ecosystem.

Recovery and Expansion (2018-2019): The VC investment bounced back in 2018, reaching \$6.7 billion, indicating renewed confidence and interest from investors. This was followed by a significant surge in 2019 to \$11.1 billion, marking a substantial increase in funding. This period likely reflects a maturing ecosystem, with startups gaining traction and attracting larger investments.

Impact of Global Events (2020): Despite the momentum in the previous years, the VC investment in India experienced a slight dip in 2020, dropping to \$10 billion. This could be attributed to various factors, including the economic slowdown due to the COVID-19 pandemic and global uncertainties impacting investor sentiment.

Overall, the data suggests a positive trajectory in VC investment in India over the years, with some fluctuations influenced by both domestic and global factors. The increasing trend from 2018 to 2019 indicates growing confidence in the Indian startup ecosystem, driven by factors such as innovation, market potential, and entrepreneurial talent.

CASE STUDY

4.3 From Mazvi to Mobile Money - EcoCash's Funding Journey in Zimbabwe

The name of the startup is Ecocash which is a Zimbabwean mobile money transfer service launched in 2011 by Econet Wireless Zimbabwe which is the country's largest telecoms operator. This case study in line with objective 2, To analyse the relationship between geographic location and funding options of startups. Ecocash has revolutionized how Zimbabweans manage their finances, offering a convenient and accessible alternative to traditional banking systems. Their business activities include money transfer which send and receive money directly between mobile phones. They also went into bill payment thus pay for utilities, subscriptions, and other bills conveniently.

In addition, airtime and data top-up which allows purchase airtime and data bundles for yourself or others. Cash In or Cash Out thus the deposit and withdraw cash at EcoCash agent locations. Also shopping and pay for goods and services at merchants integrated with EcoCash. This company is in the Mobile Money Transfer industry and was founded in the year 2011. EcoCash's funding journey showcases the unique challenges and triumphs of securing capital in Zimbabwe's developing startup ecosystem.

This company has reached millions of Zimbabweans, many of whom lacked access to traditional bank accounts, promoting financial inclusion. It is also convenient as it offers a user-friendly platform for everyday financial transactions, eliminating the need to carry cash. By facilitating cashless transactions, EcoCash has stimulated economic activity within Zimbabwe. EcoCash's funding journey showcases the unique challenges and triumphs of securing capital in Zimbabwe's developing startup ecosystem. Here's a breakdown

There are roughly over 500 incubation centres across Zimbabwe and the company's initial plan was to seek financial support for this start up. Internal Investment and Local Challenges (2011-2013). EcoCash, a mobile money transfer service, was launched by Econet Wireless Zimbabwe, a well-established telecoms company which was founded by Strive Masiyiwa. This initial investment came from the company's own resources which also bypassing the need for external funding. Zimbabwe's economic instability and limited access to traditional venture capital posed challenges for raising external funds. As they are challenges to attract the investors in the initial stage.

Strategic Partnerships and Growth (2014-2016). EcoCash focused on building partnerships with stakeholders such as banks, retailers, and billers. It also has expanded its service offerings for money transfers, bill payments, and airtime purchases. This strategy demonstrated the platform's value proposition and potential for financial inclusion within Zimbabwe. Limited access to international investment remained a hurdle. This has resulted in creating trust and enable attraction of investors of funds



Grant Funding and Regional Recognition (2017-2019). EcoCash's success in driving financial inclusion attracted grant funding from organizations like the Gates Foundation. These grants supported initiatives for user education and agent network expansion, especially in rural areas. EcoCash gained recognition as a leading mobile money platform in Africa, attracting interest from regional investors.

Series A Funding and Expansion (2020 - Present). With a dominant market share in Zimbabwe and a proven track record of good business. EcoCash secured a Series A funding round from a consortium of international investors from all over the world. This funding allows for further innovation in financial services, integration with regional platforms, and potential expansion into neighbouring countries.

EcoCash's story highlights the importance of leveraging internal resources and strategic partnerships in a challenging funding environment. Grant funding can be a valuable source of capital for startups focused on social impact alongside financial gain. Building a successful business model and achieving regional recognition can open doors to international investment in later stages.

EcoCash is continuously innovating and expanding its services. With its dominant market share and established user base as it is it's well-positioned for continued growth. Potential future directions include integration with regional mobile money platforms. Expansion of financial services like microloans and savings products. Overall, EcoCash is a success story of financial technology innovation in Africa. It has empowered millions of Zimbabweans and serves as a valuable example for mobile money development in other developing economies. Even with the challenges Zimbabwe's economic situation and currency fluctuations continue to pose challenges for long-term financial planning. Regulatory frameworks for mobile money services require careful navigation to ensure compliance and growth.

The table below shows the incubation centres and the number of startups funded by them

State	Registered Incubation Centres	Number of start ups
Manicaland	12	340
Matabeleland South	119	881
Bulawayo	65	322
Matabeleland North	20	290
Harare	109	1351
Midlands	55	490
Mashonaland East	47	133
Mashonaland South	44	492
Masvingo	36	3277
Mashonaland West	35	675
Total	542	8251

Case Study analysis

Based on the case above, the question will be if there is a relationship between the availability of incubation centres as a funding option and number of startups in a regional area. This is done through the use of correlation coefficient thus the use of Pearson's correlation coefficient on the study. Independent variable will be the states of Zimbabwe Dependent variable number of incubation centres.

Below is the calculated coefficient of correlation

$$r = \frac{\sum(X_i - \bar{X})(Y_i - \bar{Y})}{\sqrt{\sum(X_i - \bar{X})^2 \sum(Y_i - \bar{Y})^2}}$$

Where:

-r is the Pearson correlation coefficient.

- X_i and Y_i are the individual data points.

- \bar{X} and \bar{Y} are the means of the X and Y variables, respectively.

-The sum is taken over all i data points.

Coefficient (r) 0.109198954

N: 10

T Statistic 0.310719412

DF: 8

p value: 0.618022308

Correlation

	Registered Incubation Centre	Number of start ups
Registered Incubation Centre	Pearson Correlation 1	.109
	Sig. (2-tailed)	.764
	N	10

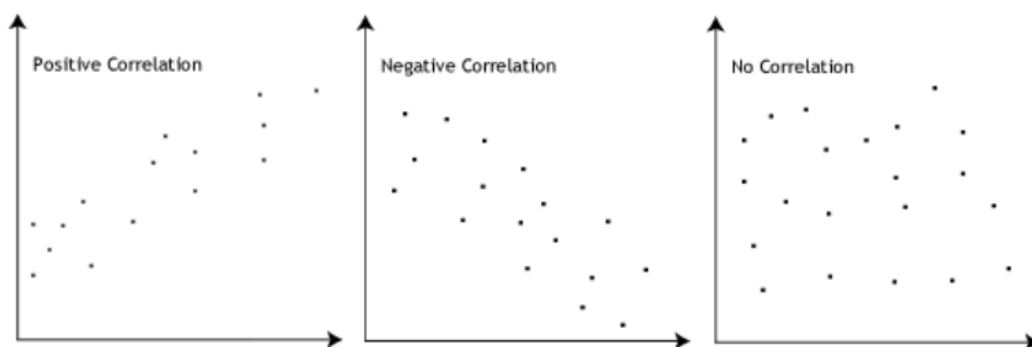
Number of start ups	Pearson Correlation	.109	1
	Sig. (2-tailed)	.764	
	N	10	10

Interpreting a Pearson Correlation Coefficient of 0.109198954

A Pearson correlation coefficient of 0.109198954 indicates a very weak positive correlation. Here's a breakdown of the interpretation. The Values between -1 and +1: The coefficient that ranges from -1 which is perfect negative correlation to +1 which is perfect positive correlation, with 0 indicating no correlation. Strength of Correlation thus the value gets closer to 0. The correlation weakens. In this case, 0.109198954 is very close to 0 which signifying a weak positive correlation.

A positive correlation means that the two variables tend to move in the same direction. In the context of startup financing options, it might suggest that the states with a slightly higher number of incubation centres might also have a slightly higher availability of financing options (but the effect is weak).

However, due to the weakness of the correlation (close to 0), it's important to consider other factors and not rely solely on this value. There might be other variables influencing financing options beyond the number of incubation centres. There's a positive correlation, there would be a slight upward trend in the data points. Also, with more incubation centres might have slightly higher values on the Y-axis (financing options). Due to the weakness of the coefficient (0.109198954), the data points might be scattered with no clear trend, even if there's a slight upward.



Therefore, the r is between 0 and 0.109198954 which indicate no correlation. Thus, if the r between 0.7 and 1 is indicates a very strong correlation.

However, there might be other variables influencing financing options beyond the number of incubation centres such as

Presence and Activity of Venture Capital firms and Angel Investors venture capital firms and angel investors provide crucial funding for high-growth startups. Locations with a higher concentration of these actors offer more financing options. Level of Economic Development and Talent Pool thus availability of skilled professionals can attract investors who believe in the potential of startups in a particular region.

4.4 Challenges faced by startups in process of acquiring fund

In respond to the 4th objective to examine the challenges that these startups face in process of acquiring fund. The following challenges were explained

➤ **Geographical Location**

The availability and accessibility of funding options can vary depending on the startup's geographical location. Startups in regions with less developed startup ecosystems might face greater challenges in securing funding. the funding process strategically. Despite the obstacles, startups that persevere and effectively address these challenges.

➤ **Lack of a Proven Track Record**

Startups are inherently young companies with limited operational history. Investors are often hesitant to invest in ventures without a proven track record of success or a clear path to profitability. This can be particularly difficult for first-time entrepreneurs. Without a clear understanding of market dynamics, startups may struggle to attract funding from stakeholders who are looking for evidence of market demand and scalability.

➤ **High Risk**

Startups are inherently risky ventures. Many new businesses fail, and investors are aware of the possibility of losing their investment. This risk aversion can make it challenging for startups, especially those with innovative or disruptive ideas, to secure funding.

➤ **Limited Access to Capital**

Traditional banks might be less willing to lend to startups due to their lack of collateral and financial history. This can make it difficult for these startups to access the initial capital needed to get their businesses off the ground. This lack of proven success can make it difficult for investors or lenders to assess the startup's potential for growth and profitability, leading to hesitation in providing funding.

➤ **Unrealistic Valuation Expectations**

Founders might overestimate the value of their startup, leading to a mismatch with what investors are willing to pay. This can stall funding discussions and make it difficult to find the right investors. Investors and lenders may perceive startups as risky investments due to uncertainties related to market demand, product viability, competition, and management

capabilities. This risk perception can make it challenging for startups to secure funding, especially from traditional sources

➤ **Competition for Funding**

There's a constant competition for a limited pool of investment capital. Startups have to compete with established businesses and other promising ventures to attract the attention of investors. This competition can make it challenging for startups to stand out and differentiate themselves from their peers. Additionally, startups may face competition from more established companies.

➤ **Difficulties in Pitching and Negotiation**

Effectively communicating the value proposition and future potential of a startup is crucial for securing funding. However, some founders might lack the experience or skills to deliver a compelling pitch or negotiate favourable funding terms with investors.

➤ **Stringent Investor Requirements**

Investors often have specific requirements for the type of businesses they invest in, including industry focus, stage of development, and team experience. Startups that don't fit these criteria might struggle to find suitable investors.

➤ **Lengthy Funding Process**

Securing funding can be a time-consuming process, often requiring multiple rounds of meetings, due diligence, and negotiations. This can delay a startup's growth and development plans.

➤ **Dilution of Ownership**

When startups accept funding, they often have to give up equity in their company to investors. This leads to dilution the founders' ownership stake and potentially limit the control over the business in the future.

➤ **Inadequate Market Understanding**

Some startups may lack a adequate understanding of their target market, customer needs, or competitive landscape. This lack of market insight can hinder their ability to develop a compelling business case and effectively communicate their value proposition to potential

investors or lenders. Without a clear understanding of market dynamics, startups may struggle to attract funding from stakeholders.

➤ **Finding the Right Investors**

Not all investors are a good fit for every startup. Startups need to find investors do not only provide capital but in addition also offer valuable mentorship with industry connections and strategic guidance.

4.5 Government policies and scheme on funding options of startups

For the 5th objective the study examines the leading role of the Government in promoting Startups which will set the direction of growth through effective policy design. Since the inception different initiatives this has catalysed networking, training, and mentoring, along with targeted entrepreneurship outreach campaigns across the country.

Grants and Subsidies

The government often offer grants and subsidies to startups to encourage innovation and economic growth. These grants can provide funding for research and development for the startup. This helps product commercialization, and expansion into new markets. This financial assistance can be non-repayable funds given to startups for specific purposes such as research and development. It is also for innovation, job creation or expansion into new markets. Subsidies can also involve the government covering a portion of the costs incurred by startups. This will help in reducing their financial burden. These forms of funding can significantly support startups, especially in the early stages when they might struggle with cash flow and resource constraints.

Tax Incentives Governments

Tax incentives are another way governments encourage startup growth. The incentives include tax breaks or sometimes deductions for startup-related expenses. Also reduced corporate tax rates for startups or tax credits for investments made in startups. The government's aim is to stimulate investment in startups and promote innovation. Also to foster entrepreneurship, ultimately contributing to economic growth and job creation. This can include specifically tailored to startups, offering favourable terms, lower interest rates, or government guarantees to mitigate risk for lenders. These programs can help startups access debt financing to fund their operations and growth.

Public-Private Partnerships

This entails cooperation between government agencies and private sector entities to bolster startups. Governments might join forces with private investors, accelerators, or incubators to offer funding, mentorship, infrastructure, or market access for startups. Public-Private Partnerships (PPPs) harness the strengths of both sectors to cultivate a conducive environment for startups, stimulating innovation and spurring economic growth. These collaborations enable governments to establish funding programs and initiatives for startups, leveraging their

resources and expertise alongside private sector investment and market acumen to support startups throughout their development stages.

Regulatory Reform and Simplification

The respective governments can enact regulatory reforms and simplify bureaucratic procedures to create a more conducive environment for startups. Also the streamlining business through the registration processes, reducing regulatory barriers and simplifying of the compliance requirements which can lower the entry barriers for startups and facilitate their growth. By promoting regulatory reform and simplification, governments aim to encourage entrepreneurship, attract investment, and enhance the overall competitiveness of their startup ecosystems.

Research and Development (R&D) Funding:

Governments often allocate funds for research and development initiatives aimed at promoting innovation and technological advancement. Startups engaged in R&D activities may be eligible for government grants, subsidies, or tax incentives to support their innovation efforts. R&D funding enables startups to invest in developing new products, technologies, or services, driving economic growth, and enhancing their competitive edge in the market.

International Trade and Export Promotion

Governments may support startups seeking to expand into international markets by providing export assistance, trade missions, and access to international trade agreements and networks. This can help startups access new customers, markets, and sources of funding. The government can put in place trade agreements for the local start up to access the international market.

The Fund of Funds for Startups

It is a scheme initiated by the Government of India to support startups by providing them with financial assistance. FFS operates as a fund that invests in other venture capital funds, which in turn invest in startups. This indirect investment model helps in mitigating the risk associated with startup investments and encourages more venture capital funds to invest in startups. The FFS aims to foster a more robust ecosystem for startups in India by facilitating access to capital, thereby promoting innovation and entrepreneurship.

Startup India Seed Fund Scheme

This is another initiative by the Government of India to support early-stage startups. Under this scheme, financial assistance is provided to startups in the form of seed funding to help them validate their business ideas, develop prototypes, and bring their products/services to market. The SISFS aims to bridge the gap between ideation and venture capital funding by providing crucial financial support to the startups at the initial stages of their journey. This scheme plays a significant role in nurturing a startup ecosystem that is striving by fostering innovation and entrepreneurship.

Credit Guarantee Scheme for Startups

The Credit Guarantee Scheme for Startups is designed in order to address the problems that startups face in accessing credit from financial institutions due to the perceived high risk associated with them. Under this scheme, the government provides credit guarantees to banks and other financial institutions for loans extended to startups. By offering credit guarantees, the CGSS aims to incentivize financial institutions to extend credit to startups, thereby easing their access to capital for business expansion, working capital requirements, and other financial needs. This scheme plays a crucial role in facilitating the growth and scalability of startups by ensuring access to timely and adequate credit facilities. The Government of India has also implemented various flagship schemes under the Startup some from January 2016.

Findings and recommendation

4.6 Findings

This study has shown that there is a strong correlation between the overall economic development of a particular region and the diversity of financing options accessible to startups within that region. Below are the key findings

1. Proximity to Financial Hubs

Those startups which are located in close proximity to major financial centres tend to have greater access to a diverse range of financing options. This includes venture capital, angel investment and institutional funding. The proximity facilitates networking opportunities and enhances visibility to potential investors. Therefore, it increases the likelihood of securing financing.

2. Level of economic development

Developed countries have strong financial infrastructure and well-established financial markets offering a variety of financing options. On the other hand, developing economies might have a less developed financial system which has limited options for startup financing. Developing countries have financial limited options and might be a lack of established venture capital firms and crowdfunding platforms non-existent.

3. Regional Economic Conditions

The economic conditions of a given region significantly impact the availability and accessibility of startup financing. Regions with robust economic growth also have favourable business climates. The supportive infrastructure tends to attract more investment capital by providing startups with better financing opportunities. However, startups operating in economically disadvantaged regions may face challenges in accessing adequate funding due to limited investor interest and resources.

4. Regulatory Environment

The regulatory landscape plays a crucial role in the startup financing options across different geographical locations. Regulatory frameworks govern the investment practices, securities laws and taxation policies. It can either facilitate or impede the flow of capital to startups. Regions with favourable regulatory environments that promote innovation and

entrepreneurship are likely to experience higher levels of investment activity, whereas stringent regulations may deter investors and limit funding opportunities for startups.

5. Cultural Norms and Attitudes

The cultural attitudes that is towards entrepreneurship and investment vary across geographical locations. This can significantly influence startup financing options. In regions that has a strong entrepreneurial culture and also high tolerance for risk, startups may find it easier to attract investment capital and engage in innovative ventures. Whilst conservative cultural norms and aversion to risk-taking may pose challenges for startups seeking financing. Thus, particularly for ventures perceived as high-risk or unconventional.

4.7 Recommendations

➤ Policy Interventions

Policymakers thus the authorities should focus on creating a conducive regulatory environment that supports entrepreneurship and fosters investment activity. This may involve implementing policies such as tax incentives for investors, streamlining regulatory processes, and providing financial support programs for startups in underdeveloped regions.

➤ Infrastructure Development

Investments in infrastructure which include technological, transportation and business support services. This can enhance the attractiveness of regions for startups and investors alike. Improving access to essential resources and amenities can mitigate geographical disparities in startup financing opportunities.

➤ Networking and Collaboration

Encouraging networking and collaboration within startup ecosystems can help startups overcome geographical barriers and access financing opportunities. Initiatives such as startup accelerators, networking events, and industry partnerships can facilitate connections between entrepreneurs and investors across different regions.

➤ Education and Awareness

Increasing awareness and understanding of startup financing options among entrepreneurs, investors and also policymakers is essential for fostering a more inclusive and vibrant entrepreneurial ecosystem. Educational programs, workshops, and mentorship initiatives can empower startups to navigate the complexities of financing and leverage their geographical advantages effectively.

➤ Promotion of Diversity and Inclusion

Efforts to promote diversity and inclusion within the startup ecosystem can enhance access to financing for entrepreneurs from underrepresented backgrounds and regions. Embracing diverse perspectives and supporting inclusive entrepreneurship can unlock untapped potential and drive innovation in the global startup landscape.

➤ Research the Local Ecosystem

In the initial stage before establishing a startup in a particular location. Conduct a thorough research the available financing options. Also consider the alternative funding options and alternatives beyond traditional venture capital, such as Microfinance institutions Development finance institutions with a strong startup ecosystem and diverse financing options.

➤ **Focus on Building a Strong Business Model**

Regardless of location if they is a solid business model with a clear path to profitability is crucial to attract investors. This will attract even foreign investor because the investors are in search for a clear path to their respective investments.

CHAPTER 5

Conclusion

The influence of geographical location on startup financing options is a critical determinant of entrepreneurial success and can also contribute to economic growth. This study hopefully impacted some understanding and addressing the factors that shape financing opportunities across different regions. Also, the stakeholders can work towards creating a more inclusive, and supportive environment for startups that is equitable that enables them to thrive globally. As entrepreneurs are innovative and ambitious but translating those ideas into reality requires capital and sometimes, they are limited funding options. This research explains critical intersection between geography and financing options. It explores the funding options available for startups as well as the challenges they face in acquiring these funds.

Through an in-depth exploration of this relationship, this research has uncovered several key findings and implications for stakeholders in the startup ecosystem. A questionnaire was given to entrepreneurs through which 101 responded. This concluding section synthesizes the main findings, discusses their broader implications. It also provides actionable recommendations for policymakers, investors, entrepreneurs, and other relevant stakeholders. Beyond the sheer variety of options, thus developed economies offer a supportive environment. Clear and predictable regulations foster investor confidence and streamline the financial processes for startups. Additionally, a well-developed investment culture exists, with established angel investors and venture capitalists actively seeking promising startups in which to invest. A prime example is Silicon Valley, a global hub for innovation, where startups have access to a plenty of financing options, from venture capital giants to active crowdfunding platforms.

Furthermore, the developed economies offer a supportive environment. On the other hand, for startups in developing economies the financing landscape has a totally different picture. Access to capital can be a significant hurdle due to a less developed financial infrastructure. Banks might prioritize traditional lending products which leaves startups struggling to secure loans with their limited track record and collateral. Uncertainty surrounds regulations which might be unclear or constantly changing which discourages investors and hinders entrepreneurial

growth. Also, the culture of angel investing and venture capitalism might be nascent, with a limited pool of investors willing to take calculated risks on new ventures.

Moreover, even though geographical location undeniably influences access to financing, it is not the sole determinant of a startup's success. Through building a strong business model with a clear path to profitability transcends geographical boundaries. As the investors regardless of location can be drawn to ventures with a solid foundation and a promising future. As a result, before setting roots in a particular location the entrepreneurs need to conduct thorough research on the available financing options. Understanding the ecosystem allows for a more informed decision about resource availability.

They are other venture beyond traditional capital sources. Thus, the other options like microfinance institutions, development finance institutions, peer-to-peer lending platforms and government loan programs tailored to startups. Also consider the location strategy by considering the trade-offs. If access to capital difficult then next option to incorporate or relocating to a region with a vibrant startup ecosystem might be strategic. However, also if other factors like proximity to talent, target market, or lower operational costs outweigh funding limitations, alternative financing strategies can be explored.

Furthermore, the influence of geographical location on financing options presents both challenges and opportunities. That is for developing economies through implementing policies that incentivize angel investing, venture capital, and innovative financing models can bridge the gap. Fostering a culture of entrepreneurship and establishing clear regulations will attract investment and nurture local ecosystems. For startups the key lies in understanding the financing landscape within their chosen location and strategically leveraging all available options. Building a strong business model remains paramount, as it attracts investment regardless of geographical limitations. The future of successful startups will likely be shaped by their ability to navigate the geographical divide and access the necessary capital to flourish, regardless of their location.

This research emphasizes the undeniable correlation through a case study between a region's economic development and the financing options available to startups. And we were able to observe that the developed economies offer a diverse and accessible financial landscape whereas developing regions might face limitations. However, with thorough planning, alternative financing avenues and a strong business model, startups can navigate the geographical divide and secure the capital needed to fuel their innovative ideas. By fostering a

more supportive environment and actively bridging the geographical gap, we can pave the way for a more inclusive and vibrant global startup ecosystem.

Limitations of the study

Limited Data Availability

- Data availability on startup funding across different geographic locations can be limited, especially in emerging markets or regions with fewer startup activities. This scarcity of data can affect the comprehensiveness and accuracy of the analysis.

People are less willing to participate in the surveys like these

- The low response rate to the survey could have introduced bias into the findings of the study. It is possible that the people who chose to participate in the survey were different from the people who did not, in terms of their demographics, attitudes, or experiences. This could have led to an over- or underrepresentation of certain groups in the study sample, and may have affected the results.

Complexity of Variables

- Geographic location is just one of many factors influencing startup funding options. Other variables such as industry sector, market conditions, regulatory environment, and socio-economic factors also play significant roles. Isolating the impact of geographic location from these intertwined variables can be challenging

Sample size

- If a study has a small sample size, it may not be representative of the population as a whole. This can make it difficult to generalize the findings to a wider population.

Selection Bias in Funding Sources

- Startups in different geographic locations may have varying access to different types of funding sources (e.g., venture capital, angel investors, government grants). Selection bias in the choice of funding sources can influence the observed relationship between geographic location and startup funding options.

CHAPTER 6

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