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Pavitra
Research Scholar, Faculty of Management and Commerce, Baba Mastnath University, Rohtak, Haryana, India

Corresponding Author:
Pavitra
Research Scholar, Faculty of Management and Commerce, Baba Mastnath University, Rohtak, Haryana, India

Analyzing the impact of influencers on new ventures or new startups and fund management policies

Pavitra

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Abstract
The application of Startups Finance and the financial preferences of startups are the primary foci of this research. In business, innovation and entrepreneurship are often used interchangeably yet have distinct meanings. The process of conceptualizing, launching, and managing a new venture is known as entrepreneurship. The report also highlights the most common justifications given for turning to alternative lenders. Key stipulations for securing funding for new businesses from public and private sources were also included in this study. Using a census methodology, we will collect data from startups operating in Mumbai City throughout the fiscal year 2020–2021. In all, 200 different businesses made up the study's sample. Both those who gave and those who received funding for startups made up the sample. The study instrument, a self-administered questionnaire, was used in conjunction with a sample survey to gather the data. Products, services, and hybrids were all represented among the chosen startups. The item-total correlation coefficients were used to verify the measures' internal consistency. SPSS was used to determine the consistency of the three metrics. The statements (elements) included in the assessments were chosen to have high face validity across all three dimensions. Factor analysis, along with supplementary referencing and statistical tests including the T-test, Common factor analysis, Chi-Square, one-way analysis of variance, Karl Pearson correlation analysis, and Spearsman rank correlation analysis, were used to determine the study's content validity. Insight into the interplay between initial funding and environmental success determinants can help startups develop strategies best suited to their unique operating context, and this is where research comes in. research shows that having access to sufficient funding is the single most important factor in a startup's success, and it has also emerged as a top priority issue for entrepreneurs seeking regulatory relief from the government. The success of the Startup India initiative has raised expectations for the country's young entrepreneurs. As a consequence of this research, policymakers, resource allocators, and tool evaluators will be better able to plan for and track progress.

Keywords: Startup, young, financial knowledge, entrepreneur, Mumbai, initiative

Introduction
An entrepreneur is someone who seeks to create or extract value for the economy. According to this conception, entrepreneurs are those who are willing to take risks beyond those typically associated with beginning a firm, taking into account factors other than monetary gain. Innovation is characterized by the introduction of something new, whereas entrepreneurship is characterized by the introduction of something new. Innovation may take the form of a novel business strategy, product, concept, or service. But, the essence of entrepreneurship is to transform a novel concept into a profitable venture. For a firm to thrive in today's dynamic marketplace, it takes a certain kind of person or individuals who are prepared to take calculated risks in pursuit of new and exciting possibilities.
Business Entrepreneurs are the ones who take the lead and push the envelope. They have been instrumental in driving the field's economic, technical, and social developments. Entrepreneurship is the process of taking calculated risks in the hopes of commercially exploiting novel ideas. An entrepreneur, therefore, is someone who recognizes the commercial potential in new ideas and develops these ideas further via the application of their own unique set of skills. Entrepreneurs never stop looking for new ideas and never settle with the first thing that comes up. They capitalize on the chance and successfully operate a company. When a company is just getting started, it needs money to get off the ground.

Money raised via equity financing, such as that provided by a venture capital company, does not have to be returned. Investors take on this risk in the hopes that their original investment in the company's shares will grow in value over time.

A startup is an up-and-coming business that is just getting its feet off the ground. One or more entrepreneurs create a startup when they see an opportunity to fill a market need. Because of their high initial expenses and little revenues, these businesses seek funding from a wide range of sources, including venture capitalists. These three initiatives are part of a larger trend on the part of the Indian government to better support the startup community by providing better access to both facilities and financial resources.

- Fostering a more conducive environment for startups;
- Meeting the fundamental requirements of new businesses directly; and
- Teaching and practicing entrepreneurial expertise

MSME and the ministry of Skill Development and Entrepreneurship have both declared these new policies. Mr. Narendra Modi, the current government's prime minister, has proposed a new startup policy that would be implemented in January 2016 to support this goal. Entrepreneurship is widely recognized as a significant tool and a helpful option for young people to generate money within the context of prospective measures to increase youth employment and job creation. Due to the declining availability of lifetime employment opportunities, youth entrepreneurship is seen as a means through which young people may enter the workforce and break the cycle of poverty. The fact that the vast majority of new formal jobs generated in the recent decade have been in small firms or as self-employment lends credence to this policy change. With the world's aging population, it's crucial that the social and economic impact of youthful entrepreneurs be acknowledged. Young people's economic potential may be unlocked via entrepreneurship. Job creation for both the self-employed young person and the other young people they hire; Reintegration of economically excluded and socially isolated youth into the economic mainstream; Reduction of some of the socio-psychological problems and delinquency associated with unemployment; Encouraging growth in both personal and professional capacities as a result of exposure to new situations and challenges; Promotion of creativity and resiliency among young people.

For businesses of all sizes, digital marketing has become the focal point of all promotional efforts. A digital marketing strategy is essential for every new business nowadays. In today's high-tech world, most advertisements are shown digitally (Kamal, 2016) [11]. Start-ups may benefit greatly from digital marketing since it allows them to conform to the ever-changing complexities of client behaviour while still adhering to the marketing plans and tactics designed to reach their specific demographic of customers (Dwivedi *et al*, 2020) [12]. In today's times, it is more important than ever for a new company to establish its own identity, and this requires the use of current brand marketing strategies rather than more traditional ones (Mingione and Abratt, 2020) [13]. The relevance of start-ups to the development of economies throughout the world has grown steadily over the last two decades (Mingione and Abratt, 2020) [13]. To keep their competitive edge, governments all around the globe have encouraged and rewarded the creation of new businesses. Given the lack of prior study on the issue, and the favourable effect that social media has been shown to have on creativity in start-ups, we have decided to investigate the connection between digital marketing and new businesses.

Literature Review

Festa, *et al* (2022) [1] The purpose of this research is to examine how factors related to FinTech (Financial Technology), such as crowdfunding, mobile payment, and blockchain, may serve as enablers in an entrepreneurial ecosystem in Tunisia, a case study of a developing economy. Quantitative study was conducted by collecting data through an online survey distributed to young Tunisian business owners (potential or actual). On the basis of the 93 responses, the following regression was determined. The majority of hypothesized associations between variables were supported by the data. The results of the statistical tests showed that there was a positive and substantial relationship between the levels of familiarity with crowdfunding and blockchain technology, as well as access to these technologies, and the likelihood of an entrepreneur's purpose. The use of mobile payment systems has a negative and negligible impact on the motivation to start a business. According to the findings of this study, Fintech ecosystems may have a constructive effect on the choice to act, with important consequences at the institutional, industrial, and individual levels. This research seems to be the first to investigate and verify the link between entrepreneurship education and knowledge of FinTech, and to show that there is a positive and substantial association between several major features of FinTech and entrepreneurial intention.

Basri, Wael & Siam, Mohammed (2017) [2] Companies are renowned for their innovative approaches to company growth, marketing, and increasing consumer recognition of their brands. In recent years, social media has become a novel advertising platform for companies to spread the word about their offerings, raise brand recognition, and familiarize consumers with their wares. As a part of what might be dubbed "customer acquisition tactics," social media platforms like Facebook and Twitter have emerged as essential components of marketing and company promotion efforts. Platforms like this have been extremely helpful for entrepreneurs working with little budgets. Nevertheless, despite the widespread availability of social media platforms, few companies are making the most of them to advance their businesses. This research aims to demonstrate the value of social media for startups via the use of statistics, broadening the study's scope and demonstrating the platform's enormous potential and reliability for promoting enterprises and even lining up with business plans.

Yetisen, *et al* (2015) [3] Businesses in the high technology sector are the engine that powers the world's knowledge-based economy. Universities are now in a prime position to provide services to the high-tech sector, particularly via consultancy, licensing, and spin-off companies. Maximizing the value of academic innovations requires a thorough understanding of commercialization tactics and the cultivation of an entrepreneurial mindset. Entrepreneurship in technology-heavy fields like nanotechnology, photonics, and biotechnology are explored here, with a focus on lab-on-a-chip technology. This article offers advice on commercialization strategy selection, startup funding, product marketing, and exit strategy development. Reasons for startup firm failure are examined, and recommendations for overcoming these issues are made. Case studies of both thriving and floundering businesses are included to round

out the debate. The keys to a successful exit include seeing a gap in the market, building a strong management team, effectively allocating resources, and learning from the experts you surround yourself with.

Sormaz, Jelena & Kuzmanovic, Marija & Jeremic, Veljko (2019) [4] The focus of this research is to analyze the effectiveness of various Digital Marketing tactics in boosting the sale of electronic products. Companies selling these goods will need to find a method to differentiate themselves from the crowd since demand in them is only projected to grow in the years ahead. As contemporary technology has advanced over the last decade, digital marketing has emerged as the primary channel via which businesses communicate with their target audiences. Companies may see how their clients rate their marketing efforts with the use of digital marketing technologies, which provide a wide variety of possibilities for attracting and retaining customers. We employ Choice Based Conjoint Analysis in this study to find out which marketing approaches customers prefer (CBC). The approach uses a choice experiment in which respondents are presented with a variety of marketing materials and asked to choose one that best meets their needs. Furthermore, CBC enables us to examine feasible interactions between specified components. Companies may benefit from allocating resources and developing marketing tactics that guarantee good impacts on company success if they knew which combination was seen as the most favored.

Virtanen, Henrik & Björk, Peter & Sjöström, Elin (2017) [5] This article is to examine the startup's planned social media marketing strategies. The purpose of the research is to quantify the impact of these strategies on generating interest in the firm's offerings and attracting new followers. This study takes an experimental method, much like action research. Researchers and a corporate representative worked together to make this study possible and smooth. For new moms, the business has developed a special app. The study's methodology explains how endorsing and engaging consumers for advertising objectives may help a business succeed. It recommends following as a first-order method that SMEs may use to quickly increase their number of Instagram followers. The results can only be extrapolated so far because of the chosen methodology. Yet, the results provide useful background for more research on Instagram marketing for Businesses. Consequences in the Real World To succeed in social media marketing, businesses need to interact with current and future clients across several channels. Instagram marketing for small and medium-sized businesses has received little academic attention. This research's model provides a useful framework for managers to use when developing Instagram marketing strategies, and it adds to the existing literature on Instagram marketing.

Research Methodology

Research Approach: quantitative methods are used in this study. Participants in this research are business owners in Mumbai who are in their twenties and thirties. Quota sampling was used to collect data from 200 small and medium-sized enterprises (SMEs) run by young entrepreneurs. Multiple linear regressions were employed as the analytic technique for this investigation.

$$SME\ Perf = \alpha + \beta 1FIN\_KNOW + \beta 2FIN\_ATT + \beta 3FIN\_LIT + e$$

Design: A random sample strategy was used for the research. Before being considered for inclusion, the variables are the subject of intensive research. Although the research was conducted from the viewpoint of a startup, the views of highly respected individuals from both public and private organizations were sought out before any decisions were made on the study's variables.

Population: Our demographic focus is on the startups operating in Mumbai City during the 2020–2021 fiscal year.

Sample Size: Totaling 200 businesses, the sample size was large enough to draw reliable conclusions. As mentioned before under "Study Design," the sample was split down the middle between those who gave and those who received startup financing.

Tools used for Data analysis: T-test, Common Factor Analysis, CHI Square, One-Way Analysis of Variance, Karl Pearson Correlation Analysis, Spearsman Rank Correlation Analysis, and Multiple Linear Regressions were used to analyze the data.

Data Analysis

Gender

Among the 199 respondents included in table 1 of frequencies, just one did not indicate their gender. 93.5 percent of the 199 responses here are men. There are around 13 females out of a total of 199 responders, or 6.5%.

Table 1: Gender

		Frequency	Percent
Valid	Male	186	93.0
	Female	13	6.5
	Total	199	99.5
Missing	System	1	.5
Total		200	100.0

***Source*:** Field Survey

Experience

According to the data in the table, 46% of people disagree that experience is important, while 54% are ambivalent or believe that it makes no difference.

Table 2: Experience

		Frequency	Percent
Valid	Strongly Disagree	46	23.0
	Disagree	46	23.0
	Neutral	108	54.0
	Total	200	100.0

***Source*:** Field Survey

Startup based on

Based on the data in Table 3, we can see that 41.5% of companies provide both products and services. Products account for 32.5 percent and services for the remaining 26 percent.

Table 3: Startup based on

		Frequency	Percent
Valid	Product	65	32.5
	Service	52	26.0
	Mixed	83	41.5
	Total	200	100.0

***Source*:** Field Survey

Government finance scheme available for your project

Forty-five percent of the time, the government offers some kind of funding program specifically for new ventures. Contrary to what 54.5% of the population believes, no such program does exist.

Table 4: Government finance scheme available for your project

		Frequency	Percent
Valid	Yes	90	45.0
	No	109	54.5
	Total	199	99.5
Total		200	100.0

***Source*:** Field Survey

Factor Analysis

Table 5: Factor Analysis

Correlation Matrix[a]							
		Using New Technology enhance Creativity	Using Latest Technol ogy	Cost saving by using Old Technology	Imparting Training is Important	Availability of Raw Material	Availability of Suitable labour
Correlation	Using New Technology enhance Creativity	1	0.291	-0.031	0.095	0.014	0.197
	Using Latest Technology	0.291	1	-0.248	0.173	0.154	0.19
	Cost saving by using Old Technology	-0.031	-0.248	1	-0.164	0.084	0.136
	Imparting Training is Important	0.095	0.173	-0.164	1	0.03	-0.125
	Availability of Raw Material	0.014	0.154	0.084	0.03	1	0.388
	Availability of Suitable labour	0.197	0.19	0.136	-0.125	0.388	1
Sig. (1-tailed)	Using New Technology enhance Creativity		0	0.331	0.092	0.424	0.003
	Using Latest Technology	0		0	0.007	0.015	0.004
	Cost saving by using Old Technology	0.331	0		0.011	0.12	0.028
	Imparting Training is important	0.092	0.007	0.011		0.339	0.04
	Availability of Raw Material	0.424	0.015	0.12	0.339		0
	Availability of Suitable labour	0.003	0.004	0.028	0.04	0	

a. Determinant = .598

All of the important variables have been factored and the results are shown in Table 5. It's a visual representation of how much one variable is responsible for another. Thus, Critical elements are inescapable. All the technical skills' underlying components, such as There is a somewhat substantial positive association between using the most cutting-edge technology and increasing one's inventiveness. The correlation between the two variables, New Technology's ability to boost creative output, and Old Technology's ability to reduce expenses, is somewhat negative and statistically significant (Pearson's r =.291). The correlation between using new technology to boost creativity and the importance of providing training is somewhat favorable and statistically significant (Pearson r = -.031). There is a somewhat favorable, statistically significant association between the use of new technology to boost creative output and the availability of raw materials (Pearson r = 0.095): Utilizing Modern Technology to Boost Creativity and the Availability of Qualified Workers has a somewhat favorable association (Pearson r = 0.014): There is a substantial negative moderate link (Pearson r = 0.219) between making use of advance technology and saving money via the use of older methods of production. The significance of the positive moderate link between the use of cutting-edge technology and the dissemination of training (Pearson r = -0.248) is high. With a Pearson r-value of 0.173, the correlation between using cutting-edge technology and having ready access to primary materials is somewhat favorable and statistically significant. The use of advance technology and the accessibility of qualified workers are positively correlated (Pearson r = 0.154): We find a Pearson correlation coefficient of 0.19.

Correlations

Table 6: Correlations

Correlations			
		Gender	Taking Risk
Gender	Pearson Correlation	1	-.063
	Sig. (2-tailed)		.377
	N	199	198
Taking risk	Pearson Correlation	-.063	1
	Sig. (2-tailed)	.377	
	N	198	199

Table 6 shows a moderate negative connection between gender and the use of risky behaviors. Pearson r = -.063, a large negative change in one variable is shown by a change in another variable.

ANOVA One-way

Table 7: ANOVA One-way

ANOVA (Managerial Skills Vs. Gender)						
		Sum of Squares	df	Mean Square	F	Sig.
Try New Ideas	Between Groups	3.861	1	3.861	2.856	.093
	Within Groups	266.290	197	1.352		
	Total	270.151	198			
Experiments with Projects	Between Groups	.606	1	.606	.628	.429
	Within Groups	190.238	197	.966		

	Total	190.844	198			
First Idea become project	Between Groups	.984	1	.984	.735	.392
	Within Groups	263.770	197	1.339		
	Total	264.754	198			
Taking Risk	Between Groups	.492	1	.492	.783	.377
	Within Groups	123.064	196	.628		
	Total	123.556	197			
Using New Technology enhance Creativity	Between Groups	.006	1	.006	.008	.929
	Within Groups	137.914	197	.700		
	Total	137.920	198			
Take Problem and complaints as Opportunity	Between Groups	.171	1	.171	.322	.571
	Within Groups	104.593	197	.531		
	Total	104.764	198			
Freedom to express suggestions	Between Groups	.025	1	.025	.063	.802
	Within Groups	78.668	197	.399		
	Total	78.693	198			
Accept team decisions and responsibility	Between Groups	.595	1	.595	1.339	.249
	Within Groups	87.516	197	.444		
	Total	88.111	198			
Support Open Communication	Between Groups	.319	1	.319	.913	.340
	Within Groups	68.887	197	.350		
	Total	69.206	198			
Leadership Skills	Between Groups	.024	1	.024	.121	.729
	Within Groups	38.861	197	.197		
	Total	38.884	198			
difficulties while starting a business	Between Groups	11.070	1	11.070	1.960	.163
	Within Groups	1112.668	197	5.648		
	Total	1123.739	198			

The results of a one-way analysis of variance for each gender-related variable are shown in Table 7. If F and sig. are positive, then the p-value is larger than the.05 level of significance (sig. value). Here, F= 2.856<.093 sig., try new ideas, F=.628<.429 sig., experiment with projects, F=.735<.392 sig., first Idea become project, F=.783<.377 sig., take risks, F=.008 >.929 sig., use innovative technology to spur creativity, F=.322 >.571 sig., leadership skills, F= .121 > .729 sig, and F=1.960< .163 sig, problems in company startup.

Financial Knowledge as Youth Preneur Success Factor

Table 8: Multiple Regression Test

Variable	Coefficients	t-statistics	Probability	VIF
FIN_KNOW (Financial Knowledge)	0.426	2.526	0 .015	1.545
FIN_ATT (Financial Attitude)	0.591	2.162	0 .036	1.923
FIN_LIT (Financial Literacy)	0.712	2.095	0 .042	2.470
f-statistics		21.116	0, 000 *	
Ad R2 Square	0.552			

The extent to which a model can account for the same to the dependent variable is quantified by the coefficient of determination (R^2). The overall coefficient of determination in this investigation was 0.552. It is estimated that 55.2% of the variance in the dependent variable (entrepreneurial success) can be accounted for by the meaning of the independent variables included in this model-specifically, Financial Knowledge, Financial Attitude, and Financial Literacy—while the remaining 44.8% can be accounted for by variables outside the model. With the observed significance value of 0.00, much below 5%, it is clear that the F test is a model test. In sum, the F Test indicates that the relationship between Financial Knowledge, Financial Literacy, and Financial Attitude is considerable, and that all three factors interact to affect entrepreneurial success.

Conclusion

These findings suggest that an entrepreneur's ability to handle his or her finances well will directly correlate to the success of his or her firm. According to the idea of planned behavior, an individual's attitude may have a significant financial impact on their chances of becoming a successful entrepreneur. This theory holds that an individual will engage in a certain action because they have the intention or purpose to do so. When a person assigns a good or negative value to his attitude, that value will be utilized to determine the expected behavior from that person in the future. The findings of this research will be useful for policymakers, those tasked with monitoring outcomes, allocating resources, and conducting evaluations. To get off to a good start, businesses and organizations should provide access to financial aid.

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