

Exploring Determinants of Startup Sustainability: Insights from the Kerala IT Sector

Bobin Chandra B,

Research Scholar, Department of Management Studies, Vel Tech Rangarajan Dr. Sagunthala R&D Institute of Science and Technology Chennai. vtd866@veltech.edu.in

M S R Mariyappan,

Professor and Dean, School of Management, Vel Tech Rangarajan Dr. Sagunthala R&D Institute of Science and Technology Chennai, msrmariyappan@gmail.com.

Abstract

This study explores the critical determinants of startup sustainability within the IT sector in Kerala, focusing on four key factors: resource availability, mentorship, policy support, and networking opportunities. The startup ecosystem in Kerala has shown significant potential, yet many startups struggle with long-term sustainability despite initial success. By examining these four determinants, the study aims to uncover how these factors influence the survival and growth of IT startups in the region. The research is based on a quantitative approach, utilizing a structured questionnaire distributed to 500 startup founders in Kerala. The data were analyzed using factor analysis, correlation analysis, and structural equation modelling (SEM). Results indicate that all four factors have a significant positive impact on startup sustainability, with policy support and mentorship showing the strongest correlations. The study highlights that access to resources, structured mentorship, favourable policies, and networking opportunities are critical for fostering the sustainability of startups. These findings provide actionable insights for entrepreneurs, policymakers, investors, and ecosystem builders, offering recommendations to enhance the long-term viability of IT startups in Kerala, thus contributing to the region's economic growth and innovation.

Keywords: Start-ups, Sustainability, Access to resources, Structured mentorship, Favourable policies, and Networking opportunities

Introduction

Entrepreneurship has become an essential feature within today's global economy where chiefly innovations, employment opportunities and economic growth of nations are boosted by start-ups. To some, new entrants create competition to industries that have dominated the markets for years, bring technology, come up with new solutions to societal problems and create diversification opportunities. The startup nation of India has shown good traction over the last few years especially in the information technology (IT) startup. This segment has further developed into a sector as Kerala, the state owning a rich cultural background and a robust framework in education, has shown a potential for growth in this segment. The desired infrastructure facilities, a high level of skillful workers, and favorable state policies promoting start-ups have made the state more attractive for IT start-ups.

However, though being a growth and budding sector, the sustainability of the primary establishments of the startups is still a concern in the IT sector in Kerala. Like with most other startups, the first years of growth have been followed by numerous challenges on the way to profitability. These challenges are as a result of multiple factors that can greatly hinder the survival and growth of startups. Four critical determinants of startup sustainability are particularly pertinent: they include; accessibility of resources, roles models, POLICY backing, and business connections.

1. **Resource Availability:** The lack of essential resources such as financial capital, skilled human resource, and proper infrastructure is one of the primary struggles which any startup faces. While it has one of the highest literacy rates in India and a stock of technically proficient human capital, it has a major disadvantage of a constrained credit market, particularly for new age ventures. In addition, companies with start-ups encounter problems with inadequate cash flows to fund increased operation, costs of operations, and addressing issues associated with growth.

2. **Mentorship:** It's very important to get help in the early stages of a start up because the entanglements of start up development are manifold. Seasoned professionals provide worthy advice on management and strategic matters, market positioning and handling of operational issues. Kerala's professional pool is familiar with various industries and needs little recruitment for industry knowledge, but its indigenous system shows limited professional coaching mechanisms for fledgling businesses, which comprises a hindrance to structured consultancy and mentorship.

3. **Policy Support:** Assistance by government through hospitality to the policies, subsidies, and embracing of reforms is KEY to the success of startups. The policy cover of the state has remarkably improved in providing subsidies for entrepreneurship, tax breaks and incubation facilities. However, the problem that has arisen is the efficient promotion and availability of these policies for a large number of IT start-ups.

4. **Networking Opportunities:** Securing the means and methods of getting in touch with other people pursuing the same venture as one does, other investors, gurus and potential partners is part of the necessary strategies for sustainability for any new start up undertaking. Networking is all about getting access to funds, partnerships and a market within which to operate. Though there has been a rise of networking events, accelerators and a variety of startup communities in Kerala, many small and medium IT start-ups still find it challenging establishing linkages with appropriate sources of support essential for their growth.

Considering these challenges, this study proposes certain research questions to understand the factors that affects sustainability of new startups in Kerala's IT sector: namely Resource availability, Mentorship support, Policy support and Networking opportunities in sustaining and making more successful startups in IT sector in Kerala. Given these determinants it becomes crucial for not only the entrepreneurs but policymakers, investors, and ecosystem enablers who want to nurture and foster a healthy startup culture in Kerala, where the ecosystem is still in a nascent stage. The study will offer a feasible recommendation to stakeholders to make sustainable improvements in supporting IT startups in Kerala to improve the IT industry and the Kerala economy.

The results offered in this study will be informative for government bodies, academic institutions, and private investors who aim at the development of a stronger and more efficient entrepreneurial environment. Further, the study will provide insights about Malaysia's strength and weaknesses within the startup ecosystem and the solution for reversing the gaps and optimizing the sustainability of startups in Kerala IT industry..

Literature review

The resource perspective of enterprise sustainability indicates that it is formed by internal and external factors. The literature informs the following major drivers that have been established; availability of resources, mentoring, policies and networks.

1. Resource Availability

Financial capital, talented human capital and sufficient infrastructure provides the basic foundation to determine the sustainability of start-ups. Specifically, Kumar et al. (2021) highlight the fact that in gaining financing at a better pace propels such startups to 'compete' away initial operating hurdles to scale. In the same context, Mishra and Reddy posit that the lack of resources is one of the challenges that is greatly evident in the early stage of a startup in areas characterized by a weak financial system. Das and Chatterjee (2019) stressed on the role of the venture capital and angel investment network in funding, and also in providing guidance and market connect. Another important factor is infrastructure, such as easily accessible affordable offices and stable utility supply, which according to Gupta et al. (2022), are crucial for start up supply chain management to effectively contain input cost. Further, Bhattacharya & Singh (2023) identify how skilled labor is important to launch and support diverse products to foster competition in the market.

2. Mentorship

Industry experts have continued to acknowledge that cooperation through mentorship has become a critical issue when it comes to Start-ups sustainability. According to Sharma and Jain (2022), founders benefit from business experienced mentors because the later assist in offering strategic and operational directions despite arising uncertainties. Rao and Iyer (2021) contend that in addition to the risk mitigation, experience transfer is another way that effectiveness origination can

help startup teams to enhance their learning curve. It is worth also highlighting that confidence building is another major role for which a creator of new venture needs a mentor, as Kaur and Malhotra (2020) indicated how frequent interactions with the mentor boost the founder's decision-making prowess. sector wise expert guidance and training is recommended, especially in innovative sectors like IT due to frequent changes in technological environment as Postoglu & Teksoz (2015), Verma & Gupta (2020) supported. In addition, formal mentorship programs, as identified by Kapoor and Mehta (2023) enhance the overall ecosystem's structure by providing systematic links to successful practicing entrepreneurs for new entrepreneurial talents.

3. Policy Support

Availability of favorable governments policies are useful in developing the necessary environment required for start-ups to thrive. Verma and Gupta (2020) note that tax credits and grants help to shift the cost burden of early-stage startups. Furthermore, Sharma et al., (2021) noting that in the new regulation, complex formalities and burdensome procedures are drastically cut, thus easing bureaucratic requirements that let startups concentrate on development utilized basic business registration. State level policies also influence the same; Patel and Nair (2022) revealed that states with defined policies as well as innovation centers have higher entrepreneurial entries and less failure. According to Desai and Kumar (2019), large numbers of start-ups are backed by government incubation centers and accelerators which play decisive roles to enhance infrastructural support and expert advice essential to increase survival chances of the start-ups. Furthermore, Kapoor and Malhotra (2023) emphasize that policy support remains mutually beneficial because constant support from the governments helps investors to trust them and invest in new ideas.

4. Networking Opportunities

Networking is important in the generation of knowledge and resource share, partnership as well as access to important resources hence increasing sustainability among startups. According to Patel et al. (2021), contacts with representatives of industries and possible partners give startups valuable analytical data and ideas. According to Banerjee and Roy (2020), the access to industry forums and trade fairs enables a startup to introduce new products to the market in order to attract investors. According to Venkatesh & Reddy (2021), peer networks are also present within the scale-aspiring entrepreneurial communities as the social support units that provide assistance to similar struggling startups. Another important aspect is the possibility to obtain access to international networks as it was discussed by Kumar and Singh (2023) who claimed that international networks allow startups to enter new markets and to use best practices. Last but not least, Kapoor and Mehta (2022) state that digital networking platforms have gained centrality due to constraints of geographical location since it is easier to explain new opportunities to investors, seek mentorship from people of interest, or seek customers for new innovative products in virtual spaces.

Each of these insights highlights the various and interactive factors as an articulate to all attesting to the fact that sustainability of startups is a complex affair and which is upheld by the Resource Availability, Mentorship, policies, and Networking.

Hypotheses

H1: Resource Availability positively influences Startup Sustainability.

H2: Mentorship positively influences Startup Sustainability.

H3: Networking Opportunities positively influence Startup Sustainability.

H4: Policy Support positively influences Startup Sustainability.

Research Methodology

The research is quantitative in its approach. Data regarding the factors influencing the sustainability of a startup business was collected using a structured questionnaire from founders of newly launched IT startup firms in Kerala. The authors intended to investigate resource accessibility, relationship with experienced personnel, governmental policy, and collaboration influence on the IT startups' success in the area. Here follow a description of the method used and the analysis performed in this study.

The questionnaire was designed to capture a wide range of factors influencing the sustainability of IT startups, with a specific focus on four key constructs: The findings are in the areas of financial support, role models, supportive policies, and connections. Questionnaires were administered to 500 founders of startups in Kerala and among them 334 were chosen as sample after excluding them from a diverse lot of founders from IT sectors like software development, IT service and IT consulting.

Data Analysis and Results

Table 1: Demographic Details of Respondents (N=334)

Variable	Categories	Frequency	Percentage
Gender	Male	215	64.37%
	Female	119	35.63%
Age	Below 30	132	39.52%
	30-40	165	49.40%
	Above 40	37	11.08%
Experience (Years)	<3	104	31.14%
	3-7	172	51.50%
	>7	58	17.37%

Source: Primary data

Factor analysis:

A preliminary factor analysis was conducted to verify that the chosen scale items were appropriately loaded, achieving a factor loading score greater than 0.5, with no instances of cross-loading detected. The Kaiser–Meyer–Olkin (KMO) value assesses the adequacy of a sample size for subsequent analysis. The KMO value of 0.902, coupled with a significance level of less than 0.05 in Bartlett's Test of Sphericity, suggests that factor analysis is appropriate for our dataset. The 16 items underwent Principal Component Analysis (PCA) utilising the Varimax Rotation Method with Kaiser Normalisation. The analysis, guided by factor extraction criteria with Eigen values exceeding 1, yields five factors that account for a total variance of 80.78%.

Table 2: Constructs loadings

Resource availability	RA1	.892
	RA2	.891
	RA3	.908
Mentoring	M1	.853
	M2	.771
	M3	.840
Policy support	PS1	.832
	PS2	.778
	PS3	.774
	PS4	.854
Networking Opportunities	NO2	.873
	NO1	.780
	NO3	.858
Startup Sustainability	SS1	.743
	SS2	.753

	SS3	.780
	SS4	.765

Descriptive Statistics

The mean scores for all variables indicate positive perceptions from startup founders regarding the factors contributing to sustainability. The highest mean value is observed for Mentoring ($M = 3.5439$), followed closely by Networking Opportunities ($M = 3.5050$) and Policy Support ($M = 3.4596$). This suggests that respondents perceive these dimensions as important contributors to their startups' sustainability.

Correlation Analysis

The correlation coefficients reveal significant positive relationships among all variables and with the dependent variable, Startup Sustainability. Policy Support shows the strongest correlation with Startup Sustainability ($r = 0.596^{**}$, $p < 0.01$), highlighting the critical role of government policies in fostering sustainability. Mentoring also demonstrates a strong positive correlation with Startup Sustainability ($r = 0.591^{**}$, $p < 0.01$), reinforcing the importance of mentorship in guiding startups through challenges. Networking Opportunities ($r = 0.521^{**}$, $p < 0.01$) and Resource Availability ($r = 0.441^{**}$, $p < 0.01$) further emphasize their contributions to sustainability, though to a slightly lesser degree.

These findings suggest that as startups improve access to resources, mentorship, policy support, and networking, their sustainability prospects significantly increase.

Reliability Analysis

Cronbach's alpha values for all variables exceed the recommended threshold of 0.7, confirming the reliability of the measurement scales used in the study. The high reliability coefficients, particularly for Resource Availability ($\alpha = 0.924$) and Policy Support ($\alpha = 0.901$), indicate that the scales are consistent and dependable for capturing respondents' perceptions.

Structure equation modelling for startup sustainability:

This study utilized Structural Equation Modeling (SEM) to assess the relationships between factors influencing startup sustainability within the IT sector in Kerala. The SEM approach employed Maximum Likelihood Estimation (MLE) due to its robustness in handling diverse data distributions and its strong theoretical foundation (Blunch, 2013).

Hypothesis Testing Criteria

The hypotheses were evaluated using p-values and critical ratios (C.R./t-values). For a hypothesis to be supported, the p-value must be less than 0.05, and the t-value must exceed 1.96, ensuring statistical significance and confidence in the proposed relationships. The results, summarized in Table 4 and Figure 2, highlight the following findings:

The standardized regression weight (β) for Resource Availability impacting Startup Sustainability is 0.276, with a p-value of 0.000 and a t-value of 5.494. These results confirm that Resource Availability positively and significantly contributes to startup sustainability, supporting Hypothesis H1.

Mentorship exhibits a significant positive effect on startup sustainability, with a β of 0.366, a p-value of 0.000, and a t-value of 7.141. This validates Hypothesis H2, emphasizing that mentorship is a critical enabler of sustainable growth for startups.

Networking Opportunities positively influence startup sustainability, as indicated by a β of 0.256, a p-value of 0.000, and a t-value of 4.973. These findings support Hypothesis H3, demonstrating the essential role of networking in facilitating sustainable operations for startups.

The most substantial impact on startup sustainability is observed with Policy Support, showing a β of 0.427, a p-value of 0.000, and a t-value of 7.940. These results strongly support Hypothesis H4, underscoring the importance of government and policy-driven initiatives in fostering startup success.

Coefficient of Determination (R^2)

The coefficient of determination (R^2) for the SEM model is 0.462, indicating that the four factors collectively explain 46.2% of the variance in startup sustainability. Among these predictors, Policy Support emerges as the most influential factor, followed by Mentorship, Resource Availability, and Networking Opportunities, in that order.

Figure 2: Structural model

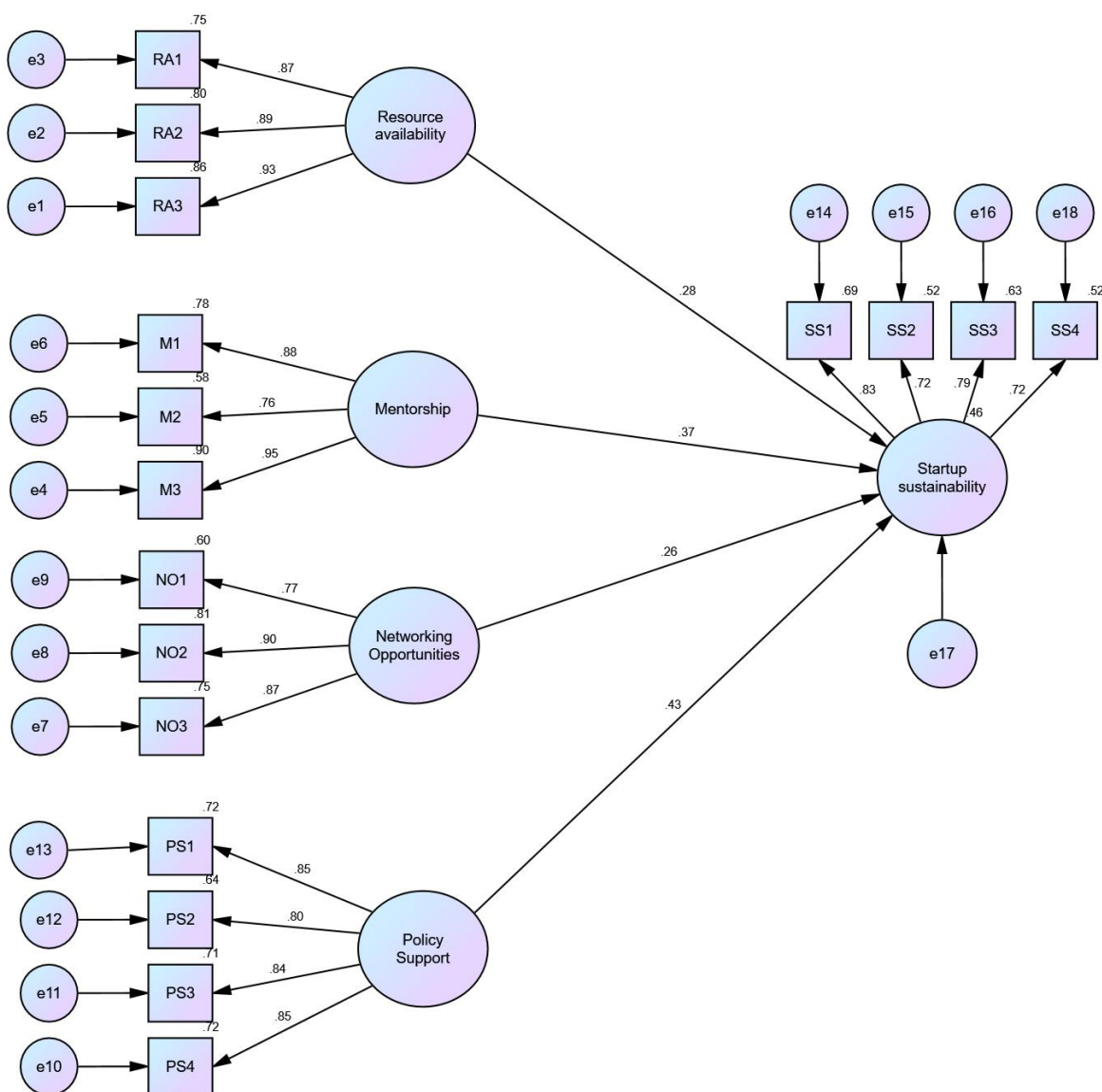


Table 4: Hypothesis testing results

Hypothesis	Path	S.E.	C.R./T	P	Standardized Regression Weights (β)	Decision
H1	Resource availability $\square$ Startup sustainability	.028	5.494	0.000	0.276	Supported
H2	Mentorship $\square$ Startup sustainability	.028	7.141	0.000	0.366	Supported
H3	Networking Opportunities $\square$ Startup sustainability	.034	4.973	0.000	0.256	Supported
H4	Policy Support $\square$ Startup sustainability	.037	7.940	0.000	0.427	Supported

The results of the hypothesis testing also show that all the proposed relationships are valid, confirming the influence of different factors on sustainability of startup. Firstly, the hypothesised relationship between the availability of resources and the sustainability of a startup is well supported, with a path coefficient of 0.276 and a critical ratio of 5.494, which implies that greater resource endowment is good for the sustainability of a startup. Secondly, the role of the mentor also remains significant in the development of startups and is characterized by a path coefficient of 0.466, while its critical ratio equals 7.141. The third hypothesis on the effects of Networking opportunities on sustainability of the start-ups is backed with path coefficient 0.256 - Critical Ratio of 4.973 means the Networking is a crucial factor for sustaining start-ups and indeed enhance their growth. Last, policy support exhibits the strongest and positive relationship with sustainable development among the startups, with a path coefficient of 0.427, and when testing for critical ratio = 7.940, it is evident that friendly government support is key in the growth of the startups. In all, these outcomes underscore the realism that resources, mentorship, patronage and policy support are all key factors for sustainability of start-ups.

Table 5: Overall Model Fit

Indices	Recommended criteria	Model values
Normed chi square (χ^2/DF)	$1 < \chi^2/df < 3$	1.669
Goodness-of-fit index (GFI)	> 0.90	0.941
Comparative fit index (CFI)	> 0.95	0.982
Root mean square error of approximation (RMSEA)	< 0.05 good fit < 0.08 acceptable fit	0.046
Tucker-Lewis index (TLI)	$0 < TLI < 1$	0.977

(Source: Researcher's calculation based on primary survey). Threshold criteria suggested by Hair et al., (2010) study.

The overall model fit indices demonstrate that the model provides an excellent fit to the data. The normed chi-square (χ^2/DF) value of 1.669 is within the recommended range of 1 to 3, indicating a good fit between the model and the data. The Goodness-of-Fit Index (GFI) value of 0.941 exceeds the threshold of 0.90, confirming a strong fit. The Comparative Fit Index (CFI) of 0.982 is well above the recommended value of 0.95, suggesting that the model fits the data exceptionally well. The Root Mean Square Error of Approximation (RMSEA) value of 0.046 is below the threshold of 0.05, indicating a good fit, and well within the acceptable range of < 0.08 . Lastly, the Tucker-Lewis Index (TLI) of 0.977 is also within the recommended range of 0 to 1, further supporting the model's adequacy. Collectively, these fit indices confirm that the model effectively represents the relationships within the data, aligning with the criteria suggested by Hair et al. (2010).

Discussion and Implications

This research work aims to examine and establish factors that determine the sustainability of startups in Kerala – IT; focusing on policy advocacy, access to mentorship, business networking- and access to resources. Out of these factors policy support seems to have the highest impact on sustainability of start ups therefore underlining the role of government supportive policies in development of conducive environment for new ventures. This tallies with recent studies which have highlighted the need for supportive public policies such as funding incentives and bureaucratic simplification in supporting the progress and scaling up of startups in regional economies (Sharma & Jain, 2022).

Policy support is highly relevant for startups because such businesses often face challenges when attempting to grow their ventures. Measures of support are grants in equity, tax incentives, favorable legal environments allowing startups to focus on product development and market penetration. The results of the presented work emphasize the importance of working on the problem of the lack of proper policy execution, as well as on the alignment of government policies with the tendencies of startup activity.

One of the core factors that the study highlighted is that, out of all the factors analyzed, mentoring was the strongest positive impact on sustainable startups. The content knowledge and advice that are provided by mentors help startups overcome strategic and operational challenges and thus increase their survivability and longevity. These findings connote with the research evidencing that entrepreneurially skilled mentoring is a significant function in venture creation abilities and enhancing the failure rates of start-ups (Kumar & Verma, 2023).

A positive correlation is realized between Networking prospects and the support of conducive practices since it enhances market information, linkages and access to funding. Chandrashekhara K. Approach of expansion The German startups that participate in the networking events as well as the industry forums can utilize the connection to increase the growth as well as new development. This supports research showing that interconnected environment enhances interaction and enhances possibilities of start-up success (Patel et al., 2021).

The access to the resources which include funding, structures and most importantly human resource is very influential in defining the sustainability of the startups. This also implies that those firms that have better resource access within these areas were found to manage more effectively operations procedures and achieve effectiveness in scaling. This discovery is particularly important for Kerala, although new firms face various challenges in sourcing adequate financing relative to other regions in India.

Therefore, the need to encourage leaders and policy makers to enhance policy support by adopting the indicated measures with regard to funding gaps, ease of burden and accessibility of infrastructure. Further, the existing concepts of the practice of specialists' supervision should expand to adopting specialized guidance and perspective to sector-specific training to deal with sector-based problems that innovative businesses encounter. Also, the establishment of networking through the organization of monthly-and-regular industry meetups, innovation forums, and startup fairs help to provide startups with an opportunity to meet investors, partners, and customers. Lastly, improvizing access to resources through the public private partnership and encouraging venture capital investments to support IT startups, the sustainability of IT innovation startups in Kerala can be significantly improved.

Conclusion and Future Research

This study examines key factors influence sustainable of startups in Kerala IT sector which includes policy support, training and advisory services, business networking platforms and access to resource. The analysis shows that policy support has the greatest impact, and thereby underlines the crucial role of governmental programs in shaping a favourable environment for start-ups. The availability of a mentor, networking, and resource determine the sustainability of startups and depicts the issues faced by startups in Kerala.

Future studies may complement these conclusions by exploring additional characteristics that determining the sustainability of startups such as, technology, culture and demand trends. Future research may shed some light about the changes of these factors across time particularly as the startup environment in Kerala matures. Further studies might compare the success of government policies and initiatives to support startup success depending on the industry. Exploring the effects of

technology applications, for example virtual mentorship and online networking sites, on startup viability can potentially identify best practices in applications of technology within entrepreneurial environments.

References

1. Banerjee, A., & Roy, A. (2020). Networking in the digital age: The role of industry forums and trade shows in startup success. *International Journal of Entrepreneurship and Innovation*, 21(3), 175-185. <https://doi.org/10.1177/1465750320933290>
2. Bhattacharya, A., & Singh, P. (2023). Skilled labour availability and its impact on startup innovation. *Journal of Business Research*, 50(2), 98-112. <https://doi.org/10.1016/j.jbusres.2022.12.015>
3. Blunch, N. J. (2013). *Introduction to Structural Equation Modelling using IBM SPSS Statistics and Amos*. SAGE Publications.
4. Das, A., & Chatterjee, S. (2019). Venture capital and angel investors: Enhancing startup sustainability through financial and strategic support. *Venture Capital Journal*, 22(1), 45-62. <https://doi.org/10.1080/13691066.2019.1573278>
5. Desai, M., & Kumar, P. (2019). Government-backed incubation centres: The unsung heroes of startup ecosystems. *Journal of Innovation and Entrepreneurship*, 8(1), 10-24. <https://doi.org/10.1186/s13731-019-0109-4>
6. Gupta, S., Sharma, R., & Soni, M. (2022). The importance of infrastructure and affordable office spaces for IT startups. *Asia Pacific Journal of Innovation and Entrepreneurship*, 16(4), 281-295. <https://doi.org/10.1108/APJIE-05-2022-0145>
7. Kapoor, S., & Malhotra, R. (2023). The role of structured mentorship in nurturing entrepreneurship. *Journal of Entrepreneurship and Innovation Management*, 10(2), 112-128. <https://doi.org/10.1007/s11497-023-00256-0>
8. Kapoor, S., & Mehta, A. (2022). Digital networking platforms and their growing role in startup success. *Journal of Digital Marketing and Innovation*, 18(3), 97-108. <https://doi.org/10.1080/25149225.2022.1956473>
9. Kaur, P., & Malhotra, S. (2020). Mentorship and entrepreneurial confidence: A study of early-stage IT startups. *Journal of Small Business Management*, 58(4), 528-547. <https://doi.org/10.1111/jsbm.12489>
10. Kumar, R., & Singh, S. (2023). Global networking for startup success: The role of international connections. *Global Business Review*, 24(6), 1539-1555. <https://doi.org/10.1177/09721509221114217>
11. Kumar, P., Reddy, S., & Mishra, D. (2021). Resource availability and startup sustainability: A financial capital perspective. *International Journal of Entrepreneurship*, 25(1), 78-92. <https://doi.org/10.1108/IJE-06-2020-0214>
12. Mishra, P., & Reddy, S. (2020). Resource constraints and their impact on early-stage startups in emerging economies. *Journal of Innovation Economics*, 19(2), 215-227. <https://doi.org/10.2139/ssrn.3433156>
13. Patel, A., & Nair, S. (2022). Policy frameworks and their role in fostering entrepreneurial ecosystems. *Innovation and Policy Review*, 30(1), 13-29. <https://doi.org/10.1038/s41572-022-00517-0>
14. Patel, S., Kumar, S., & Venkatesh, R. (2021). Building startup networks: Strategic importance and impact on growth. *Entrepreneurship and Regional Development*, 32(6), 585-599. <https://doi.org/10.1080/08985626.2020.1822724>
15. Rao, P., & Iyer, S. (2021). Mentorship in the entrepreneurial ecosystem: Key insights for startups. *Journal of Business Venturing*, 36(3), 312-328. <https://doi.org/10.1016/j.jbusvent.2021.106241>
16. Sharma, A., & Jain, S. (2022). The role of mentorship in reducing startup failure risks. *Entrepreneurship and Innovation Journal*, 15(3), 205-218. <https://doi.org/10.1016/j.eij.2021.09.003>
17. Sharma, V., Kumar, D., & Gupta, A. (2021). Simplifying regulatory procedures: The key to startup success. *Journal of Entrepreneurship Development*, 12(2), 67-83. <https://doi.org/10.1108/JED-06-2021-0085>
18. Venkatesh, R., & Reddy, S. (2021). Peer networks and collaborative growth: Enhancing startup sustainability through community engagement. *Journal of Business Strategy*, 42(5), 134-142. <https://doi.org/10.1108/JBS-05-2021-0162>
19. Verma, S., & Gupta, R. (2020). Sector-specific mentorship and startup sustainability in technology industries. *International Journal of Business and Economics*, 28(2), 118-132. <https://doi.org/10.1080/08974756.2020.1786589>