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A Study on the Growth of Venture Capital Financing in India

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Abstract – The paper was titled a report on venture capital finance and a survey on founder challenges and opportunities. This paper looks at the challenges and opportunities that entrepreneurs face when it comes to venture capital investing, as well as the worth of venture capital. With 60 respondents, descriptive analysis is conducted using a convenience sampling system. Mean analysis, frequency analysis, independent t measure, ANOVA, and factor analysis were used in the research. Individuals pursuing venture capital can need to change their strategy to various capitalists due to the variety involved, according to the findings. Because of the layout and regulations of capital markets, niches of venture capital remain.

Keywords – Venture Capital, Finance, Investment, Money, Company.

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INTRODUCTION

In India, venture capital financing has been around since the 1990s. It has now successfully arisen among all businesses that embark on high-risk ventures with high growth potential. Private organizations that do not wish to borrow money from the government may have reservations about investment capital. It has the ability to become a significant source of funding for small businesses (SSEs). The term "venture capital funding" is also used to describe "early stage investment by small and young businesses looking to expand quickly." According to Pratt, "there is a common belief that high-technology is the primary motivating force behind a US venture capitalists investment decision." Only a limited percentage of the term "venture capital" refers to a form of investment invested in innovative technological ideas where future technical issues pose a major risk to the new company's growth.

India's venture capital industry is expanding. The growth of India's integrated venture capital sector, as it exists today, has been gradual and arduous, hampered by resource limitations imposed by the overarching system of socialistic economic paradigms. While funding for new businesses was accessible from banks and government-owned development finance institutions, it was only available as collateral-based money on a project-financing basis, making it difficult for most new entrepreneurs, especially those in the technology and services sectors, to raise funds for their ideas and businesses. To realize their entrepreneurial ambitions, most entrepreneurs had to depend on their own financial capital, as well as those of their family, well-wishers, and private financiers. A commission on the Development of Small and Medium Enterprises recommended that venture capital be encouraged as a means of financing for young entrepreneurs and technologies in 1972. As a result, during the next decade and a half, Several small measures have been taken to help needy technology based small and medium enterprises (SMEs) access venture capital funds, including: venture capital financing (also known as venture capital funding or VC funding) is risk-equity investing by funds that are professionally managed and include seed, early-stage, and later-stage f Venture capital funds serve as a vital connection between finance and creativity, aiming to boost a product's commercial potential or expansion. Venture capitalists (or VCs) profit more from various returns on their initial investment.

Venture capital plays an important part in the creation and growth of creative businesses in India. In the past, venture capital investment was likely carried out by developmental financial entities such as IDBI, ICICI, and State Financial Corporations. These organizations encouraged private-sector companies to use debt as a source of financing. For quite some period, venture capital was derived from funds collected from the general public. This source, to the contrary, was highly reliant on market fluctuations. And, as the minimum paid-up capital thresholds for inclusion on stock markets increased, it became more challenging for smaller businesses with feasible ventures to collect funds from the general public. The government of India's 7th five-year plan and long-term fiscal strategy recognize venture capital is needed. The need for faster Venture Capital as a means of financing new entrepreneurs and technologies was outlined by a committee on the In 1973, the Small and Medium

Business Creation Program was created. The Technology Development and Information Company of India Ltd. (TDICI), established in 1988 by ICICI and UTI, was the first venture capital fund in India. The first private venture capital company, Credit Capital Venture Fund, was sponsored by Credit Capital Finance Corporation (CFC) and promoted by the Bank of India, the Asian Development Bank, and the Commonwealth Development Corporation. At the same period, Gujarat Venture Finance Ltd. and APIDC Venture Capital Ltd. were formed by state-owned financial institutions.

WHAT IS VENTURE CAPITAL FINANCE

The current venture capital financing environment is very different. In India, anybody can apply in order to obtain investment capital funds if they have a creative business plan with a growing demand, an effective management team, an ambitious business model, and home-run potential. As they see a startup that meets all of the criteria for an investment, venture capitalists take advantage of the need to back it in the hopes of making a large return. Flipkart's growth is no longer a recent one, and it is mainly because of the investment funding that the company has been able to attract. The company has made over $1 billion in sales in fewer than seven years. Technology, digital enterprises, consumer internet, online banking, healthcare, oil, advertisement, real estate, infrastructure, and private equity are among the sectors where The term "venture capital" refers to a form of financing available in India.

Venture capital is common in India funding helps to promote creative entrepreneurship. It arose as a consequence of the need for offer non-traditional, risky financing to creative companies focused on entrepreneurial innovation. A straight or conditional transaction quasi-equity, in the case of equity or debt. New projects are supported by investment funding, which is invested either by a financially or otherwise trained capitalist. The term "venture capital" refers to money that is put at stake. Which includes all equity and debt capital investments, both of which are fraught with difficulty and uncertainty? For various individuals, venture capital means different things. In truth, defining it with a single description is nearly impossible. Venture capital is described by Jane Koloski Morris, editor of the well-known industry publication Venture Economics, as "funding the growth of companies that have already proven their business potential but do not yet have access to the public stock market or to credit-oriented institutional funding outlets." It is described by Association for European Venture Capital (EVCA) as "risk financing for entrepreneurial growth-oriented businesses." It is a short or long-term commitment that seeks to optimise the parties' medium and long-term returns. It is collaboration with the entrepreneur through which the investor may bring value to the business through his insight, expertise, and network. According to the SEBI Venture Capital Funds (VCFs) Regulations, 1996, a Venture Capital Fund is described as a fund organised in the form of a trust/company; including a body corporate, and registered with SEBI that I has a dedicated pool of capital raised in the manner specified in the regulations and (ii) invests in venture capital undertakings (VCUs) in compliance with these regulations. A Venture Capital Undertaking is a domestic company I whose shares are not listed on a recognised stock exchange in India and (ii) that is engaged in the business of providing services / production / manufacture of articles / things, but excludes certain activities / sectors that are listed on SEBI's negative list with government approval, such as real estate financial institutions that are not banks, as well as nonbanking financial institutions. Prior to the advent of venture capital, Development Finance Institutions (DFIs) played a position similar to that of venture capitalists by providing direct equity participation assistance. Venture capital is needed became apparent in the mid-1980s, when a large number of founders burned their fingers by engaging in those ventures. The venture capital sector is a business that invests in startups in India emerged in the late 1980s, for the Indian government granting venture capital operations legal status in 1988, and has captivated interest ever since. The Technology Development and Information Company of India Ltd. (TDICI), a 50/50 joint venture between ICICI and UTI, was the first Indian venture capital firm to open its doors. The funds were administered by TDICI and registered as UTI's Venture Capital Unit Scheme (VECAUS). Following that, on the advice of the Chandrasekhar committee, the SEBI (Venture Capital Fund) Regulations, 1996, and the SEBI (Foreign Venture Capital Investor) Regulations, 2000, established the industry's regulatory system, stimulating growth in the industry. Venture capital has risen to astral heights with the passing of time. Between January and September 2015, 323 agreements were signed, attracting $1.4 billion in investment. According to analysis firm Venture Intelligence, acquisitions made in the The first nine months of 2015 surpassed the record high of $1.2 billion (304 deals) achieved in 2014. The Indian government budget for 2014-15 foreshadowed the creation of an investor-friendly environment with a slew of provisions and funds earmarked for start-ups. At the same time, a start-up fund worth INR 10,000 crore was set aside. As a result, everything seemed upbeat, and all of these developments seemed to herald a golden era for angel investors and venture capitalists (VCs).

TYPES OF VENTURE CAPITAL FUNDING

The numerous forms of a venture capitalist is a person who invests in categorized according to how they are used during different points of a company's life cycle. Early stage funding, the three major types of venture capital are development finance, acquisition/buyout financing, and seed funding.

The spending in venture capital process is divided into six phases, each of which corresponds to different stages of a company's growth.

- **Seed money:** For the sake of proving and fructifying a revolutionary concept, low-cost funding is accessible.
- **Start-up:** New businesses in search of funds to cover publicity and product creation costs
- **First-Round:** Support for manufacturing and early purchases
- **Second-Round:** Operational funding is provided to early-stage businesses that are selling goods but are not making a profit.
- **Third-Round:** This type of funding, Mezzanine finance is another term for this kind of financing is used to fund the expansion of a company that has recently been successful.
- **Fourth-Round:** The 4th round, also known as bridge funding, is suggested for the sake of funding the "public offering" operation.

A) Early Stage Financing:

Seed financing, start-up first-stage funding and finance are the three types of early stage financing.

- Seed funding is a small sum of money provided to an individual in order for him or her to be available for a start-up loan.
- Start-up money is made available to businesses in order to complete product and service production.
- Financing for the first stage of a business: who have exhausted all of their initial funds and need funding to continue full-scale operations are the primary beneficiaries of First Stage Financing.

B) Expansion Financing:

Second-stage funding, bridge financing, and third-stage financing, Mezzanine finance is another term for this kind of financing are both forms of expansion financing. Second-stage funding is provided to businesses to help them get started with their growth plans. Mezzanine finance is another name for it. It is presented with the aim of assisting a specific organization in expanding significantly. Companies who use Initial Public Offerings as a new business plan might be eligible for bridge funding as a short-term interest-only loan or as a pool of knowledge monetary assistance.

C) Financing for acquisitions or buyouts:

Two forms of takeover or buyout financing are acquisition finance and management or leveraged buyout financing. An enterprise may use acquisition financing to buy individual components or the whole business. A group of executives may use management or leveraged buyout funds to purchase a specific asset from another company.

VISION FOR VENTURE CAPITAL IN INDIA:-

Venture capitalists are people who invest in businesses invest in new technologies and innovations that have a high potential for success but are often risky. As a result, it is a high-risk, high-reward venture. In addition to financing, investment investors assist with networking, management, and promotion. In the broadest context, investment capital refers to both financial and intellectual capital. In the investment capital sector around the world, founders and investee companies collaborate together to create an empowering atmosphere that enables entrepreneurs to concentrate on value-creating innovations whilst venture capitalists push the industry by owning the levers of influence in exchange for capital, expertise, knowledge, and complementary tools. The combination of risk funding and venture capitalists' handholding of entrepreneurs provides an atmosphere that is particularly conducive to information and technology-based businesses. Scientific, technological, and knowledge-based ideas that are adequately financed venture capitalists will be driven into a potent source of long-term economic development and wealth formation. Venture capital has played an important structural function in a number of industrialized and emerging economies. India is home to the world's second-largest English-speaking science and technological workforce. In 1998, the Indian software industry reached revenue of Rs 100 billion. Exports totaled Rs 65.3 billion, compared to Rs 35.1 billion for domestic industry, a 58 percent increase year on year. In rupee terms, exports increased by 67 percent, while in US dollars, they increased by 55 percent. In 1997, the number of computing workers increased by 14%, to over 1, 60,000. Over the next 5–7 years, the global tech market is projected to expand at a rate of 12% to 15% each year. Additionally, there has been a recent increase in the visibility of Indian businesses in the United States. Given India's immense potential in IT and apps, as well as service sectors, biotechnology, telecommunications, media and entertainment, medical and health services, and other technology-based manufacturing and product growth, the venture capital industry will play a catalytic role in putting India on the global map as a success storey.

LITERATURE REVIEW

Jeong et al. (2013) investigated how Venture Capital funding impacts a startup's long-term growth and success at various stages of development. This research expands our knowledge of the impact of venture capital investing by looking into how VC investment affects start-up success from the perspective of the original investment. Another important finding of the study is that a start-high up's absorptive ability early in its life cycle has an effect on VC investment success.

Vanderhoven et al. (2013) Will Public Venture Capital Help Resilience in the Collective Economy? Was the title of a journal I published. The results of a social innovation fund Via the case analysis of Heavy Sound Community Interest Company, this essay objectively examines the usage of public venture capital programmes to finance and develop the social economy. They conclude that although SIF support assisted Heavy Sound in scaling up an initiative in the short term, more substantial scaling could jeopardise the project's success, and long-term survival was not guaranteed.

Mahesh (2016) a research was undertaken on the Challenges of Venture Capital Investment in India. The aim of this research paper is to illustrate the problems and challenges that Indian venture capital firms face when it comes to financing. There is an impending need for extremely cost-effective, high-quality goods, necessitating the right access to vital human resources to direct and track new ventures, as well as the obligatory funds to finance them. Despite the current problems in India's manufacturing infrastructure, the country looks forward to accelerated venture capital investment.

Mishra et al. (2017) for the duration 2005 to 2014, an effort was made to investigate the determinants of the syndication approach used by Indian venture capital firms. The findings revealed that investment scale, a VC firm's previous experience and industry exposure, the amount of investment rounds, and the stage of investment were the most important determinants of syndication decisions used by Indian VC investors as a risk mitigation tool and to draw further capital in future rounds.

Tripathi et al. (2016) the factors that influenced VCPE funds' staging decisions the infrastructure business in India were investigated to see whether staging structures would help overcome the issue of knowledge asymmetry. Staging was more common in younger infrastructure companies early on in the process of growth, according to their findings. To reduce the hold-up issue, staging was made more apparent in syndicated investments. Experienced companies and international VCPE funds were less likely to stage their investments.

GROWTH OF VENTURE CAPITAL IN INDIA

Since the 1990s, India has had a venture capital company. It has now effectively emerged for all company companies who undertake risky ventures whilst still having strong growth opportunities. Venture capital is common in India is issued in the shape of bonds, seed capital, and other related types of risk capital. With the unit trust of India, ICICI became a venture capital provider in 1988. In India, there are already a host firms who invest in venture capital Institutions in finance, such as ICICI Bank have entered the market and formed their own venture capital divisions. Apart from Indian investors, foreign companies have established themselves in India as a financial institution that invests in large corporations. Global investors are responsible for India's large-scale development of capital markets. Only international buyers led to the introduction of western financial ideologies, strict contracts, an emphasis on lucrative ventures, and active participation in monetary. India's economy is booming financial investment mechanism has changed significantly over time. Previously, India had only commercial banks and a few financial institutes, but with the addition of investment in venture capital institutes, the country has expanded significantly. Since they can get funding help from venture capital, businesses are now focusing on growth. In India, the size and efficiency of business enterprises has increased. With increased foreign rivalry, a variety of growth-oriented businesses have venture capital as a solution Both businesses dealing with computer technology, manufacturing products, or providing modern facilities in India are qualified for venture capital funding. While its influence varies by area, the venture capital (VC) industry plays a critical role in promoting entrepreneurship and innovation. The six countries whose VC industries are discussed here are the United States and Canada, which have matured VC industries; Sweden and Denmark, which have grown small yet successful VC industries; and Israel and Turkey, whose experiences demonstrate the state of the young VC industry in transition economies. The study focuses on the four main determinants of the venture capital industry: financing sources, institutional infrastructure, exit mechanisms, and entrepreneurship and innovation factors. Also addressed is the special position of venture capital (VC) investment in the biomaterials industry. A greater knowledge of the factors that contribute to the development of a dynamic venture capital market benefits academics, venture capital associations, policy-making organizations, government agencies, and investors alike.

METHODOLOGY OF THE STUDY

Data collection

The entrepreneurs have been chosen as the source of data for this study. Questionnaires are used to gather primary details. The questionnaire is focused on the publication "Venture Capital in Uttar Pradesh." The demographic profile and the considerations relevant to the a venture capital survey Investment are two parts of the questionnaire. It was gathered from 60 business owners. Frequency, mean, factor, and variance were used to evaluate the results.

INDIAN VENTURE CAPITAL SCENARIO

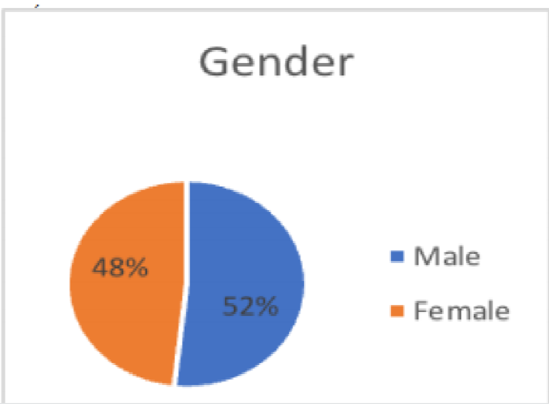

Figure 1.1: shows the frequency analysis of gender

It is obvious from the table that the bulk of the respondents are male (51.7%) and that female entrepreneurs are rare (48.3 percent)

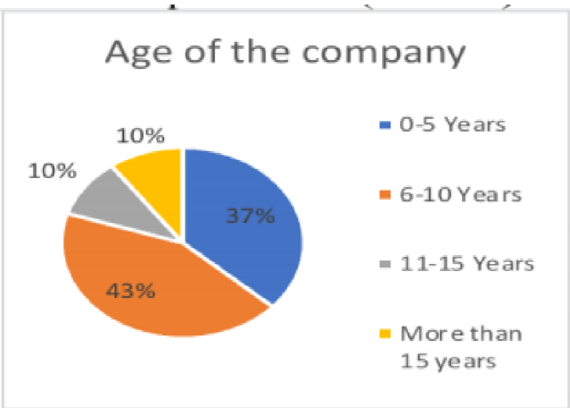

Figure 1.2: shows the frequency analysis of age of the company

6-10 years account for almost 43% of the company's age, led by 0-5 years (36.7%), 11-15 years (10%), and more than 15 years (10%).

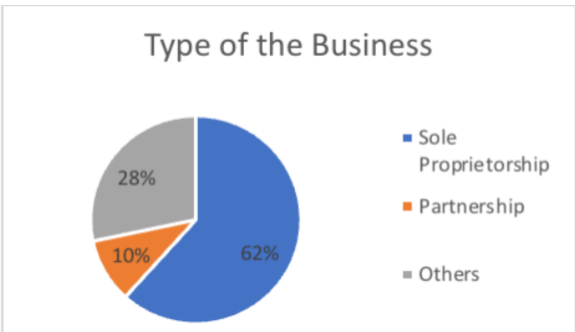

Figure 1.3: shows the frequency analysis of type of the business

Sole proprietorship (37%) is the most common form of entrepreneur, led by others (17%) and partnerships (17%). (6.0 percent)

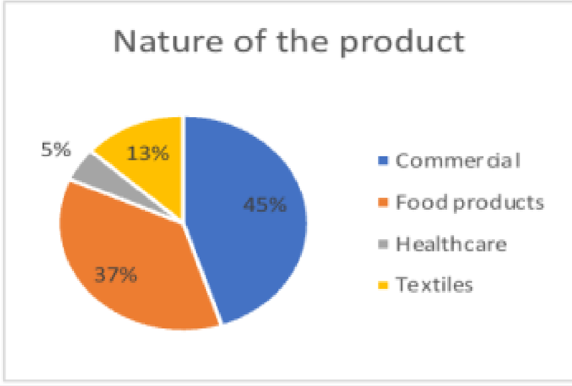

Figure 1.3: shows the frequency analysis of nature of the product

Commercial goods account for the bulk of the products generated by entrepreneurs (45%) followed by food products (36.7%), textiles (13.3%) and health care (5%)

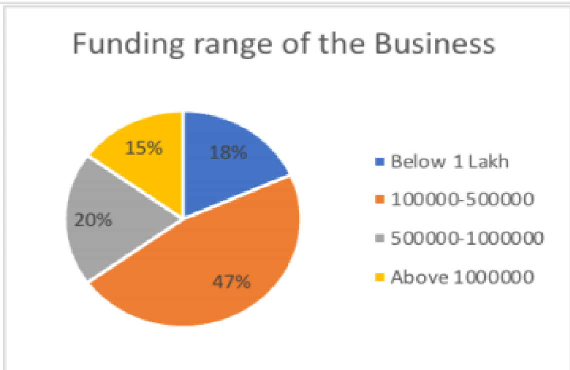

Figure 1.4: shows the frequency analysis of the Business's Funding Range

The majority of the financing spectrum for an entrepreneur's company is 100000-500000 (46.7%), followed by 500000-1000000 (20.0%), less than one lakh (18.3%), and more than 1000000 (10.1%). (15.0 percent) Table No. 2 addressed venture capital's issues and perceptions, in addition to value of venture capital investing.

Table 1: Problems and prospects of an Entrepreneur on Venture Capital investment and importance of Venture Capital

S.No	Problems and Prospects	Mean	Rank	Importance	Mean	Rank
1	Low opportunity	3.40	1	Brand Image	3.50	1
2	Time consuming	3.30	2	Operational Help	3.46	2
3	Costly Source	3.30	3	Corporate Governance	3.46	2
4	Unapproachable	3.28	4	Planning	3.45	3
5	New Venture	3.28	5	Raising Funds	3.40	4
6	High Technology Firms	3.25	6	Technical Assistance	3.40	4
7	Interference	3.25	7	Recruitment and Training	3.39	5
8	Confidentiality	3.08	8	Funding for Business	3.38	6

The average score is shown in Table. The vector “low opportunity” has the maximum mean ranking of 3.40 on the Problems and Prospects index, led by Time intensive (3.30), Costly Source (3.30), Unapproachable (3.28), New Venture (3.28), High Technology Firms (3.25), Interference (3.25), and Confidentiality (3.25). (3.08). It is concluded that both of the above causes are shared by entrepreneurs. The variable “Brand Image” has the maximum mean value of 3.50 on the Importance table, led by Operational Help (3.46), Corporate Governance (3.46), Planning (3.45), Raising Funds (3.40), Technical Assistance (3.40), Recruitment and Training (3.39), and Business Funding (3.39) (3.38). All of the mean ratings are in the vicinity of 3.3 to 3.5. It is concluded that entrepreneurs agree on all of the previously listed benefits of venture capital investment. The study's findings factor reviews are addressed in Tables 2 and 3.

Table 2: Data Sufficiency and Variance

S.NO	KMO	FACTORS	TOTAL	% OF VARIANCE	CUMULATIVE %
1	0.677	Component 1	2.826	17.663	17.663
2		Component 2	2.069	12.930	30.593
3		Component 3	2.044	12.773	43.367
4		Component 4	1.981	12.382	55.749
5		Component 5	1.818	11.360	67.109
6		Component 6	1.597	9.984	77.092

KMO assesses the data quality needed for factor analysis. The magnitude is less than 0.6 in this situation. There are six elements in all, with a combined percent of 77.092. It implies that there is enough data to perform factor analysis. Furthermore, 16 variables are grouped into six factors.

Table 3: Factors Loadings

Factors affecting Venture Capital	Components					
	1	2	3	4	5	6
Funding	.758					
Operational Help	.695					
Corporate Governance	.682					
Recruitment and Training	.641					
Costly Source	.591					
Time Consuming	.588					
Planning	.564					
Decisions	.554					
High Technology Investment		.657				
Unapproachable		.544				
New Venture			.524			
Funding for Business			.500			
Brand Image				.605		
Confidentiality				.523		
Low Opportunity					.532	
Technical Assistance						.573

The factor loadings of each element are shown in Table 3. Factor 1 contains Funding, Operational Assistance, Corporate Governance, Recruitment and Training, Costly Source, Time Consuming, Planning and Decisions, Factor 2 contains High Technology Investment and Unapproachable, Factor 3 contains New Venture and Business Funding, Factor 4 contains Brand Image and Confidentiality, Factor 5 contains Low Opportunity and Technical Assistance.

Table 4: Demographic profile and Problems and Prospects of Entrepreneur on Venture capital

S.No	Problems and Prospects	Gender T-Value	Product Nature F- Value	Business Type F Value	Funding Range F-Value
1	Unapproachable	.301	1.345	.298	.951
2	Costly source	.423	1.168	.869	2.382
3	Interference	1.121	2.380	.587	1.910
4	High technology	.273	.918	.046	.238
5	Confidentiality	.168	2.550	1.113	1.547
6	New venture	.663	.102	.024	3.277
7	Time consuming	.936	4.762	.107	.954
8	Low Opportunity	.170	.432	.645	2.041

Almost all of the T-values and F values in Table 4 are trivial. Entrepreneur gender, product design, company type, and funding spectrum are all unimportant in the analysis of entrepreneur problems and venture capital prospects.

Table 5: Demographic profile and Importance investment in venture capital

S.No	Importance of Venture Capital	Gender T-Value	Product Nature F- Value	Business Type F- Value	Funding Range F- Value
1	Funding for Business	1.163	.746	1.344	1.773
2	Brand Image	.792	.684	.782	1.593
3	Planning	991	3.261	.642	2.502
4	Technical Assistance	1.091	1.450	.234	.884
5	Funding from other sources	2.470	3.656.	.442	.957
6	Operational Help	1.071	5.916	.361	.965
7	Recruitment and Training	1.021	4.463	.939	1.960
8	Corporate Governance	.520	1.791	.898	.539

Almost all of the T-values and F values in Table 5 are trivial. The relationship between the value of venture capital investing and the gender of the entrepreneur, the quality of the product, the form of company, as well as the amount of money raised is negligible.

RESULT AND DISCUSSIONS

The challenges and opportunities that an entrepreneur faces while seeking venture capital funding are many and diverse, allowing for a larger sample size to be addressed. As a result, the value of venture capital investing is not well understood by founders. To run a successful firm, the entrepreneur must understand the principles and procedures investment of venture capital. Create a list of potential investors based on key factors such as (a) business field, (b) acquisition, (c) stage, (d) geographic proximity, (e) comparable/competitive portfolio companies, and (f) potential investor contacts. Find out as best as you can regard your goal investors' existing investment position or activity level. Entrepreneur must show there exists a large demand for what you're doing, and that a lot of money is being invested on that market. Entrepreneurs must demonstrate to venture capitalists that they have a strong management team in place.

CONCLUSION:

The study would help us better grasp venture capital financing in India, as well as its challenges and opportunities. This paper examines the challenges and opportunities that entrepreneurs face while working with venture capital assets, as well as the importance of venture capital funding in the corporate world. An entrepreneur may benefit from the assistance of a venture capitalist in a number of ways. According to one of our key conclusions, the desirability of venture capital funding is largely based on the venture capitalists ability to make managerial contributions to the firm. Long-term funding is not the same as venture capital. A venture capitalist, on the other hand, invests in an entrepreneur's idea, nurtures it for a set period of time, and then exits with the help of an investment banker. According to the findings, every entrepreneur is ready to approach Venture Capitalists but is unable to complete all of the necessary paperwork. Despite the fact that venture capital is scarce, it is critical to the development of innovative creative ideas.

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