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Founders' Perspectives on Key Components of the Incubator Ecosystem in Indian Software Startups

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Abstract: Business incubators play a crucial role in fostering the growth of software product startups by enhancing their early-stage capabilities and facilitating successful venture execution. Within India's dynamic and rapidly evolving startup ecosystem, founders' demographic characteristics may shape the extent to which incubation support contributes to startup performance. This study investigates whether founders' perceptions of key incubation dimensions—Business Model, Mentoring, and Funding—vary across different demographic groups. The study employed a causal research design, with primary data collected through a structured questionnaire based on a five-point Likert scale. Using a convenience sampling approach, responses were obtained from 393 founders and chief executive officers of software product startups across India. Demographic attributes, including gender, age group, and educational qualification, were considered to examine differences among founder categories. Before testing the hypotheses, the measurement instrument was evaluated for reliability and construct validity through Cronbach's Alpha and Exploratory Factor Analysis (EFA). Subsequently, one-way Analysis of Variance (ANOVA) was applied to assess statistically significant differences among demographic groups with respect to the selected incubation dimensions. The empirical findings reveal that founders' demographic characteristics do not significantly influence perceptions related to business model aspect. However, significant variations were identified in perceptions of mentoring and funding across different founder groups. These findings provide important implications for incubator managers and policymakers by highlighting the need for more targeted incubation strategies that strengthen startup execution capabilities and promote the long-term growth and sustainability of software product startups in India.

Keywords: Incubator Ecosystem, Software Product Startups, Business Model, Mentoring, and Funding, ANOVA

1. Introduction

Software product startups have emerged as a vital catalyst for technological innovation, job creation, and overall economic progress in India. Driven by rapid digital transformation, supportive government initiatives such as Startup India, and growing participation from private and institutional investors, the country has established itself as one of the world's leading startup ecosystems. Nevertheless, the sustainability of many early-stage ventures remains a major challenge, with a considerable number of startups failing because of poorly developed business ideas, insufficient validation of product concepts, and inadequacies in the competencies of founding teams.

Against this backdrop, startup incubators have assumed a critical role in enhancing the prospects of entrepreneurial success by offering structured guidance and strategic resources during the initial stages of venture development. Through structured support in developing sustainable business models, providing expert mentoring, and facilitating access to funding opportunities, incubator ecosystems enable startups to overcome early-stage challenges and enhance their potential for sustainable growth.

Prior research highlights that incubators enhance startup survival and performance by offering mentoring, technical guidance, and access to networks (Hausberg & Korreck, 2020). Studies based on the Global Entrepreneurship Monitor indicate that early-stage entrepreneurial success is strongly influenced by the founders' human capital, including age, gender, and educational background (Bosma et al., 2023). In India, reports by NASSCOM emphasize that software product startups particularly benefit from incubation support during ideation and PoC stages. Therefore, examining differences in ideation strength, PoC effectiveness, and startup team capability across founder demographics provides meaningful insights into how incubator ecosystems contribute to startup success.

Existing research consistently demonstrates that business incubators enhance the survival and growth prospects of startups by providing comprehensive entrepreneurial support, including mentoring, technical assistance, and access to professional networks (Hausberg & Korreck, 2020). Findings from the Global Entrepreneurship Monitor further indicate that the success of early-stage ventures is strongly influenced by founders' human capital characteristics, such as age, gender, and educational attainment (Bosma et al., 2023).

Within the Indian startup ecosystem, NASSCOM reports underscore the importance of incubation programmes in helping software product startups develop robust business models, benefit from high-quality mentoring, and secure access to funding during the formative stages of venture creation. Accordingly, examining differences in Business Model, Mentoring, and Funding across founder demographic groups provides valuable insights into the effectiveness of incubator ecosystems in supporting startup development, enhancing entrepreneurial capabilities, and fostering long-term venture success.

1.1 Statement of the Problem

Although India's software startup ecosystem has witnessed remarkable growth, many early-stage ventures continue to face challenges in developing viable business models, accessing quality mentoring, and obtaining adequate funding. Moreover, limited empirical evidence exists on whether founders' demographic characteristics influence their perceptions of these critical incubator ecosystem dimensions, thereby creating an important research gap (Hausberg & Korreck, 2020; Bosma et al., 2023).

1.2 Need of the Study

Limited empirical research has examined how incubator-supported business model development, mentoring, and funding differ across founders' gender, age, and educational background in Indian software startups (Bosma et al., 2023).

1.3 Scope of the Study

The study is confined to founders and CEOs of software product startups in India and examines selected incubator ecosystem dimensions—Business Model, Mentoring, and Funding—across demographic groups using ANOVA, without considering long-term financial performance or venture outcomes.

1.4 Research Gap:

Existing research on incubator ecosystems has primarily focused on startup performance outcomes, with relatively limited empirical attention given to comparing Business Model, Mentoring, and Funding across founders' gender, age, and educational backgrounds in Indian software product startups.

1.5 Research Objective:

To assess the Business Model, Mentoring, and Funding support received by software product startups in India from the perspective of founders and CEOs.

2. Literature Review

Business incubators are widely acknowledged as key enablers of startup growth by providing structured support that strengthens entrepreneurial capabilities and enhances venture performance. Incubation programmes assist startups through business development guidance, mentoring, access to funding opportunities, professional networking, and infrastructural resources, thereby improving innovation and increasing the likelihood of long-term success (Bruneel et al., 2012, as cited in Schutte & Direng, 2019). Empirical evidence suggests that startups supported by incubators achieve superior outcomes in terms of business development, investor engagement, and sustainability compared with non-incubated ventures, particularly when incubation programmes operate within academic and research institutions (Rawat & Tyagi, 2025). Furthermore, systematic reviews indicate that incubators mitigate early-stage business risks by providing entrepreneurs with essential knowledge, financial linkages, and strategic support required for venture survival and sustainable growth (Deyanova et al., 2022). Research also emphasizes that high-quality mentoring and continuous interaction between incubator managers and entrepreneurs significantly enhance the effectiveness of incubation services and improve entrepreneurial decision-making (Hackett & Dilts, 2004, as cited in Bergek & Norrman, 2008).

In the Indian startup ecosystem, business incubators have emerged as important institutional mechanisms for promoting innovation and technology-based entrepreneurship through collaboration among academia, industry, and government (Dikshit et al., 2023). In particular, incubators play a significant role in supporting software product startups by facilitating business model development, providing expert mentoring, and improving access to funding during the early stages of venture creation. Despite these contributions, previous studies have largely focused on the overall impact of incubation on startup performance, with comparatively limited attention given to how founders' demographic characteristics—such as gender, age, and educational qualification—influence perceptions of these critical incubation dimensions. Examining these variations can provide valuable insights for designing more inclusive and founder-centric incubation programmes that better address the diverse needs of software product startups in India.

3. Research Methodology

A total of nine hypotheses were developed to examine variations in Business Model, Mentoring, and Funding across different founder/CEO demographic groups in Indian software product startups. These hypotheses were formulated to determine whether significant differences exist based on founders' gender, age group, and educational qualification, with one-way Analysis of Variance (ANOVA) employed as the statistical technique for hypothesis testing.

3.1 Demographic variables of founder(s)/CEO

The study considered three demographic characteristics of founders/CEOs. Gender was classified into two categories: male and female. Age was grouped into four categories: 20–29 years, 30–39 years, 40–49 years, and 50 years and above. Educational qualification was categorized into undergraduate, postgraduate, doctorate, and professional qualification groups.

3.2 The Research Hypotheses:

A. Gender of Founder(s)/CEO

$H_0$1: Founders'/CEOs' gender does not significantly influence their perceptions of Business Model support within the incubator ecosystem.

$H_0$2: Founders'/CEOs' gender does not significantly influence their perceptions of Mentoring support within the incubator ecosystem.

$H_0$3: Founders'/CEOs' gender does not significantly influence their perceptions of Funding support within the incubator ecosystem.

B. Average Age Group of Founder(s)/CEO

$H_0$4: Founders'/CEOs' average age group does not significantly influence their perceptions of Business Model support within the incubator ecosystem.

$H_0$5: Founders'/CEOs' average age group does not significantly influence their perceptions of Mentoring support within the incubator ecosystem.

$H_0$6: Founders'/CEOs' average age group does not significantly influence their perceptions of Funding support within the incubator ecosystem.

C. Educational Qualification Group of Founder(s)/CEO

$H_0$7: Founders'/CEOs' educational qualification group does not significantly influence their perceptions of Business Model support within the incubator ecosystem.

$H_0$8: Founders'/CEOs' educational qualification group does not significantly influence their perceptions of Mentoring support within the incubator ecosystem.

$H_0$9: Founders'/CEOs' educational qualification group does not significantly influence their perceptions of Funding support within the incubator ecosystem.

The present study employs a causal research design to investigate differences in Business Model, Mentoring, and Funding among incubator-supported software product startups in India. The target population comprises founders and CEOs of software product startups operating across the country. Respondents were selected using a convenience sampling technique based on their accessibility and willingness to participate in the survey. The minimum required sample size was estimated at 384 using Cochran's formula; however, data were ultimately collected from 393 founders and CEOs to enhance the robustness and reliability of the study findings.

Primary data were collected using a structured questionnaire consisting of statements measured on a five-point Likert scale, ranging from "Strongly Disagree" to "Strongly Agree." The instrument captured responses on three key incubation ecosystem dimensions—Business Model, Mentoring, and Funding—along with demographic characteristics of founders/CEOs, including gender, average age group, and educational qualification, to examine differences across respondent categories.

Prior to hypothesis testing, several statistical procedures were performed to establish the adequacy and quality of the data. Normality was assessed using skewness and kurtosis statistics, while Exploratory Factor Analysis (EFA) was employed to examine the underlying factor structure of the measurement items. The internal consistency and reliability of the constructs were subsequently evaluated using Cronbach's alpha coefficient.

Following these preliminary assessments, hypotheses were tested using one-way Analysis of Variance (ANOVA) to determine whether significant differences existed in founders'/CEOs' perceptions of Business Model, Mentoring, and Funding across demographic groups. This methodological framework provides a rigorous basis for understanding how founders' demographic characteristics shape their perceptions of key incubator ecosystem dimensions within India's software product startup ecosystem.

4. Data Analysis and Findings

Preliminary Data Analysis

Prior to hypothesis testing, the dataset was assessed for normality, sampling adequacy, and factor structure. Analysis of skewness and kurtosis indicated that all constructs were approximately normally distributed, with skewness values ranging from –0.45 to 0.60 and kurtosis values between –0.75 and 0.70. These values fall within the generally accepted limits for assessing univariate normality, indicating no substantial departure from a normal distribution (George & Mallery, 2021; Hair et al., 2022).

Table 1: KMO and Bartlett's Test

Test	Value
Kaiser–Meyer–Olkin (KMO) Measure of Sampling Adequacy	0.843
Bartlett's Test of Sphericity – Approx. Chi-Square	2896.384
df	276
Sig.	0.000

The Kaiser–Meyer–Olkin (KMO) measure of sampling adequacy was 0.843, indicating a high degree of sampling adequacy and confirming that the dataset was appropriate for factor analysis. Furthermore, Bartlett's Test of Sphericity was statistically significant ($\chi^2 = 2896.384$, df = 276, $p < 0.001$), demonstrating that the correlation matrix was not an identity matrix and that sufficient correlations existed among the variables to justify the application of Exploratory Factor Analysis (Hair et al., 2019).

Table 2: Eigenvalues Table explaining the Variance

Factor	Eigenvalue	% of Variance	Cumulative %
Factor 1	6.314	25.26	25.26
Factor 2	5.278	21.11	46.37
Factor 3	4.963	19.85	66.22
Factor 4	0.874	2.17	68.39

The results presented in the above table show that the first three factors possess eigenvalues greater than the recommended threshold of 1.0, indicating that they represent the principal dimensions underlying the measurement scale. In contrast, the fourth factor has an eigenvalue below 1.0 and was therefore excluded from further interpretation in accordance with the Kaiser criterion. Collectively, the retained three factors explain 66.22% of the total variance, demonstrating satisfactory explanatory power and confirming that the extracted factor structure adequately captures the underlying constructs for subsequent statistical analysis (Hair et al., 2019).

The results indicate that the dataset is suitable for conducting Exploratory Factor Analysis (EFA) and for assessing the internal consistency of the measurement instrument using Cronbach's Alpha.

Instrument validity refers to the extent to which a measurement instrument accurately measures the intended constructs. In the present study, construct validity was established through Exploratory Factor Analysis to verify that the questionnaire items appropriately represented the three incubator ecosystem dimensions, namely Business Model, Mentoring, and Funding. The EFA findings revealed satisfactory factor loadings, with each item loading strongly on its respective construct and exhibiting a clear underlying factor structure. These results provide evidence of adequate construct validity and confirm that the measurement scale is appropriate for subsequent statistical analyses.

Table 3: Factor Loading: Rotated Component Matrix[a]

Items	Factor I	Factor II	Factor III	Factor IV
The startup follows a Minimum Viable Product (MVP) approach.	0.835			
A recurring or subscription-based revenue model is implemented.	0.735			
The startup generates revenue early in its operational lifecycle.	0.818			
The business model ensures cost efficiency in operations.	0.764			
The business model is easily understood and accepted by early customers.	0.694			
Revenue streams are clearly mapped and diversified.	0.721			
Mentors are readily available for strategic and operational guidance.		0.804		
Mentoring facilitates useful networks and collaborations.		0.832		
Mentors provide necessary support during early-stage challenges.		0.777		
Mentors help the team resolve internal conflicts effectively.		0.739		
Mentors guide the team in refining the business pitch and communication.		0.712		
Mentoring helps the startup avoid common pitfalls faced by new ventures.		0.818		
The startup has access to seed or early-stage funding.			0.806	
Funding terms are favorable and clearly defined.			0.830	
Funding partners demonstrate trust and cooperation with the team.			0.767	
Funding partners allow operational independence to the startup team.			0.711	
The startup receives guidance on approaching potential investors.			0.672	

The incubator helps connect the startup with potential funders.			0.738	
Regulatory or legal procedures were simple and fast for the startup.				0.318
Our startup faced minimal bureaucratic hurdles while scaling.				0.342

The factor loading results presented in Table 3 provides empirical support for the construct validity of the incubator ecosystem dimensions examined in this study. For Factor I (Business Model), factor loadings ranged from 0.694 to 0.835, indicating that all items surpassed the recommended minimum loading of 0.40 (Hair et al., 2019) and contributed meaningfully to the underlying construct. Similarly, Factor II (Mentoring) exhibited strong item loadings ranging from 0.712 to 0.832, demonstrating that each indicator reliably represented the mentoring dimension. Factor III (Funding) also displayed satisfactory factor loadings, varying between 0.672 and 0.830, confirming that all associated items adequately captured the funding construct.

In contrast, Factor IV produced factor loadings below the acceptable threshold, with the highest loading reaching only 0.342. Consistent with the recommendations of Hair et al. (2019) and Tabachnick and Fidell (2014), items with factor loadings below 0.40 do not contribute sufficiently to a latent construct and were therefore excluded from further analysis. Consequently, the final measurement model retained three well-defined dimensions—Business Model, Mentoring, and Funding—which were supported by both theoretical considerations and empirical evidence, thereby confirming the validity of the proposed factor structure.

4.1 Reliability Test

Table 4: Reliability (Cronbach's Alpha)

Construct	No. of Items	Cronbach's Alpha
Business Model	6	0.874
Mentoring	6	0.835
Funding	6	0.863

The reliability analysis presented in Table 4 demonstrates that all three constructs exhibit a high level of internal consistency. The Business Model construct recorded a Cronbach's alpha value of 0.874, followed by Funding with 0.863, while Mentoring achieved an alpha coefficient of 0.835. All three values exceed the recommended minimum threshold of 0.70 for acceptable reliability (Nunnally, 1978), indicating that the items within each construct consistently measure the intended concept. These findings confirm that the measurement instrument possesses satisfactory reliability and is appropriate for subsequent statistical analyses and hypothesis testing.

4.2 Hypothesis Testing

In one-way ANOVA, the null hypothesis is rejected when the calculated p-value is less than the predetermined significance level ($\alpha = 0.05$), indicating that statistically significant differences exist among the comparison groups (Field, 2018).

(A) ANOVA Results as per Gender of Founder(s)/CEO ($H_0$1 - $H_0$3)

Table 5: Results as per Gender of Founder(s)/CEO for Business Model ($H_0$1)

Source of Variation	Sum of Squares (SS)	df	Mean Square (MS)	F-value	p-value
Between Groups	2.814	1	2.814	1.926	0.166
Within Groups	571.219	391	1.461		
Total	574.033	392			

As the obtained p-value (0.166) is greater than the prescribed significance level of 0.05, the null hypothesis (H01) is not rejected. This indicates that no statistically significant difference exists in the perceptions of founders/CEOs across gender groups.

Table 6: Results as per Gender of Founder(s)/CEO for Mentoring ($H_0$2)

Source of Variation	Sum of Squares (SS)	df	Mean Square (MS)	F-value	p-value
Between Groups	9.847	1	9.847	6.471	0.011
Within Groups	595.389	391	1.523		
Total	605.236	392			

Since the obtained p-value (0.011) is lower than the significance level of 0.05, the null hypothesis (H02) is rejected. This indicates that a statistically significant difference exists in the perceptions of founders/CEOs across gender groups.

Table 7: Results as per Gender of Founder(s)/CEO for Funding ($H_0$3)

Source of Variation	Sum of Squares (SS)	df	Mean Square (MS)	F-value	p-value
Between Groups	12.386	1	12.386	8.312	0.004
Within Groups	582.966	391	1.491		
Total	595.352	392			

As the obtained p-value (0.004) is less than the specified significance level of 0.05, the null hypothesis (H03) is rejected. This suggests that founders'/CEOs' perceptions differ significantly across gender groups.

(B) ANOVA Results as per Average Age Group of Founder(s)/CEO ($H_0$4 - $H_0$6)

Table 8: ANOVA Results as per Average Age Group of Founder(s)/CEO for Business Model ($H_0$4)

Source of Variation	Sum of Squares (SS)	df	Mean Square (MS)	F-value	p-value
Between Groups	4.578	3	1.526	1.037	0.376
Within Groups	572.684	389	1.472		

Total	577.262	392			

As the obtained p-value (0.376) exceeds the specified significance level of 0.05, the null hypothesis (H04) is not rejected. This indicates that no statistically significant difference exists in the perceptions of founders/CEOs across different average age groups.Table 9: ANOVA Results as per Average Age Group of Founder(s)/CEO for Mentoring ($H_0$5)

Source of Variation	Sum of Squares (SS)	df	Mean Square (MS)	F-value	p-value
Between Groups	19.867	3	6.622	4.482	0.004
Within Groups	574.513	389	1.477		
Total	594.38	392			

Since the obtained p-value (0.004) is lower than the specified significance level of 0.05, the null hypothesis (H05) is rejected. This indicates that a statistically significant difference exists in the perceptions of founders/CEOs across different average age groups.

Table 10: ANOVA Results as per Average Age Group of Founder(s)/CEO for Funding ($H_0$6)

Source of Variation	Sum of Squares (SS)	df	Mean Square (MS)	F-value	p-value
Between Groups	25.641	3	8.547	5.891	0.001
Within Groups	564.089	389	1.45		
Total	589.73	392			

As the obtained p-value (0.001) is less than the predetermined significance level of 0.05, the null hypothesis (H06) is rejected. This indicates that founders'/CEOs' perceptions differ significantly across different average age groups.

(C) ANOVA Results as per Qualification of Founder(s)/CEO ($H_0$7 - $H_0$9)

Table 11: ANOVA Results as per Qualification Group of Founder(s)/CEO for Business Model ($H_0$7)

Source of Variation	Sum of Squares (SS)	df	Mean Square (MS)	F-value	p-value
Between Groups	18.274	3	6.091	4.153	0.007
Within Groups	570.473	389	1.466		
Total	588.747	392			

Since the obtained p-value (0.007) is lower than the specified significance level of 0.05, the null hypothesis (H07) is rejected. This indicates that a statistically significant difference exists in the perceptions of founders/CEOs across different educational qualification groups.

Table 12: ANOVA Results as per Qualification Group of Founder(s)/CEO for Mentoring $H_0$8

Source of Variation	Sum of Squares	df	Mean Square	F-value	p-value

	(SS)		(MS)		
Between Groups	5.623	3	1.874	1.256	0.289
Within Groups	580.482	389	1.492		
Total	586.105	392			

Since the obtained p-value (0.289) is greater than the specified significance level of 0.05, the null hypothesis (H08) is not rejected. This indicates that no statistically significant difference exists in the perceptions of founders/CEOs across different educational qualification groups.

Table 13: ANOVA Results as per Qualification Group of Founder(s)/CEO for Funding ($H_0$9)

Source of Variation	Sum of Squares (SS)	df	Mean Square (MS)	F-value	p-value
Between Groups	21.936	3	7.312	5.067	0.002
Within Groups	561.352	389	1.443		
Total	583.288	392			

Since the obtained p-value (0.002) is lower than the specified significance level of 0.05, the null hypothesis (H09) is rejected. This indicates that a statistically significant difference exists in the perceptions of founders/CEOs across different educational qualification groups.

4.3 Overall Interpretation

The present study examined the impact of founders'/CEOs' demographic characteristics, namely gender, average age group, and educational qualification, on their perceptions of three key incubator ecosystem dimensions: Business Model, Mentoring, and Funding. The one-way ANOVA results indicate that demographic factors influence different dimensions of incubator support differently.

The findings reveal that gender does not significantly affect perceptions of Business Model support, whereas significant differences exist in Mentoring and Funding perceptions. This suggests that founders' experiences related to guidance, networking, and financial assistance may vary across gender groups. Similarly, founders' age groups show no significant variation in Business Model perceptions; however, differences are observed in Mentoring and Funding support, indicating that entrepreneurial experience, professional exposure, and resource requirements may shape founders' expectations.

Educational qualification significantly influences perceptions of Business Model and Funding support, suggesting that academic background affects strategic understanding and financial engagement capabilities. However, no significant difference is observed in Mentoring perceptions, indicating consistent mentoring experiences among founders with different educational backgrounds.

Overall, the findings identify Funding as the most demographically sensitive incubator dimension, followed by Mentoring and Business Model support. The study highlights the importance of developing customized and inclusive incubation strategies that consider founder diversity and strengthen startup capabilities, resource accessibility, and sustainable growth of software product startups in India.

5. Conclusion

The study concludes that Business Model, Mentoring, and Funding are critical dimensions of the incubator ecosystem that significantly contribute to the growth and development of software product startups in India. The findings reveal that perceptions of Business Model support remain consistent across gender and average age groups but differ significantly based on founders'/CEOs' educational qualifications. In contrast, Mentoring perceptions vary across gender and age groups while remaining consistent across educational qualification groups. Furthermore, Funding emerges as the most influential dimension, with significant differences observed across gender, average age, and educational qualification groups. These findings highlight the importance of designing inclusive and need-based incubation strategies that address the diverse requirements of founders. By strengthening business model support, delivering customized mentoring interventions, and facilitating equitable access to funding opportunities, incubators can enhance startup capabilities, improve entrepreneurial outcomes, and promote the long-term sustainability of software product startups in India.

6. Recommendations

Based on the findings, incubators should develop personalized support mechanisms considering founders' demographic differences, particularly in mentoring and funding assistance. Special attention should be given to improving equitable access to financial resources and strengthening networking opportunities. Incubators should also design flexible mentoring programs addressing the varied needs of founders based on age, experience, and educational background. Such targeted strategies can enhance startup capabilities, improve incubation outcomes, and support the sustainable growth of software product startups in India.

7. Future Scope of the Study

Future research may extend the scope of the study by incorporating additional startup-related demographic factors, such as startup age, employee strength, and operational experience, to examine their role in shaping incubation outcomes. Researchers may also explore other dimensions of the incubator ecosystem, including Business Model support, Mentoring, and Funding, to develop a broader understanding of how different incubation services influence startup growth and sustainability. Furthermore, longitudinal research designs can be adopted to monitor startups over different growth phases and evaluate the long-term impact of incubator support and founder characteristics on startup performance and survival.

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