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## Inception Scheme for Effective and Accurate IoT Safeguarding and Examination

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### ABSTRACT :

With 111 high-value startups and more than 90,000 businesses, India's startup ecosystem is growing rapidly. It has stimulated innovation, led to major development, created a large number of jobs, and accelerated the country's economic growth. While well-known companies like Flipkart and BYJU's draw significant foreign investment and improve India's competitiveness internationally, the e-commerce and health tech sectors have completely changed their respective industries. Important tax breaks and financial incentives are provided by government programs like Startup India and Digital India, which also foster an atmosphere that is encouraging to business endeavors. Driven by swift technology progress and extensive digital change, the ecosystem has thrived, skillfully overcoming obstacles including financial constraints and complex regulatory structures. Indian companies, taking advantage of strong local market growth and the rise of cutting-edge technologies like AI, blockchain, and IoT, are in a unique position to address urgent societal concerns and promote sustainable development. In the end, Indian startups are setting new worldwide standards for creativity and entrepreneurial dynamism.

**Keywords:** Startup, Unicorn, Innovation, Economic Growth, Entrepreneurship

### INTRODUCTION

#### *Startups and Unicorns: Driving India's Economic Growth*

India's Economic Growth is Being Driven by Startups and Unicorns .With a thriving network of over 26,000 businesses and 108 unicorns, India's startup ecosystem is the third largest in the world. It significantly boosts the country's economy by generating significant employment and a 4-5% GDP contribution through innovative and ground-breaking ideas. The widespread and extensive availability of smartphones and affordable internet access has been crucial in enabling companies to enter previously unexplored markets, resulting in revolutionary shifts in industries like edtech, finance, and agritech. In addition to revolutionizing e-commerce, digital finance, and online education, giants like Flipkart, Paytm, and BYJU's have also become well-known brands. A significant infusion of over \$50 billion in venture capital over the last ten years, spread across 3,700 transactions, has provided crucial and crucial financial support, helping a number of firms weather economic storms, including the challenges posed by the COVID-19 epidemic. Important government initiatives such as Startup India provide crucial assistance through a variety of programs, including direct funding possibilities, tax breaks, and mentorship programs aimed at fostering early-stage businesses. Startups continue to be a major force behind technical innovation and economic growth, creating over 750,000 jobs. Businesses like Ola are redefining the transportation industry by utilizing data analytics and artificial intelligence. (Solanki and Vidani, 2015)

### Startup Lifecycle

This framework emphasizes that a systematic strategy that includes thorough and thorough investigation, thorough and exacting validation, and ongoing improvement of the main business concept is a necessary precondition for the development of an entrepreneurial endeavor. Startup, transition, scaling, and exit are the four separate but related phases that make up the entrepreneurial innovation process.

**Startup:** A focused effort to define and validate the business concept characterizes this initial stage. This calls for carefully determining viable market prospects, developing a robust and long-lasting company plan, and creating a comprehensive go-to-market strategy. Startups in this stage are very adaptive and receptive to market feedback, despite operating with limited resources and facing relatively modest first economic risk.

**Transition:** The transition phase is a crucial and necessary link between the development of a more structured, systematic, and scalable operational model and the agile and flexible startup phase. Finalizing the core product or service offering, creating an organizational foundation that is flexible and adaptable, and strategically acquiring the necessary resources to effectively handle the increasingly complex and multifaceted issues related to company growth are important activities during this stage.

**Scaling:** The scaling phase is characterized by rapid expansion and calls for the adoption of optimized and efficient operations, the strategic addition of resources, and the creation of a more standardized organizational structure. Expert roles usually take the place of generalist ones during this phase, and formal procedures must be adopted in order to guarantee consistent and stable profitability and provide returns to investors.

**Exit:** A effective exit strategy enables the founders and backers to comprehend the value created throughout the venture's lifecycle, whether it is achieved through an IPO, strategic sale, merger with another organization, or purchase by a larger corporation. Achieving sustainable development and ensuring long-term success require smooth transitions between each of these phases.

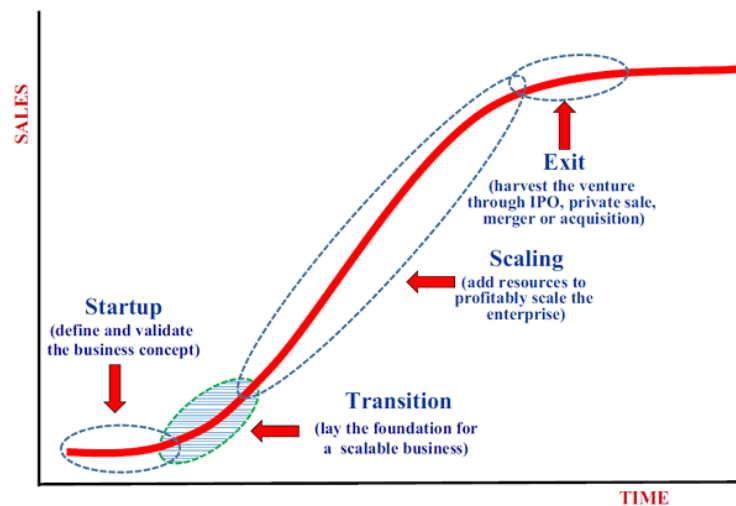


Figure 8. Startup Life Cycle. Source: Joseph C. Picken

## LITERATURE REVIEW

Indicators of India's entrepreneurial skill have become potent representations of the country's inventiveness and economic vitality. Only China and the United States are larger global hubs for unicorns than India, which is still the third-largest as of 2023. These high-value businesses serve as key engines of economic growth by attracting significant international investment in addition to reviving indigenous sectors. Well-known unicorns like Razorpay, which revolutionized digital payment systems, and Freshworks, a pioneer in SaaS-based customer engagement software, are prime examples of India's cutting-edge technological prowess and remarkable flexibility on the global scene, solidifying its standing as a rapidly developing innovation hub (Vidani, 2015).

The future of Indian startups seems incredibly bright and promising. In addition to giving the country's economy a significant boost, these initiatives establish India as a more credible and powerful leader in the fields of innovation and entrepreneurship. Indian entrepreneurs have shown remarkable and exceptional endurance in the face of ongoing challenges including financial limitations and intricate regulatory barriers, particularly during the new and unprecedented disruptions brought on by the COVID-19 pandemic. Particularly in industries like edtech, e-commerce, and condition tech, many quickly changed their business models by shifting to online platforms to maintain operations, demonstrating their ability to prosper in the face of hardship (Vidani, 2015).

## METHODOLOGY

With more than 26,000 entrepreneurial endeavors and 115 unicorn-status enterprises, India's startup ecosystem ranks third globally. About 4-5% of the country's GDP comes from this thriving ecosystem, which is a major driver of innovation, job creation, and general economic growth (Solanki & Vidani, 2016).

**Definition of Startups and Unicorns:** Startups are defined as innovative, flexible businesses that prioritize scalability. Private companies valued at more than \$1 billion are known as unicorns, and they are the epitome of startup success. India has enormous promise in the fintech and edtech industries, as seen by companies like Paytm, which revolutionized digital payments, and BYJU's, which changed the online learning environment (Bhatt, Patel, & Vidani, 2016).

**Economic Contributions:** Startups are crucial in addressing local issues, particularly in rural areas, creating about 750,000 employment and significantly boosting economic growth at the local level. By providing farmers with better access to financial resources and more market options, agritech platforms

like Dehaat are crucial in supporting rural economies (Niyati & Vidani, 2016).

**Support Ecosystem:** More than 250 accelerators and incubators make up India's strong and robust support ecosystem, which provides essential resources including funding channels, mentorship programs, and guidance on negotiating complex policy frameworks. In order to promote sustainable growth in the startup scene, important government programs like Startup India and the Atal Innovation Mission are crucial (Pradhan, Tshogay, & Vidani, 2016).

**Global Impact of Unicorns:** Indian unicorns significantly improve India's reputation as a center of innovation globally, particularly those operating in the consumer technology and Software-as-a-Service (SaaS) sectors. Businesses that are transforming markets, drawing significant foreign investment, and creating numerous job possibilities include Freshworks, Ola, which has revolutionized urban mobility, and Zomato, a leader in online food delivery (Modi, Harkani, Radadiya, & Vidani, 2016).

**Challenges and Prospects for the Future:** Keeping talented employees, negotiating complex legal frameworks, and overcoming financial shortages—especially in the early stages—are all ongoing issues for startups in India. However, creating sustainable solutions and implementing cutting-edge technologies like blockchain and artificial intelligence present significant growth prospects (Vidani, 2016).

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## DISCUSSION AND RESULT

### *Evolution of the Indian Startup Ecosystem*

Thanks to the phenomenal growth of its entrepreneurial ecosystem, India has quickly become the third-largest startup hotspot in the world. This vibrant network, which includes over 90,000 businesses and 111 high-value startups, covers a wide range of industries, including the quickly developing domains of e-commerce, educational technology, financial technology, and more. Through the development of laws meant to streamline company operations and create a more favorable regulatory environment, as well as the execution of crucial programs like Startup India, the Indian government deliberately stimulated this growth. These business ventures have also been further accelerated by rising financial inflows from venture capitalists, angel investors, and foreign direct investments. By expanding beyond major cities, this vibrant ecosystem has increased its influence to create significant job opportunities, foster an innovative culture across industries, and improve India's position in the global economy, solidifying its position as a top location for both strategic investments and state-of-the-art technology-focused solutions (Sukhanandi, Tank, & Vidani, 2018).

### *Key Milestones: From Economic Liberalization (1991) to Startup India (2016):*

After the historic economic liberalization of 1991, India's economy saw a significant upheaval. A number of extensive reforms were implemented with the primary objective of addressing the country's critical balance of payments situation, under the wise direction of Finance Minister Dr. Manmohan Singh and later Prime Minister P.V. Narasimha Rao. These significant actions, which signaled a clear departure from a historically protectionist economic strategy in favor of a more market-oriented system, included significant deregulation of core industries, the deliberate opening of a number of sectors to foreign direct investments, and a significant decrease in import taxes. Together, these changes created a strong and robust basis for India's increased economic integration with the rest of the globe and opened the door for rapid industrial development.

The liberalization measures of 1991 immediately contributed to a substantial increase in entrepreneurial activity throughout the country by intentionally removing strict restrictions on private firms and actively promoting international cooperation. The emerging information technology industry, led by trailblazing companies like Wipro and Infosys, saw significant growth during this pivotal time and gained international acclaim for their cutting-edge offerings and technological prowess. With the help of enabling laws like the Special Economic Zones (SEZ) Act of 2005, which successfully encouraged job growth and a significant increase in export activity, the later rise of venture capital funding in the early 2000s further accelerated the development of fledgling startups.

A significant turning point in the country's continuous economic development was reached in 2016 with the launch of the Startup India program by Prime Minister Narendra Modi. By giving eligible startups essential tax exemptions, streamlining intricate regulatory processes, and creating a thorough and organized support system catered to the particular requirements of early-stage businesses, this ambitious program was created with the express purpose of fostering innovation across multiple industries. The creation of a nationwide network of incubators and complementary programs like the Startup India Seed Fund Scheme strengthened India's growing startup scene by giving prospective business owners access to crucial resources and guidance.

Between 1991 and 2016, India underwent a significant shift from a predominantly broad-based approach to economic reforms to a more sophisticated strategy that aggressively embraced a liberalized and more entrepreneurial environment. In its ongoing quest for sustainable and all-encompassing economic development, this remarkable and remarkable journey highlights the country's innate adaptability and fundamental resilience (Singh & Vidani, 2016).

### *Access to Capital, Policy Frameworks, and Technological Progress*

India's remarkable trajectory of entrepreneurial growth has been accelerated by fundamental drivers such as favorable regulatory frameworks, improved financial accessibility, and quick technical advancements. Angel investors and venture capital firms (VCs) have made strategic investments that have been revolutionary catalysts for numerous startups. Leading investment companies like Sequoia Capital, Accel, and SoftBank have invested billions of dollars in high-potential projects, giving them the vital financial resources they need to support quick growth and innovation. Additionally, angel investors

have played a crucial role in helping fledgling businesses obtain crucial early-stage funding as well as priceless mentorship and strategic advice, which has allowed them to quickly scale their operations, successfully enter emerging markets, and eventually become globally competitive (Vidani & Plaha, 2016).

### ***Government Policies and Strategic Initiatives***

Strategic initiatives and government-led programs have had an equally significant impact on fostering the emerging startup ecosystem. A wide range of incentives are available to encourage entrepreneurial activities through landmark programs like Startup India, Digital India, and the Make-in-India campaign. These incentives include substantial tax exemptions, simplified compliance processes that lower administrative barriers, and improved access to cutting-edge incubation facilities. Furthermore, laws designed expressly to guarantee fair access to vital funding through programs like the Fund of Funds for Startups (FFS) have greatly reduced the barriers to entry for would-be business owners, which has encouraged the growth of creative and ambitious business models in a variety of industries (Solanki & Vidani, 2016).

### ***Technological Accessibility and Digital Penetration***

Another significant factor supporting India's startup movement is the expansion of reasonably priced internet access and the accessibility of technology solutions. Even the most rural and underserved areas of the nation now have high-speed access thanks to the quick installation of 4G infrastructure, which was led by firms like Reliance Jio. Startups can now enter previously unreachable markets and create cutting-edge, locally relevant technology-driven solutions because to the democratization of technology. All of these combining elements have made India a thriving global center for startups, encouraging innovation, greatly boosting economic growth in a number of industries, and enabling a new generation of businesspeople to turn their ground-breaking concepts into real products (Vidani, 2016).

### ***Statistics: Over 90,000 Startups and the World's Third-Largest Unicorn Ecosystem***

With more than 90,000 firms officially registered by 2023, India has solidified its position as a vibrant hub for entrepreneurship. This exceptional growth trajectory highlights the noteworthy development of the nation's startup scene, which has been largely fueled by large capital investments, a growing innovation culture, and the adoption of business-friendly laws at the federal and state levels. This vast ecosystem spans a variety of industries, such as the quickly growing fintech, edtech, healthtech, e-commerce, and artificial intelligence sectors, demonstrating India's growing capacity to tackle difficult societal issues by creating and implementing creative and scalable solutions (Vidani, Chack, & Rathod, 2023).

India today proudly holds the third-largest unicorn ecosystem globally, closely trailing only China and the United States. The rise of more than 110 unicorns—startups valued at \$1 billion or more—strongly illustrates the country's expanding capacity to support and build high-growth businesses. In addition to revolutionizing their respective industries, trailblazing companies like Flipkart, which changed the e-commerce landscape, BYJU's, which led online education, Paytm, which dominated digital payments, and Zomato, which changed food delivery services, have also been a major source of inspiration for a new generation of aspirational businesspeople nationwide (Vidani, 2023). Strong financial support from both well-known venture capital firms and more active angel investors, combined with proactive government programs like Startup India and the widespread and widespread use of cutting-edge technology systems, are essential elements that keep driving startup growth throughout India. India's youthful population, which has a median age of 28, is a significant contributor to this dynamism. They actively use the ongoing digital revolution to expand their commercial endeavors and develop creative solutions. In addition to creating millions of new job possibilities, this startup ecosystem's exponential growth has spurred significant innovation in a number of economic sectors. Additionally, it has significantly increased foreign investment inflows, enhancing India's emerging standing as a global startup powerhouse. Indian entrepreneurs' journeys are becoming more and more marked by tenacity, lofty objectives, and a resolute will to surpass conventional growth models in the years to come (Biharani & Vidani, 2023).

### ***The Rise of Unicorns in India***

India became the third-largest unicorn ecosystem in the world by 2024, when 111 unicorns with a combined worth of an incredible \$349.67 billion emerged. Rapid technology developments, widespread digital growth throughout the country, and regular and sizeable investments from venture capitalists and angel investors have been the main drivers of this incredible rise. The top location for these high-value companies is Bengaluru, which is followed by Mumbai and the Delhi NCR area. Fintech, e-commerce, SaaS, and edtech are the main industries propelling this expansion, with the growing use of smartphones and government programs like "Startup India" serving as important auxiliary factors. Prominent businesses that demonstrate the vitality and promise of India's entrepreneurial ecosystem include Flipkart, BYJU'S, and Zomato (Odedra, Rabadiya, & Vidani, 2018).

### ***Key Unicorns: Flipkart, Paytm, BYJU's, Zomato, Ola, and More***

Before its historic acquisition by Walmart, Flipkart drastically changed the Indian e-commerce scene and showed that there was room for substantial value creation in the home market. After the government's demonetization campaign, Paytm quickly rose to prominence by extending its offerings beyond digital payments to include loans and insurance, demonstrating its flexibility in responding to changing market demands (Vasveliya & Vidani, 2019). Through its cutting-edge online platform, BYJU's transformed the educational landscape by making learning more accessible, individualized, and interactive. This had a particularly significant impact on learning approaches during disruptive times. Zomato, which uses technology to link customers with a huge network of eateries, drastically changed the Indian meal delivery market. By providing customized solutions suited to the unique requirements and preferences of the Indian market, Ola successfully competed with international firms like Uber (Sachaniya, Vora, & Vidani, 2019).

These well-known businesses, which operate in important industries including finance, e-commerce, edtech, and mobility, have successfully benefited from India's quick technical advancement and growing internet reach. Their achievements highlight how India has become a major worldwide center for startups, drawing large sums of money from both local and foreign investors (Vidani, 2019).

With the help of the country's dynamic market conditions, advantageous government policies, and the vision of its aspirational entrepreneurs, unicorns like OYO (hospitality), Nykaa (fashion & beauty e-commerce), and Razorpay (fintech) continue to be important engines of innovation and job growth within the Indian economy (Vidani, Jacob, & Patel, 2019).

### ***Emerging Leaders: E-Commerce, Fintech, Edtech, and Healthtech***

India's digital flexibility is demonstrated by the growth of its e-commerce, fintech, edtech, and healthtech industries. Digital platforms and AI-driven customisation have revolutionized purchasing thanks to e-commerce behemoths like Meesho, Flipkart, and Amazon India. Through neo-banking, digital payments, and loans, fintech giants like Paytm, Razorpay, and PhonePe are expanding financial inclusion. With AI-powered, individualized instruction, edtech companies like BYJU's, Unacademy, and Vedantu transformed education, particularly during the epidemic. After COVID-19, healthtech grew as companies like Practo, PharmEasy, and Cure.Fit made healthcare more accessible. In addition to addressing societal issues, these industries are strengthening India's economy (Vidani & Dholakia, 2020).

### ***Contribution to India's Global Economic Status***

With over 90,000 companies and 111 unicorns drawing billions in venture capital (VC) and foreign direct investment (FDI) thanks to quick digital growth and business-friendly legislation, India's startup ecosystem is increasing its global economic influence (Vidani & Das, 2021). India is the third-largest unicorn hub in the world, thanks to successful unicorns like Flipkart, Paytm, and BYJU's that demonstrate the country's potential to build top-tier companies (Rathod, Meghrajani, & Vidani, 2022).

Millions of employment have been created by the startup boom, which has also enhanced financial inclusion and access to healthcare, boosting India's economy and global competitiveness (Vidani, Meghrajani, & Siddarth, 2023).

### ***Economic Contributions***

With more than 90,000 firms, India's startup ecosystem has stimulated economic growth, job creation, and innovation. India is now the third-largest unicorn ecosystem because to the billions of dollars in foreign investments brought in by companies like Flipkart, Paytm, and BYJU's. Their achievements have enhanced the country's financial systems, healthcare accessibility, and international economic status (Chaudhary, Patel, & Vidani, 2023).

### ***Job Creation: Millions of Opportunities***

Millions of employment in fintech, edtech, healthtech, and e-commerce were created by Indian companies by 2024. Related sectors like financial services and logistics have also benefited from them. The young workforce (median age: 28) is being empowered to propel additional growth through initiatives like Startup India. India's job market and economic development are still shaped by unicorns like Flipkart and BYJU's (Saxena & Vidani, 2023).

### ***Drawing Investments: Surge in Foreign Funding and Venture Capital***

With 111 unicorns and more than 90,000 businesses, India has become a top international investment destination. Fintech and healthtech have been actively backed by major investors such as Sequoia Capital, Tiger Global, SoftBank, and Accel Partners, which helped raise \$24 billion in 2023 alone (Vidani J. N., 2020).

A sizable consumer base, rapid digital penetration, and pro-business legislation, tax breaks, and initiatives like Startup India are important contributing factors. Companies like Ola, BYJU's, and Zomato have grown thanks in large part to venture financing, which has strengthened India's standing as a global center for innovation (Vidani & Das, 2021).

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## **Challenges and Prospects**

Obstacles in India's startup scene include a lack of capital for early-stage businesses, detailed and complex regulatory structures, and difficulties hiring qualified personnel for new industries. Global competitiveness and inadequate infrastructure, especially in rural and smaller cities, are other challenges (Singh, Vidani, & Nagoria, 2016). Nonetheless, these difficulties offer chances for growth. As a result of programs like Startup India and increasing investor interest, better resources are becoming available. Innovation is fostered by rapid digital transition, a youthful workforce, and technological developments. When these obstacles are removed, India's standing as a global hub for entrepreneurship is strengthened, propelling social and cultural advancement as well as economic growth (Mala, Vidani, & Solanki, 2016).

### ***Challenges: Funding Shortfalls, Regulatory Barriers, Market Rivalry***

A number of obstacles prevent India's startup ecosystem from reaching its full potential (Dhere, Vidani, & Solanki, 2016).

First, there is still a serious problem with financial shortages. Because investors are typically hesitant and heavily rely on venture capital firms, early-stage entrepreneurs confront considerable financial challenges. While unicorns and late-stage companies draw large sums of money, smaller firms frequently have trouble raising money (Singh & Vidani, 2016).

Another significant obstacle is the regulatory environment. For businesses in highly regulated industries like fintech and healthtech, complicated compliance requirements, tax laws, and disparate state-level regulations can be daunting. Many entrepreneurs struggle to understand India's regulatory environment, even with programs like Startup India (Vidani & Plaha, 2016).

Competition in the market makes things even more difficult. Local firms and global behemoths with greater resources and market penetration fiercely compete with startups. For example, e-commerce businesses compete with well-known behemoths like Amazon and Walmart-owned Flipkart, while fintech startups face off against industry heavyweights like Google Pay and Stripe (Solanki & Vidani, 2016).

Nevertheless, these issues also offer chances for creativity and cooperation. To fill funding gaps, startups can investigate alternate financing methods like government grants, cooperative partnerships, and crowdsourcing. Single-window approvals are one example of a simplified policy that can streamline regulatory processes (Vidani, Chack, & Rathod, 2017). India's startup environment may flourish by removing these obstacles, encouraging innovation, job creation, and economic growth (Vidani, 2018).

Possibilities include eco-friendly innovation, global reach, and technological advancement.

India's startup scene is well-positioned to take advantage of numerous chances that can spur expansion and have an international influence (Biharani & Vidani, 2018).

### ***Opportunities: Technological Advancement, Global Reach, Eco-Friendly Innovation***

India's continuous technical development is a major contributing factor. With more than 700 million people using the internet and smartphones becoming widely used, business owners are using technology to expand their reach. Innovative solutions in industries like fintech, e-commerce, and healthtech are made possible by cutting-edge technology like AI, blockchain, and IoT. Digital India and similar initiatives improve connection, allowing for quick scalability and effective operations (Vidani, 2018).

Reaching a global audience offers yet another exciting prospect. India, the third-largest startup ecosystem in the world, is drawing in international capital and exporting cutting-edge technologies. Global marketplaces have seen the successful establishment of SaaS companies such as Fresh Works and Zoho (Vasveliya & Vidani, 2019).

Eco-friendly innovation is also becoming more popular. In line with global environmental aspirations, clean energy, climate tech, and waste management startups are thriving. Businesses leading the charge to advance both the economy and the environment include Renew Power and Ather Energy (Sachaniya, Vora, & Vidani, 2019).

Government initiatives, favorable policies, and investor interest all support these chances. Indian startups can attain sustained expansion and propel global innovation leadership by adopting technical innovations, investigating international marketplaces, and emphasizing sustainability (Vidani & Dholakia, 2020).

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## **Conclusions and Recommendations**

India's startup scene has emerged as a key driver of economic growth, propelling job creation, technical innovation, and global recognition. India is the third-largest startup ecosystem in the world, with over 90,000 firms and 111 unicorns by 2024. Government programs, venture funding, and advancements in technology are the main drivers of this success. With creative, scalable solutions for a range of unique markets, startups in the finance, edtech, healthtech, and e-commerce sectors are transforming entire industries. India's competitive advantage is exemplified by unicorns like Flipkart, Paytm, and BYJU'S, which draw in investment, create jobs, and advance economic growth.

Government initiatives such as Startup India and Digital India have improved access to capital, simplified regulations, and offered tax benefits. Startups have been able to expand into underdeveloped areas because of affordable tech and internet access, which has improved overall development. In addition to making direct contributions, entrepreneurs promote advancements in supply chains, logistics, and tech services. By extending to Tier-2 and Tier-3 cities, dependence on urban centers is reduced and local development is supported.

Nonetheless, issues including market competition, regulatory complexity, and financial shortages continue to exist. Refinement of policies, strategic partnerships, and a variety of funding options, including grants and crowdsourcing, are required to address issues. India's digital transformation, global market access, and sustainable innovation present opportunities. As eco-friendly firms gain traction, new opportunities are presented by technologies like AI, blockchain, and IoT. The growth of Indian startups will depend on adapting to market changes, adopting new technologies, and encouraging teamwork. India is positioned to become a global leader in innovation, bolstering its economic future and fostering global entrepreneurship thanks to its youthful workforce and rising investor interest.

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## **Future Research**

Despite its contributions, this study has certain limitations. Therefore, additional research is essential to gain deeper insights into the topic.

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