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Influential factors shaping Indian venture capitalists' investment decision-making process: A systematic review

¹Ramesh Shivarayi Horatti, ²S Hemalatha, ³M Shanta Sheela, ⁴S Moghana Lavanya and ⁵Vanitha G

¹PG Scholar, Department of Agricultural and Rural Management, Tamil Nadu Agricultural University, Coimbatore, Tamil Nadu, India

²Professor, Department of Basic and Social Sciences, Forestry College and Research Institute, Mettupalayam, Tamil Nadu Agricultural University, Coimbatore, Tamil Nadu, India

³Professor, Directorate of Agribusiness Management, Tamil Nadu Agricultural University, Coimbatore, Tamil Nadu, India

⁴Professor, Department of Agricultural and Rural Management, Tamil Nadu Agricultural University, Coimbatore, Tamil Nadu, India

⁵Assistant Professor, Department of Computer Science, Tamil Nadu Agricultural University, Coimbatore, Tamil Nadu, India

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Corresponding Author: S Hemalatha

Abstract

The study investigates the socio-economic, legal, and market factors impacting venture capitalists' investment decisions in India. It synthesises information from various sources to analyse market potential, technology, regulations, entrepreneur traits, and macroeconomic conditions. The review highlights the importance of understanding these characteristics for stakeholders in India's rapidly growing startup ecosystem. It underscores the significance of co-investment opportunities, business models, regulatory frameworks, market potential, and management team characteristics in influencing venture capital investments in one of the world's fastest-growing economies.

Keywords: Venture capital, investment decision, factors

1. Introduction

The dynamic and ever-evolving venture capital environment in India is shaped by a multitude of factors that impact investment decision-making processes. The ultimate aim of this review article is to carefully investigate the various factors that influence venture investors' choices in the Indian setting. This study intends to extricate the complex interactions between variables such as market potential, technological trends, regulatory frameworks, entrepreneur characteristics, and macroeconomic conditions through a focused investigation of India's unique socio-economic, regulatory, and market dynamics. Through the integration of perspectives from a broad range of literature sources, including academic journals and business publications, this review aims to provide a thorough grasp of the complex factors that influence venture capital investments in India. Recognizing the importance of these factors is imperative for entrepreneurs, policymakers, and investors alike, as they navigate the multifaceted landscape of venture capital funding in one of the world's fastest-growing economies.

With investments hitting \$10 billion in 2020 alone, the venture capital scene in India has grown significantly from \$3.5 billion in 2016. The increase in investments is indicative of venture capitalists' growing interest in India's

startup ecosystem. But along with this expansion, the variables affecting investment choices have grown more intricate. For example, a KPMG survey from 2020 indicated that while market potential is still the top factor for venture capitalists, geopolitical risks and regulatory uncertainty also have an important impact on investment decisions. Given that India's economy is still among the fastest-growing in the world, with a predicted GDP growth rate of 7.5% in 2021, it is imperative to comprehend these dynamics.

1.1 Importance of Decision-Making

Within the realm of venture capital, investment decision-making holds paramount importance. The process of evaluating, selecting, and funding startups requires astute judgment, thorough analysis, and a deep understanding of market dynamics and entrepreneurial potential (A. Mishra, 2004a) ^[24]. The decisions made by venture capitalists not only determine the success or failure of individual startups but also have broader implications for the entire ecosystem (Kaplan & Strömberg, 2004) ^[20].

Effective investment decision-making in VC drives innovation, fuels economic growth, and creates employment opportunities. By backing promising startups with disruptive ideas and scalable business models, venture capitalists

contribute to the development of new industries, the commercialization of cutting-edge technologies, and the enhancement of competitiveness in the global market. Conversely, poor investment decisions can lead to capital misallocation, financial losses, and setbacks for startups, investors, and the economy at large (Rajan Annamalai & Deshmukh, 2011) ^[32].

1.2 Purpose of the Review

The primary aim of this literature review is to critically examine the influential factors shaping the investment decision-making process of Indian venture capitalists. By synthesizing existing research and empirical evidence, this review seeks to enhance our understanding of the key determinants, challenges, and opportunities influencing VC investment decisions in the Indian context.

2. Methodology

2.1 Structure of the Review

The Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) framework (Moher *et al.*, 2009) ^[27], this systematic literature review was organized by its guidelines. Ensuring transparency, rigour, and reproducibility, the PRISMA declaration offers a standardized method for carrying out and documenting systematic reviews. There were multiple steps in the review process: formulating the research topic, creating a search plan, determining the eligibility of studies, extracting data, and summarizing results.

2.2 Topic Selection

This systematic literature review's focus is on the growing role that venture capital investments play in supporting Indian entrepreneurship and economic expansion. With the growth of the Indian startup scene, policymakers need to foster an environment that is favourable to venture capital operations as well as for entrepreneurs looking for funding to grasp the elements that impact venture capitalists' investment decision-making processes.

2.3 Search Strategy

To find pertinent research for the systematic literature review, a thorough search strategy was created. The search technique consisted of two primary parts: choosing a database and choosing keywords.

2.3.1 Database Selection: A thorough search was carried out across several electronic databases to guarantee a thorough evaluation of the body of literature on the elements influencing venture capitalists' investment decision-making process in India. Due to their extensive coverage of pertinent academic subjects, two well-known databases were selected. Firstly, Scopus, with its vast collection of peer-reviewed literature, provided access to scholarly articles in business, economics, and entrepreneurship. Further scientific material including books, technical reports, theses, and peer-reviewed papers was found using Google Scholar, a popular search engine. By making use of these databases, the goal was to compile an extensive body of research to guide the synthesis and analysis of results, finally successfully meeting the research objectives.

2.3.2 Keyword Selection: To ensure a comprehensive yet relevant search, keywords like "venture capital," "investment decision," "India," "factors," "criteria," and "determinants" (along with their variations) were combined using Boolean operators (AND, OR) to create tailored search strings for each database. For instance, the Scopus search string looked like this: TITLE-ABS-KEY ("venture capital" AND "investment decision" AND India AND (factor* OR criteria* OR determinant*)) This strategy aimed to find studies with these keywords in the title, abstract, or keywords fields, resulting in an initial pool of 287 potentially relevant articles from the chosen databases, out of which 42 articles are included in the study.

3. Findings and Discussions

With an emphasis on the Indian context, Figure 1 (PRISMA) reviews the findings from 42 published studies on the variables influencing venture capitalist investment behaviour. The study provides thorough insights by examining a variety of drivers, such as co-investment prospects, market potential, business models, regulatory frameworks, and management team characteristics. Prominent discoveries underscore the importance of technology advancements, market potential, and macroeconomic factors in influencing investment choices. Furthermore, the significance of governmental regulations, cultural elements, and exit strategies become imperative issues to take into account. By clarifying these elements, the assessment helps investors, entrepreneurs, and policymakers navigate India's ever-changing venture capital scene and promotes wise decision-making and long-term economic success.

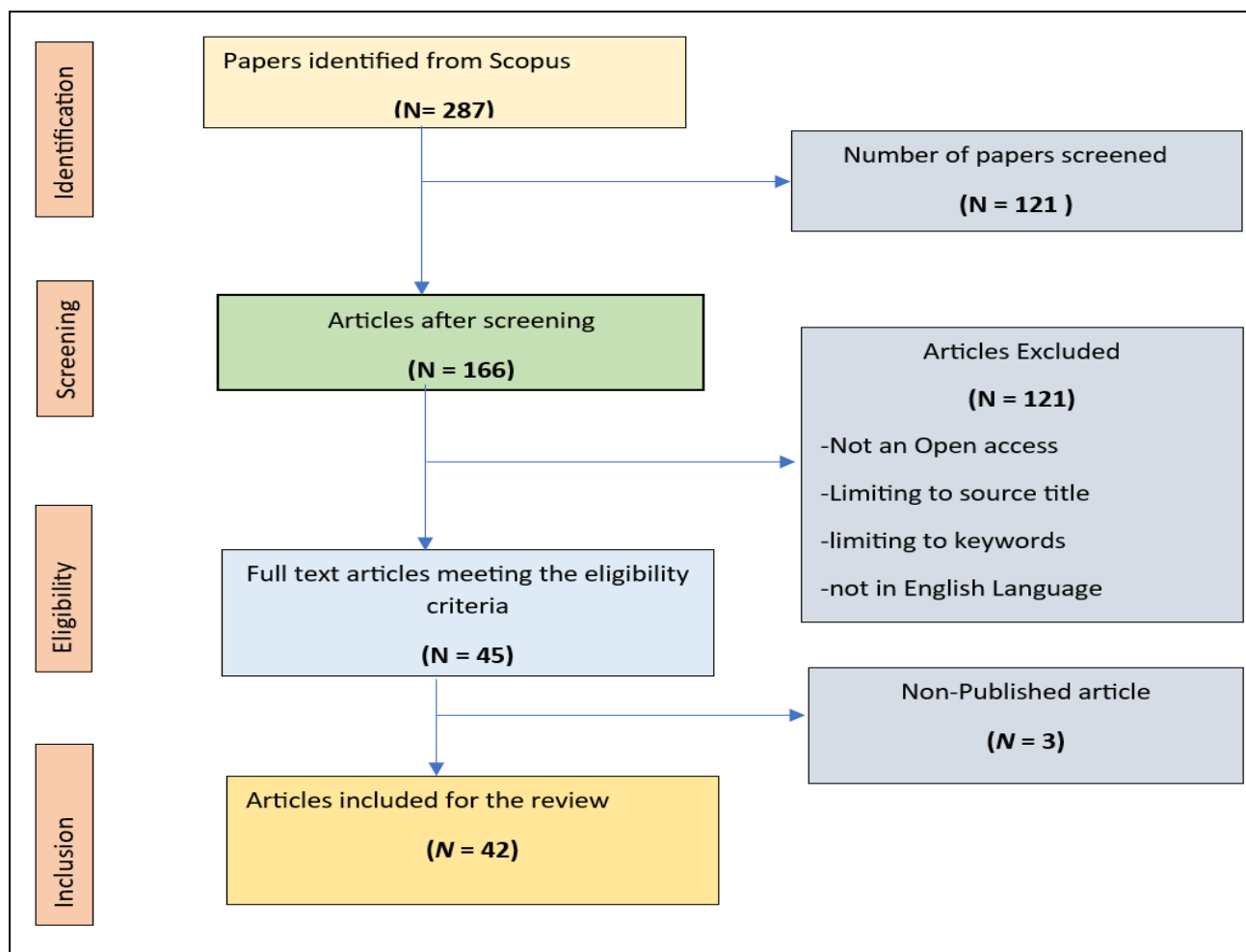


Fig 1: PRISMA flowchart (Article inclusion/ exclusion criteria)

3.1 Research Settings

The study draws upon a comprehensive analysis of 42 articles published in peer-reviewed journals, conference proceedings, and reputable industry reports. These articles were carefully selected based on their relevance to the Indian venture capital landscape and their focus on the decision-making processes of venture capitalists. The articles span a wide range of publication years from 1996 to 2023, allowing for a comprehensive understanding of the evolving factors influencing venture capitalists' investment decisions over time. The selected articles cover a diverse array of methodological approaches, including qualitative studies, quantitative analyses, and mixed-methods research. This diversity ensures a well-rounded perspective on the subject matter, capturing both empirical evidence and theoretical insights. The articles encompass a variety of industries and sectors within the Indian context, providing a holistic view of the venture capital ecosystem across different domains.

3.2 Theoretical Perspective

3.2.1 Prospect Theory. (Dutta & Folta, 2016) ^[12] suggests that individuals do not make decisions based on expected utility but rather on perceived gains and losses relative to a reference point. In the context of venture capital, this theory implies that venture capitalists may be risk-averse when facing potential losses (e.g., fear of losing invested capital) but more risk-tolerant when presented with potential gains

(e.g., the possibility of high returns from successful investments).

3.2.2 Behavioural Finance. (Tyebee & Bruno, 1984) ^[39] reported that behavioural finance integrates psychological insights into financial decision-making, highlighting biases and heuristics that influence investor behaviour. Concepts such as overconfidence, anchoring, and herd behaviour can impact how venture capitalists assess opportunities, negotiate deals, and manage investment portfolios. Understanding these behavioural tendencies can provide insights into the decision-making process of venture capitalists in the Indian context.

3.2.3 Real Options Theory. (Agarwal, 2009) extends the concept of financial options to real-world investment opportunities, emphasizing the flexibility and strategic value of investment decisions. In venture capital, this theory suggests that investors view startups as real options, with the ability to adapt, expand, or abandon investments over time based on changing market conditions and performance metrics.

3.2.4 Resource Dependence Theory. (Ughetto, 2008) ^[40] Posits that organizations depend on external resources to survive and thrive, leading to strategic decision-making to manage resource dependencies. In the view of venture capital, this theory underscores the importance of

relationships, networks, and access to capital in shaping investment decisions. Venture capitalists may consider not only the potential of startups but also the resources they can bring to support the growth and success of invested ventures.

3.3 Conceptual Framework

The conceptual framework shown in flowchart 2 provides a

model for how various factors influence venture capital (VC) firms' investment decisions. The decision-making process of venture capital investors (VCIs) is multifaceted and influenced by myriad factors that interact in complex ways. This section aims to present a more nuanced and comprehensive conceptual framework that integrates various theoretical perspectives to capture these dynamics better.

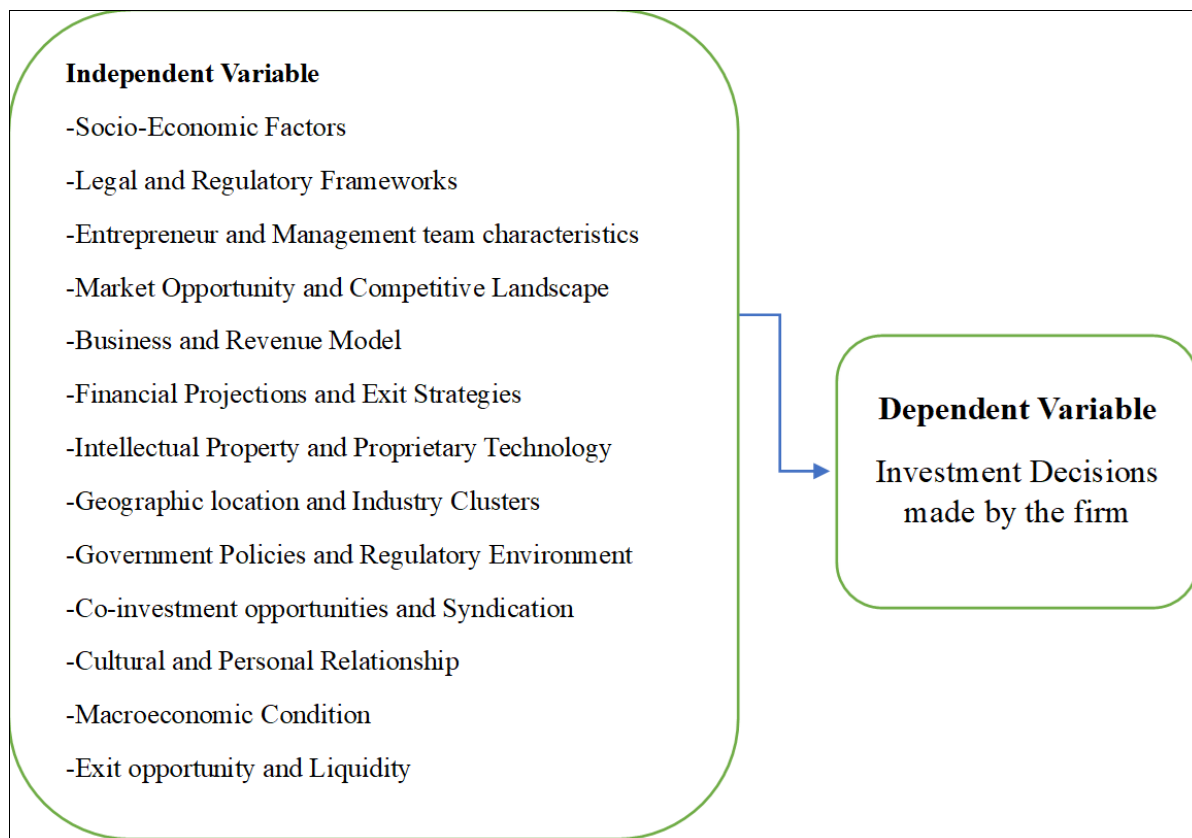


Fig 2: Conceptual Framework

3.3.1 Socio-Economic Factors

VCIs' decisions are deeply rooted in socio-economic contexts. Factors such as market potential, economic stability, and socio-cultural trends play significant roles (Wadhwa & Basu, 2013) ^[41]. For instance, the economic policies and market conditions of a region can affect the perceived risk and potential return on investment. Understanding these socio-economic underpinnings helps in predicting VCI behaviour.

3.3.2 Legal and Regulatory Frameworks

Legal and regulatory environments are critical in shaping VCI decisions. Regulatory constraints, compliance requirements, and legal protections influence the attractiveness of investment opportunities (Hemmert *et al.*, 2022) ^[18]. A robust legal framework provides security for investments, while regulatory challenges can deter investment.

3.3.3 Entrepreneur and Management team characteristics: One of the most important variables influencing venture capitalists' decisions to invest in India is the qualities of the management team and the entrepreneur.

Numerous research studies (Dutta & Folta, 2016; A. Mishra, 2004b, 2004a) ^[12, 25, 24] have emphasized the significance of an entrepreneur's past performance, professional background, educational background, and personal attributes (such as enthusiasm, dedication, and ability to lead) in drawing venture capital funding. Furthermore, venture funders were found to place a high value on the management team's makeup and complementarity (Wadhwa & Basu, 2013) ^[41]. A broad, well-rounded staff with pertinent experience and a common goal was seen as a good sign of the venture's likelihood of success.

3.3.4 Market Opportunity and Competitive Landscape

Venture capitalists in India were found to place significant emphasis on the market opportunity and competitive landscape of the venture (Kaplan & Strömberg, 2004; Sarangan *et al.*, 2020) ^[20, 34]. The size and growth potential of the target market, the ability to capture a substantial market share, and the presence of a sustainable competitive advantage were key factors in their investment decisions. Additionally, a researcher (Manigart *et al.*, 2002) ^[22] showed that investors preferred high-growth industries like technology, healthcare, and consumer services since these

industries were thought to have greater potential for profitability and scalability.

3.3.5 Business Model and Revenue Potential

Critical elements impacting venture capitalists' investment decisions have been identified, including the venture's income potential and the business model's resilience and scalability (Gupta & Sapienza, 1992; A. K. Mishra, 2005)^[17, 26]. Venture capital investments were more likely to be made in companies that could clearly show a path to profitability, produce revenue, and have a well-defined and defendable business plan. Furthermore, researchers (Daradkeh & Mansoor, 2023; Rajan Annamalai & Deshmukh, 2011)^[19, 32] showed that to secure the long-term sustainability and financial success of their investments, venture capitalists looked for businesses with a compelling value proposition, a distinct competitive edge, and a well-thought-out growth strategy.

3.3.6 Financial Projections and Exit Strategies

It has been observed that Indian venture funders carefully examine the financial forecasts and exit plans that ventures submit (Ughetto, 2008)^[40]. A good grasp of the possible exit strategies (such as an acquisition or an initial public offering) along with realistic and well-supported financial forecasts were seen as crucial components in their investment choices. Furthermore, researchers (Srivastava & Varshney, 2022a, 2022b)^[37-38] demonstrated that venture capitalists favoured projects with strong development potential and the capacity to produce profitable returns on investment, which matched their investment objectives and risk tolerance.

3.3.7 Intellectual Property and Proprietary Technology

Strong intellectual property (IP) protection and proprietary technologies are important factors affecting venture capitalists' investment selections in industries like technology and biotechnology (Baeyens & Manigart, 2006; Tyebjee & Bruno, 1984)^[39]. Strong intellectual property portfolios, such as those containing copyrights, trademarks, and patents, were thought to give ventures a competitive edge as well as more potential for expansion and profitability in the future. Additionally, researchers (Baeyens & Manigart, 2006)^[3] revealed that venture capitalists gave special weight to the underlying technology's uniqueness and scalability as well as the possibility of future technical breakthroughs and advances.

3.3.8 Geographic Location and Industry Clusters

It has been discovered that venture capitalists in India make investment decisions based in part on the venture's location and the existence of industry clusters (P. A. Gompers, 2022; P. Gompers & Lerner, 1999; Panda *et al.*, 2023)^[14, 30]. Due to the availability of talent, resources, and networking possibilities, ventures situated in large metropolitan areas or technology hubs, such as Bengaluru, Delhi, and Mumbai, were more likely to attract venture capital investments. Additionally, researchers (Baum & Silverman, 2004; Sahlman, 2022)^[4, 33] showed that venture funders favoured businesses that operated in established industry clusters because these businesses could take advantage of pre-

existing ecosystems, recruit specialized people, and collaborate and share information.

3.3.9 Government Policies and Regulatory Environment

The role of government policies and the regulatory environment in shaping venture capitalists' investment decisions was highlighted in several (Agarwal, 2009; Hsu & Ziedonis, 2013)^[19]. Favourable government initiatives, such as tax incentives, regulatory reforms, and supportive policies for startups and entrepreneurship, were found to positively influence venture capital investments in India. Furthermore, researchers (Engel & Keilbach, 2007)^[13] highlighted how crucial it is to have a predictable and stable legislative framework in addition to protecting intellectual property rights to build venture capitalist confidence and promote investments in creative companies.

3.3.10 Co-investment Opportunities and Syndication

Research indicates that co-investment opportunities and syndication - a practice in which many investors work together on an investment highly valued by venture capitalists in India (Chen *et al.*, 2010; Mann & Sager, 2007)^[7, 23]. Hence agreements were seen as a way to spread risks, make use of group experience, and provide the portfolio firms access to more resources and networks. Furthermore, studies (Singh & Misra, 2021)^[36] suggested that the reputation and track record of co-investors, as well as the potential for future collaborations, were important considerations for venture capitalists when evaluating co-investment opportunities.

3.3.11 Cultural Factors and Personal Relationships

Numerous scholarly investigations (Assenova & Agarwal, 2023; Collins *et al.*, 2023; Zhou *et al.*, 2023)^[2, 8, 43] have emphasized the impact of cultural elements and interpersonal connections on the investment decision-making process of venture capitalists in India. It has been discovered that networks, trust, and interpersonal relationships are crucial, especially in early-stage investments when information asymmetry is substantial. Furthermore, the researchers (Dhochak & Sharma, 2016)^[10] showed that while assessing possible investments, venture capitalists considered shared values and cultural fit in addition to the capacity to build trusting working relationships with management teams and entrepreneurs.

3.3.12 Macroeconomic Conditions

Macroeconomic conditions, including inflation rates, interest rates, and overall economic growth, influence investment climates. Favourable macroeconomic conditions create a conducive environment for investments, whereas adverse conditions may lead to cautious or conservative investment behaviours (Engel & Keilbach, 2007)^[13].

3.3.13 Exit Opportunities and Liquidity

It has been observed that Indian venture capitalists give serious consideration to the liquidity and possible exit routes of their investments (Lerner, 2022; Zhang *et al.*, 2023)^[21, 42]. One important element impacting their investment decisions was found to be the existence of a well-developed capital market with a strong ecosystem supporting initial public offerings (IPOs) and mergers and acquisitions

(M&A) operations. Furthermore, researchers (Shah, 2018)^[35] revealed that investors in venture capital pursued projects that fit their investment horizons and risk-return profiles and had obvious exit plans and the potential for large profits.

3.4 Challenges faced by Indian Venture capital investors

3.4.1 Information Asymmetry: (Hemmert *et al.*, 2022)^[18] says Indian VC investors often encounter challenges in accessing reliable information about potential investment opportunities, particularly in early-stage startups. Information asymmetry between investors and entrepreneurs can lead to mispricing of deals and increased investment risks. In the absence of comprehensive data and transparency, venture capitalists may struggle to accurately assess the viability and growth potential of startups, making informed investment decisions challenging (Kaplan & Strömberg, 2004)^[20]. Moreover, the lack of standardized reporting practices and disclosure requirements further exacerbates information asymmetry, hindering effective due diligence and risk assessment processes.

3.4.2 Lack of Exit Opportunities: (Rajan Annamalai & Deshmukh, 2011)^[32] reported that limited exit options, such as IPOs (Initial Public Offerings) and acquisitions, pose challenges for VC investors in India. The relatively nascent IPO market and fewer acquisition opportunities constrain investors' ability to realize returns on their investments, leading to longer investment horizons and liquidity concerns. Furthermore, (Dossani & Kenney, 2002)^[11] reported that the absence of viable exit routes can deter potential investors from entering the market, reducing liquidity and investment activity in the VC ecosystem. Addressing this challenge requires concerted efforts to develop robust exit mechanisms, foster secondary markets, and create favourable conditions for IPOs and M&A activities in India.

3.4.3 Valuation Challenges: (P. A. Gompers, 2022)^[14] say that valuing early-stage startups in India can be challenging due to the lack of historical financial data, immature markets, and uncertainty surrounding future growth prospects. Disagreements over valuation between investors and entrepreneurs can impede deal negotiations and hinder investment decision-making. The absence of standardized valuation methodologies and benchmarks further complicates the valuation process, leading to subjective judgments and divergent valuation outcomes. To address this challenge (Sahlman, 2022)^[33], venture capitalists can leverage industry benchmarks, comparable transactions, and discounted cash flow (DCF) analysis to establish fair valuations and mitigate valuation risks associated with early-stage investments.

3.4.4 Regulatory Constraints: (Budhwar *et al.*, 2017)^[5] mentioned regulatory complexities, compliance burdens, and legal uncertainties in India's business environment pose challenges for VC investors. Regulatory changes, tax implications, and bureaucratic hurdles can create uncertainty and increase transaction costs for investors, impacting investment decision timelines and outcomes (Assenova & Agarwal, 2023)^[2]. Moreover, regulatory constraints may

stifle innovation, discourage foreign investment, and limit the scalability of startups, constraining the growth potential of the VC ecosystem. To mitigate regulatory risks, stakeholders must advocate for policy reforms, streamline regulatory processes, and enhance regulatory clarity to create a conducive environment for VC investments in India (Lerner, 2022)^[21].

3.4.5 Market Fragmentation

(Sahlman, 2022)^[33] reported India's fragmented market landscape, characterized by regional diversity, cultural nuances, and varying levels of infrastructure development, presents challenges for VC investors seeking to scale investments across different geographies and sectors. Fragmentation can impede portfolio diversification and limit access to high-quality investment opportunities. Moreover, navigating diverse regulatory frameworks, market dynamics, and consumer preferences across regions requires localized expertise and strategic partnerships (Agarwal, 2009). To overcome market fragmentation, venture capitalists can collaborate with local ecosystem players, leverage technology-driven solutions, and adopt flexible investment strategies tailored to the unique needs of diverse markets in India.

3.5 Emerging Opportunities and Trends

3.5.1 Impact Investing: According to (Engel & Keilbach, 2007)^[13] impact investment has become more popular in India due to the increased focus on environmental, social, and governance (ESG) issues. Venture capitalists are putting more and more emphasis on businesses that produce both financial rewards and positive social or environmental effects. Impact-driven business models addressing key societal challenges such as healthcare, education, renewable energy, and sustainable agriculture present attractive investment opportunities. By aligning financial objectives with social and environmental goals, impact investing not only creates measurable social impact but also enhances long-term value creation and stakeholder engagement within the VC ecosystem (Singh & Misra, 2021)^[36].

3.5.2 Technology-Driven Innovation

(Dhochak & Sharma, 2016)^[10] reported rapid advancements in technology, including artificial intelligence (AI), blockchain, Internet of Things (IoT), and cloud computing, are driving innovation across various sectors in India. VC investors are leveraging technology-driven trends to identify disruptive startups with scalable business models and transformative potential. Emerging sectors such as fintech, health tech, aggrotech, and deep tech are attracting significant investment interest due to their technological innovation and market growth prospects. By investing in technology-driven startups, venture capitalists can capitalize on market opportunities, drive industry disruption, and foster digital transformation across traditional sectors.

3.5.3 Rise of Alternative Investment Models

(Srivastava & Varshney, 2022) mentioned the rise of alternative investment models, such as corporate venture capital (CVC), strategic partnerships, and syndicated investments, presents new opportunities for VC investors in India. Collaborative approaches involving corporate

partners, industry experts, and ecosystem stakeholders enable access to resources, expertise, and market insights, enhancing investment outcomes and mitigating risks. By leveraging strategic partnerships and syndicated investment networks, venture capitalists can diversify their investment portfolios, accelerate deal flow, and unlock synergies across value chains. Moreover (P. A. Gomppers, 2022) ^[14] said, that corporate venture capital investments facilitate technology adoption, market expansion, and innovation diffusion within established industries, driving economic growth and competitive advantage.

3.5.4 Government Initiatives and Policy Reforms

(Agarwal, 2009) reported government initiatives aimed at promoting entrepreneurship, innovation, and startup ecosystems, such as Startup India, Make in India, and Digital India, are creating an enabling environment for VC investment in India. Policy reforms to ease regulatory constraints, improve access to capital, and foster innovation ecosystems are bolstering investor confidence and attracting domestic and foreign investment into the Indian startup ecosystem. By aligning policy incentives with market needs and investor priorities, governments can stimulate investment activity, foster ecosystem development, and catalyse economic growth through venture capital investments. Moreover, regulatory reforms aimed at enhancing transparency, reducing compliance burdens, and facilitating cross-border investments can further enhance the attractiveness of India's VC ecosystem to domestic and international investors (Mann & Sager, 2007) ^[23].

3.5.5 Emergence of Tier 2 and Tier 3 Cities

(Goopu, 2013) ^[16] reported that the emergence of startup hubs in Tier 2 and Tier 3 cities beyond traditional tech hubs like Bengaluru, Mumbai, and Delhi presents untapped investment opportunities for VC investors. Rising entrepreneurship, access to talent, and supportive local ecosystems are driving innovation and economic growth in smaller cities, offering diverse investment prospects outside major metropolitan areas. By expanding their investment footprint to Tier 2 and Tier 3 cities, venture capitalists can tap into regional talent pools, leverage local market insights, and foster inclusive growth across urban and rural communities. Moreover, investing in regional startups contributes to balanced regional development, job creation, and economic resilience, strengthening the overall competitiveness and sustainability of India's startup ecosystem (Rajan Annamalai & Deshmukh, 2011) ^[32].

4. Conclusion

This systematic literature review has synthesized the existing body of knowledge on the factors influencing venture capitalists' investment decision-making process in India. The findings highlight the multidimensional nature of the decision-making process, encompassing various factors related to the entrepreneur, the venture, the market, the regulatory environment, and the investment landscape. While the characteristics of the entrepreneur and management team, market opportunity, and business model were consistently identified as crucial factors, the review also revealed the importance of intellectual property protection, geographic location, government policies, co-

investment opportunities, and cultural factors in shaping venture capitalists' investment decisions in India.

4.1 Implications for Management Theory

The comprehensive conceptual framework presented highlights the importance of considering multiple dimensions in VCI decision-making. This integrative approach can inform management theories by emphasizing the interconnectedness of various factors and their collective impact on investment decisions.

The findings highlight the evolving nature of the venture capital scene in India, underscored by the significant increase in investments over recent years. Despite the remarkable growth, the investment landscape has become more complex, with factors such as geopolitical risks and regulatory uncertainties gaining prominence alongside traditional considerations like market potential.

4.2 Practical Applications

For practitioners, understanding these multifaceted influences can enhance strategic decision-making processes. VCIs can leverage this integrated perspective to better assess investment opportunities, mitigate risks, and maximize returns.

While the Indian venture capital ecosystem presents promising opportunities, the review also sheds light on the challenges faced by investors, such as information asymmetry, valuation complexities, regulatory constraints, and market fragmentation. Addressing these challenges through policy reforms, standardized reporting practices, and fostering transparency is crucial for promoting a conducive investment environment.

4.3 Future Research Directions

Future research can build on this enhanced conceptual framework by exploring the dynamic interactions between these factors in different contexts. Longitudinal studies and comparative analyses across regions and industries can further elucidate the complexities of VCI decision-making.

Statements and Declarations

Competing Interest: All the authors affirm that the research was conducted independently and impartially, and there are no financial or personal relationships that could be perceived as potential conflicts of interest.

Authorship Principles

All authors have contributed substantially to the conception, design, analysis, and interpretation. Each author has been involved in drafting the manuscript and has approved the final version for submission. The authors take full responsibility for the content and agree that the integrity of the research is maintained. No individuals who contributed to the work have been omitted from the list of authors.

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