



Entrepreneurship Policy, Financial Incentives, Training and Regulation in Startup Development in Nigeria

Zekeri Abu¹

Kayode Muhammed Ibrahim²

¹Department of Business and Entrepreneurship, Faculty of Management Sciences, Kwara State University, Malete, Nigeria

Email : zekeri.abu@kwasu.edu.ng

²Department of Business and Entrepreneurship, Faculty of Management Sciences, Kwara State University, Malete, Nigeria

Email : ibrahim.kama93@gmail.com

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Abstract

While the rate of entrepreneurship has continued to rise in Nigeria, the development of enterprises has remained below expectation, especially in the state in question, Osun State, where entrepreneurial activities have the potential to boost the economy. This research examines the effects of financial incentives on the development of startups. Data in this study were collected through a cross-sectional survey design. The target population are start-up entrepreneurs or newly launched businesses recorded within the last 3 years in these sectors: technology, manufacturing, agriculture, healthcare and retail operating in Osun state which is infinite with a sample size of 385 respondent and participants were identified through a snowball sampling technique. The observed data from the respondents was analyzed using descriptive and inferential statistics. Regression analysis was used to test the hypotheses. Data was analyzed using a statistical package for social science (SPSS) 27. The result revealed positive relationship among individual contributions of the predictors (financial incentive, training program, regulatory environment) to the dependent variable (startup development) with unstandardized coefficient ($B = 1.405$) which predicts the value of the dependent variable (startup development) when all predictors are zero and T-value (5.452) and Sig. (.000). The research therefore recommended that entrepreneurship development agencies should be imparting practical and industry-specific training programs.

Keywords: Entrepreneurship Policy, Financial Incentives, Training Programs, Regulatory Environment, Nigeria

Abstrak

Meskipun tingkat kewirausahaan terus meningkat di Nigeria, perkembangan perusahaan masih berada di bawah ekspektasi, terutama di negara bagian yang bersangkutan, Negara Bagian Osun, di mana kegiatan kewirausahaan memiliki potensi untuk meningkatkan perekonomian. Penelitian ini meneliti efek dari insentif keuangan terhadap perkembangan perusahaan rintisan. Data dalam penelitian ini dikumpulkan melalui desain survei cross-sectional. Target populasi adalah pengusaha pemula atau bisnis yang baru diluncurkan yang tercatat dalam 3 tahun terakhir di sektor-sektor berikut: teknologi, manufaktur, pertanian, perawatan kesehatan, dan ritel yang beroperasi di negara bagian Osun yang jumlahnya tak terbatas dengan jumlah sampel sebanyak 385 responden dan partisipan diidentifikasi melalui teknik pengambilan sampel bola salju. Data yang diamati dari para responden dianalisis dengan menggunakan statistik deskriptif dan inferensial. Analisis regresi digunakan untuk menguji hipotesis. Data dianalisis menggunakan paket statistik untuk ilmu sosial (SPSS) 27. Hasil penelitian menunjukkan adanya hubungan positif antara kontribusi individu dari prediktor (insentif keuangan, program pelatihan, lingkungan peraturan) terhadap variabel dependen (pengembangan startup) dengan koefisien tidak terstandarisasi ($B = 1,405$) yang memprediksi nilai variabel dependen (pengembangan startup) ketika semua prediktor bernilai nol dan nilai T (5,452) dan Sig. (0,000). Oleh karena itu, penelitian ini merekomendasikan bahwa lembaga pengembangan kewirausahaan harus memberikan program pelatihan yang praktis dan sesuai dengan kebutuhan industri.

Kata Kunci: Kebijakan Kewirausahaan, Insentif Finansial, Program Pelatihan, Lingkungan Regulasi, Nigeria

INTRODUCTION

Entrepreneurship has been considered among the most important elements for economic growth, employment generation, and innovation across the developed and developing worlds. Emerging businesses usually close to the core of entrepreneurship have the responsibility to enhance competition, bring innovations in products and services, and solve socioeconomic issues. In Nigeria today, startups have emerged, especially in the technology, agricultural, and manufacturing industries (Anulika, 2021). However, their success and survival are centered on a favorable entrepreneurial environment prodded by government policy thrusts and legislation. Business startups are those business organizations organized and operated by one or more individuals or entrepreneurs to look for a viable business model. The founders intentionally design startups as a system for creating and proving a sustainable model of business growth (McDonald & Eisenhardt, 2020). Peter and Olufemi, (2023) asserted that the number of Startups and small-scale enterprises in Europe stands at 99%, and they are capable of driving the growth of the continent's economies. Since SMEs account for most of the jobs generated during the last ten years in emerging nations, the new jobs generated during the last ten years primarily are of the subtype. The World Bank predicts that 600 million new jobs will be needed by 2030. This puts SME growth into focus in many organizations' strategic agendas and governments worldwide (Abosede et al., 2016). The terms entrepreneurship and startups can be compared in terms of meaning in that while entrepreneurship is used to refer to all new ventures and self-employed people who never aim to expand their businesses and become incorporated, startups are those new ventures that are likely to extend beyond initial solo owner or possible to have employees and to become large. Start-ups face high risks, and most of them fail, but the lucky few who make it to become substantial firms are likely to be very significant in the future (Agnieszka, 2019).

Entrepreneurship policy thus includes measures intended to encourage establishment and growth as well as sustenance of entrepreneurial enterprises. One of the most important pillars under this policy framework is the regulatory systems, which refer to laws, regulations, and administrative measures that operate the business (Srinivas et al., 2019). An enabling legal framework entails the ease of getting business licenses, patents and trademarks, the absence of bureaucracy, and lower levels of bureaucratic encumbrances, all of which facilitate new business creation. On the other hand, an overload or/and an inconsistent framework hinders innovation and distorts business risk and returns through disincentives and exit thresholds (Sallos, 2020). Nigeria's startup ecosystem endures major obstacles because numerous entrepreneurial policies together with regulatory measures do not decrease startup failures. Research from the Global Startup Ecosystem Index shows that Nigeria stands in the top African startup centers though it continues to face difficulty sustaining operations. The majority of startups in Nigeria experience failure during their initial five-year period because weak funding channels combine with poor infrastructure and irregular regulations and deficient human resource management. The 2023 report produced by the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) shows that insufficient financial resources cause more than 60% of startups to fail and poor stability in power supply as well as problems with internet access and bureaucratic obstacles block entrepreneurial expansion.

The booming startup landscape in Nigeria needs well-designed financial incentives as well as productive training programs and consistent regulation to improve enterprise survivability and advancement. Noting these challenges, the Nigerian government has come up with measures, key among them being financial incentives, training and support mechanisms, and enhancing business stabilization. According to Schumpeter's Theory of Innovation businesses need financial backing for entrepreneurial development. Startup operations face challenges when it comes to growing their scope and implementing new methods because Nigeria has an uncoordinated banking structure. Foot-captured intervention funds from the Central Bank of Nigeria (CBN) and startup loans from Bank of Industry (BOI) do not help many entrepreneurs secure funding because of complicated qualification requirements and slow administrative processes. According to human capital theory the success of entrepreneurs depends on obtaining education and training as well as learning new competencies. The National Youth Service Corps (NYSC) entrepreneurship programs together with private-sector training schemes provide Nigerian startups with necessary skills through various initiatives. Research regarding Nigerian startup policy along with

development continues to create unresolved differences in theoretical perspectives. Practice-oriented implementation of essential boosters including funding mechanisms and training schemes alongside regulatory standards remains stunted by multiple obstacles.

The survey of Nigerian startups and other SMEs conducted by [Akinyemi and Adejumo \(2018\)](#); shows that some of the main challenges reported are inconsistency in government policies, poor infrastructure and access to finance, poor business development services, lack of market, excessive taxation and outdated technology. Some of these problems are in the process of being addressed by the current policies that various governments have formulated. They include the National Diploma in Employment (NDE), Open Apprenticeship Program, Structural Adjustment Programmes and the current National Economic Empowerment and Development Strategy (NEEDS). Osun State is one of the states in southwestern Nigeria and, therefore, gives insight into the country's general entrepreneurial systems as Osun State has the potential to grow agriculture, tourism, and small-scale industries. However, startups based in Osun State have their challenges, such as a lack of funds, enamors support from the government, and bureaucratic encumbrances. Grants, tax credits and subsidies, as well as low interest rates loans, are considered basic and essential instruments as far as these barriers are concerned. At the same time, training and development can be recognized as instruments for increasing and improving the skills and knowledge of entrepreneurs ([Frolova et al., 2021](#)).

However, policy stability, quality government involvement, and favorable regulation are crucial when aiming to build a stable environment profoundly" for nurturing entrepreneurship over time. While the rate of entrepreneurship has continued to rise in Nigeria, the development of enterprises has remained below expectation, especially in the state in question, Osun State, where entrepreneurial activities have the potential to boost the economy. Some of the struggles that startups face in the region include: lack of capital, few and inaccessible capacity development programs, and an unstable and oppressive political climate comprising of fluctuating government-related policies and a complex and unfriendly legal system. It needs to be understood whether financial incentives are easily available and whether they are really helping startups to ease funding problems. Likewise, training oriented towards availing entrepreneurial skills that can help the owners manage and develop their businesses could be better implemented or more utilized. This has another dimension in the regulatory environment. For example, new businesses often need help with formal institutional constraints, regulations, and uncertainty with policies which political volatilities, policy implementation lag issues, and poor follow-up mechanisms compound these difficulties, and the uncertainty that results makes long-term planning difficult. This research aims at filling these gaps with regards to Osun State by having a look at an examination of the effects of financial incentives on the development of startups, the role of training programs in the development of startups, and influence of the regulatory environment on the development of startups in Osun State. Through identifying these key issues, the study expects to make practical recommendations for the improvement of entrepreneurship policies and legal frameworks with a view to enhancing the uptake of entrepreneurship policies in the development of the state's economy.

LITERATURE REVIEW

Financial Incentives

[Sookhai \(2024\)](#) asserted that financial rewards refer to any opportunity to provide tangible or cash-based benefits for the purpose of motivating people, enhancing production and employees' commitment to an organization. These incentives act as the key psychological motivator that helps in linking the organizational goal with individual ones. Compensating the efforts monetarily is the exact intention of organizations so that performance can be improved, employee turnover rate can be reduced, and overall organizational productivity can be increased. [Nnubia \(2020\)](#) define financial incentives as those rewards in the form of money that employees receive because of their production rates, productivity, or conformity to organizational standards. By recognizing and rewarding efforts through financial means, organizations aim to enhance employee satisfaction, retention, and overall effectiveness. Financial incentives can be defined as direct or indirect monetary benefits provided to employees based on their contribution, performance, or

adherence to organizational expectations (Liu & Liu, 2022). For the employees, reward is best described as a critical tool of the organizational reward system since it provides an effective way of rewarding employees financially towards the overall improvement of organizational performance. Offering financial plus non-financial incentives and keeping a fair ratio between extrinsic and intrinsic rewards allow the preservation of a constant level of employee motivation and the achievement of favorable business outcomes (Mulugeta, 2024).

In any entrepreneurial environment, especially SMEs, the use of financial incentives to enhance workforce productivity is effective in improving profit margins. Due to restricted capital, Manjenje and Muhanga, (2021) found that there is almost always a problem of lack of capital, which gives birth to the need to make the best out of what one has in terms of incentives to enhance retention. However, the use of financial rewards can be justified in terms of organizational culture, type of business, and strategy alignment. Financial incentives should be considered as a weapon rather than a plan. Financial incentives can encourage entrepreneurial performance, enhancing human capital effectiveness and thus improving business profitability. However, their effectiveness depends on organizational culture, the kind of work autonomy and linking reward systems to the strategic plan. To assess the effectiveness of financial incentives, the following indicators will be used: Employee performance metrics to measure the impact of financial incentives on employee output, productivity levels, and efficiency; employee retention rates to analyze turnover rates before and after implementing financial incentives; and cost-benefit analysis to compare the financial cost of implementing incentives against the productivity and profitability gains.

Training programs

Training programs promote the entrepreneurial mindset, as it can lead to a specific attitude to risk among employees who contribute actively to the work of a startup. Rivaldo and Nabella, (2023) defined training program as the process of developing the capability of individuals within an organization through the use of planned learning activities. People development is more than training programs because these are not just instructional; they are strategic activities. Core soft skills that are mandatory in leadership development include strategic planning, conflict settlement, and emotional intelligence which are essential in training programs for founders and team leads. Interpersonal, negotiation, and cultural competence training programs increase collaboration within multicultural work groups. In a world where a large percentage of businesses are increasingly based on technology, training in developing technologies, data analytics, and marketing harnesses startups' capacity to perform correctly in new technology-centric markets (Sallos, 2020). Information technologies enhances training interventions through the use of games and simulations, training on virtual platforms, and the incorporation of e-learning tools.

High-quality training and development interventions play an important role in increasing organizational performance, embracing innovation, and attracting and retaining quality employees in the dynamic and highly competitive environment of startups (Chauhan, 2021). Training activities that are strategic with organizational strategy enhance performance and employee involvement. Thus, Looi (2020) underlined that this aspect is beneficial when an organization's training and development activities are aligned with its strategic directions since it leads to better business performance and advantage over competitors. To evaluate the effectiveness of training programs, the following measurement indicators are used: employee performance metrics, innovation and creativity index, collaboration and teamwork assessment, retention and employee satisfaction rates. In this line of thought, training programs underscore foundational skills including leadership skills, strategic thinking, and digital skills. Besides, modern learning approaches, including virtual, gamified, and simulation learning, have been adopted more.

Regulatory Environment

The business environment covers the set of rules and procedures that the governments and other authorities have set through for the regulation and control of the business for matters in industries and markets (Kazancoglu et al., 2021). This framework covers different domains such as taxation regime, labor relation and employment legislation, environment standards, trade relations, health and safety measures and corporate governance (Popa Tache & Săraru, 2024). Promoting fairness in competition and innovation is

the goal of the well-structured regulatory environment of economic stability, sustainable development, and consumer protection frameworks (Nikitin, 2024).

From the organizational and entrepreneurial perspective, the specific regulatory context can be seen as serving two functions. On the one hand, it provides a well-defined framework that supports the business processes and helps minimize the risks. On the other hand, it puts into place compliance requirements that could present difficulties for the firm, especially if it is in the form of a start-up or small business (Audretsch et al., 2020). The regulatory environment is defined as an institutional framework comprising regulations, standards, and implementation mechanisms that apply to various economic and social operations of a business (Kazancoglu et al., 2021).

The rule of law reduces exposure to risks such as market breakdowns and fluctuation in the economy. It offers assurance to businesses on the operating environment, an aspect that is very useful when it comes to issues related to investments and planning for the future. They help avoid anti-competitive issues like monopolies or cartels that manipulate prices to defraud customers, which checks larger firms with those small-sized firms and newcomers (Callison et al., 2016). Free and efficient competition laws improve the efficiency of operating markets and foster innovation.

To assess the effectiveness of the regulatory environment, the following measurement indicators can be used: compliance cost burden (Audretsch et al., 2020) which analyzes the financial and administrative burden of regulatory compliance on businesses, particularly SMEs and also environmental sustainability index (Qiu et al., 2020) which examine how regulatory policies influence corporate environmental sustainability practices. The cultivation of regulatory sandboxes for instance offers opportunity for businesses while at the same time allowing them to practice compliance. Forcible environmental regulatory policies force the firms into practicing sustainable management for stability between business and environmental goals (Qiu et al., 2020). Such frameworks make sure that growth does not compromise on the future generations in any way. It is in this light that the business regulatory environment is one of the biggest drivers of efficiency, origination and sustainable operations.

Development of Startups

The conceptualization of entrepreneurial development can be viewed as the process of developing new ventures with the purpose of searching for new solutions in conditions of risk. According to Gartner, the startup is the process of building a new organization through the recombination of improved functional architectures out of free-form activities (Marion & Fixson, 2021). These business ventures are generally described as being capable of being rapidly replicated and filling specific market needs effectively. The majority are standalone businesses and were purposefully designed to grow and experiment with new frameworks in their first years of business. They are expected to deliver products or services that would have had positive economic and social value to a large number of customers. Fisher (2020) described startups as organizations that are replete with the 'liability of newness and smallness'; while many may be indicated to have low levels of resources, they may well have high levels of objectives. Drawing from Stayton and Mangematin, (2016), the founders add that startups are organizations that are created with the temporal goals of finding durable and growing economic activities. Based on the analysis of Agnieszka, (2019) there are no standard definitions of classification to be given to the startups primarily due to the disparities between the five different industries in terms of revenue, profit, or employee size. However, the basic elements of startups are innovation factors and the flexibility and exponential features of new organizations. Several contributions in the body of literature have suggested that who you are, especially the experience and skill set of the managers, is important to the survival of startups. Some of these are passion, perseverance, smartness, and honesty, which are among the attributes that are in box most of the founders.

It is imperative based on prior discussion that the nature of the Based on prior discussions, the performance indicators that define the success of startups should include growth, profitability, return on investment, number of employees, and production rates. These metrics provide a comprehensive view of a startup's sustainability and long-term potential. Furthermore, a successful startup should not only achieve financial and operational milestones but also adhere to sound business regulations, promote good

governance, and integrate advanced technology into its operations. These elements contribute to stability, scalability, and competitiveness in an evolving market landscape. Therefore, this research presents an understanding of Osun State in Nigeria as creating and developing the attached startups with the policies for entrepreneurship as the resource acquisition and appropriate governing for inventions that are constructive and beneficial to the general economic development.

Financial Incentives and Development of Startups

Several theoretical frameworks are used in this study to examine how financial incentives aid in the growth and development of startups in various contexts. [Zott and Amit \(2024\)](#) illustrated the significance of intellectual capital as a hidden force that facilitates connections among enablers to promote startup innovation for the survival and expansion of new businesses within particular ecosystems in Italy and Poland. The authors of the study focused on elucidating the interplay between enabling circumstances and intellectual capital in determining the long-term viability and profitability of creative firms. Similarly, [Landry et al. \(2017\)](#) identified the relationships between financial incentives, motivation, and performance using self-determination theory. The results of this study show that when workers receive incentives like bonuses, they become more capable and self-directed, which ultimately raises their motivation and output. The general principles of compensation show how important it is to manage pay appropriately, which qualifies financial incentives for contextual success. According to [Moreira et al. \(2019\)](#), financial help, management training, and institutional networking are important elements influencing startup development. Their research has advanced our knowledge of performance incentive schemes for inventions by elucidating important development issues. Additionally, by integrating self- and other-based financial and non-financial incentives, [Rostetter \(2018\)](#) showed how network effects can be used to increase startup scalability. The analysis of the findings indicates that incentives fuelled by both internal and external motivation are positioned strategically to boost the growth of digital businesses and the rate of referrals. Based on these studies, it was proposing the hypothesis that:

Hi₁: Financial incentives significantly enhance the development of startups in Osun state.

Training programs and Development of Startups

Training is a strategic tool that has been repeatedly shown to have an impact on an organization's growth and success. [Shan and Wang \(2024\)](#) emphasised that training increases creativity and productivity and prepares organisations for change when new technologies are implemented by equipping workers with the information and skills needed in a changing environment. Additionally, the results corroborate the notion that individuals become more productive and significantly contribute to organisational goals when they receive focused corporate training interventions for technically appropriate skill demands. Likewise, [Aithal & Aithal \(2023\)](#) bolstered the claim by pointing out that training initiatives can significantly contribute to the production of action. Technology companies can overcome resource scarcity constraints and achieve fast growth with the help of talent management that fosters a talented, creative, and flexible team, according to some of them. Training management interventions that are centred on organisational goals enhance business operations and serve as change and growth catalysts. Major actions for successful training programs in start-ups were also underlined by [Chauhan \(2021\)](#), including clear goals, contemporary training techniques, the involvement of trainers with specialised knowledge, and experienced tutors. [Gaponova and Korshunov \(2024\)](#) noted that while training programs are still popular, it is important to link them to the long-term goals of startups. The choice of delivery techniques is another element that significantly affects training effectiveness. [Kraiger and Ford \(2021\)](#) noted that companies need to use a variety of modalities, including online learning, classroom instruction, on-the-job training, and mentoring, to address this issue. Startups appear to benefit more from new technologies and information strategies, such as online and app-based training and development approaches, because they are adaptable and available to suit evolving needs. Based on this body of research, it was proposing the following hypothesis that:

Hi₂: Training programs significantly enhance startup development in Osun state.

Regulatory Environment and Development of Startups

The regulatory structure is central to the support of the entrepreneurship and growth of startups. [Braunerhjelm and Henrekson \(2023\)](#) explained that appropriate regulation acts as an enabler and facilitates conditions that open up the entrepreneurship venture space more and proactively and selectively directs inducements to the promising areas of innovative growth. Also, [Callison et al. \(2016\)](#) showed that significant and positive changes in the business-entry modes indicate enhanced business-entry simplification and an association with high entrepreneurial activity. Their research showed that those nations come across more startup formations and greater involvement in the formal sector. Similarly, [Dimitrova and Eswar \(2019\)](#) noted that progressive tax reliefs, including lower taxation for small businesses and new startup ventures, help to maintain free cash flow during crucial development states, considerably boosting startup growth. In a cross-sectional study, [Maran \(2022\)](#) disclosed that funded financial regulations have a positive effect on startup creation. They were able to determine that the levels of financial constraints were low in environments that promoted entrepreneurial activity, especially among SMEs. [Schor et al., \(2016\)](#) built on this evidence by showing that trading startups are more likely to thrive because trade liberalization gives them competitive advantages as well as access to foreign markets. Altogether, all these empirical research studies reveal that the regulatory climate plays a significant role in the evolution of startups. Policy measures for growth include friendly business environment policies, including ease of registration, tax incentives, and easier access to finance. Thus, while overburdening the compliance standards, high taxation and systemic corruption hamper the flow of the entrepreneurial processes. Based on these studies, it was proposing the hypothesis that:

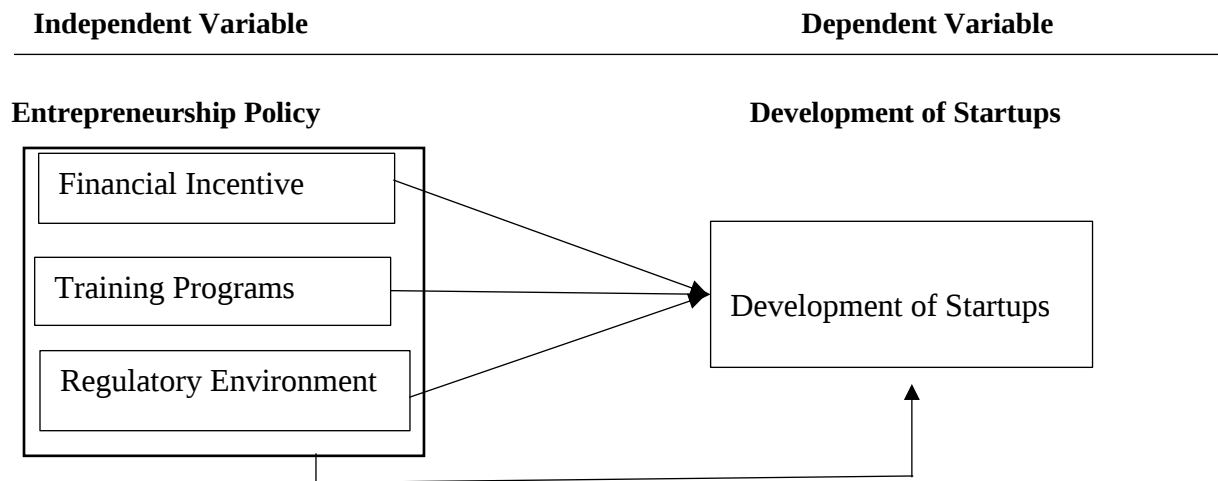
Hi₃: Regulatory environment have significant influence on development of startups.

Underpinning Theory

The resource-based view takes forward firm-specific resources, which are defined as resources that retain their value in the markets where the firm operates and other resources that are not easily imitable by other firms ([Wernerfelt, 1984](#)). The theory mainly evolved based on [Pitelis \(2007\)](#) work, in which she attributed the growth mainly to unexploited managerial resources. Pat Penrose soon understood that internal managerial resources can both propel and constrain expansion that any one firm can accomplish. The resource-based view (RBV) or resource-based theory is a strategy that explains that competitive advantage and performance stem primarily from resources and capabilities. Hence, the Resource-Based View (RBV) framework is best suited for this study on Entrepreneurship Policy and the Development of Startups in Osun State, Nigeria, since it emphasizes resources on which managerial discretion is exercised to attain superior business performance. According to the RBV, the focus is on the appraisal of organizational resources to analyze how they can support continuous and enhanced competitive advantages over time ([Barney, 2001; Hamel & Prahalad, 1996](#)). When it comes to the context of startup issues like adequate subsidies, possibilities to take part in training initiatives, and opportunities to work with the requirements of the legislation, for instance, are pinpointed as the essential ones. From the RBV perspective, the resources that are rare, valuable, inimitable and non-substitutable are considered the cornerstone of an organisation's competitive advantage. These are non-translatable and non-portable, and when applied, they need to be introduced to the organization's structure and culture and also require organizational changes. In the same way, the theory has it that startups can choose and perform better, especially in unfavorable environments such as Osun State by exploiting resources that are locally disadvantaged and have capabilities that the rivals are unable to imitate ([Conner, 1991](#)). When such distinctive resources are owned and deployed by startups, the latter can realize higher performance levels and make relevant contributions to macroeconomic development in terms of government financial incentives and training programs. RBV opens the focus on the internal resources of the organization, which coincides with the goal of this study, investigating how Osun State has been implementing policies on entrepreneurship to encourage the provision of essential resources that can enhance startups' growth and sustainability.

Conceptual Framework

Fig 1. Conceptual Model



Source: Author's Conceptualisation, (2025).

METHODOLOGY

Taking the quantitative approach, this study seeks to examine the linkages between entrepreneurship policy and the emergence of startups in Nigeria. Data in this study were collected through a cross-sectional survey design. Finally, this design is appropriate for evaluating the role of entrepreneurship policies in startups by means of measurements and perceived outcomes. The target population are start-up entrepreneurs or newly launched businesses recorded within the last 3 years in these sectors: technology, manufacturing, agriculture, healthcare and retail operating in Osun state which is infinite. These sectors were selected due to their significant impact on economic growth, job creation, and innovation (Innocenti & Lazzeretti, 2019). The study focuses on businesses operating in Osun State, recognizing that the number of such enterprises is theoretically infinite due to the continuous emergence of new start-ups and the dynamism of the entrepreneurial ecosystem. The participants to examine were identified through a snowball sampling technique by using networks in the entrepreneurial ecosystem to recruit respondents. First, select a few well-connected individuals (simply known as seed respondents) and ask who else in their network they might refer. According to Cochran Formula (1977), the study required a sample size of not less than 385 respondents, and it had sufficient statistical power for quantitative analysis. The primary data collection instrument is a structured questionnaire aimed at generating quantitative insight into policy for entrepreneurship. Most questions in the questionnaire use a 5-point Likert scale (1 = Strongly Disagree to 5 = Strongly Agree). Using a threshold of 0.7 or higher, Cronbach's Alpha was calculated and returned 0.84, which was acceptable internal consistency. The observed data from the respondents was analyzed using descriptive and inferential statistics. Regression analysis was used to test the hypotheses. Data was analyzed using a statistical package for social science (SPSS) 27. With the help of this methodology, robust quantitative insights about the impact of entrepreneurship policies on the development of startups in Nigeria were generated while dealing with issues of access to a scattered and multiple entrepreneur population.

DATA ANALYSIS AND RESULTS

The descriptive result of the data was presented below;

Table 1. Financial incentives

	N	Minimum	Maximum	Mean		Std. Deviation	Variance
	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Statistic
Government provides grants that contributed to the growth of my startup	385	1	5	3.22	.061	1.189	1.414
There is easy access to loans specifically designed for startups	385	1	5	3.60	.061	1.195	1.428
Tax incentives are effective in supporting my startup's development.	385	2	5	4.01	.041	.797	.635
Financial incentives improved my ability to hire and retain employees.	385	1	5	3.82	.056	1.094	1.196
Valid N (listwise)	385						

Source: SPSS Output (2024).

Table 1 presents a summary of descriptive statistics regarding responses on financial incentives related to startups. It was shown that the growth of startups has resulted from the government grant, which had an average with the statement of a moderate agreement, slightly leaning toward its neutrality. The average response at the mean (3.60) of standard Deviation (1.195) shows there is a noticeable variability in how respondents perceived the ease of access to loans specifically for startups. Tax incentives are effective at the mean (4.01) of strong agreement and a standard deviation (0.797) of more consistent opinions on tax incentives. The ability of financial incentives to hire and retain employees is a mean (3.82), which shows that financial incentives are beneficial for hiring and retention. The standard deviation (1.094) also shows some different perceptions by respondents.

Table 2. Training Program

	N	Minimum	Maximum	Mean		Std. Deviation	Variance
	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Statistic
Training programs enhanced my managerial skills	385	2	5	4.07	.035	.685	.469
Training programs is effective in improving my marketing strategies	385	1	5	3.97	.042	.818	.668
Training programs provide practical knowledge relevant to my business needs	385	1	5	4.23	.038	.743	.552
Training programs helped me secure funding for your startup	385	1	5	4.05	.045	.892	.796
Valid N (listwise)	385						

Source: SPSS Output (2024).

A Likert scale (1 to 5) was used to score all items, where higher values showed higher agreement. Finally, the highest-rated practical knowledge item (Mean = 4.23) indicates its importance to respondents. However, the lowest average score of the item marketing strategies (mean 3.97) still shows a positive perception in general. Responses are largely consistent, and variability across responses is low to moderate;

thus, it is reasonable to assume a certain degree of consensus among participants. Respondents feel that training programs are essential in imparting practical, such as providing practical knowledge and developing managerial skills. These results suggest that these programs are a useful resource for entrepreneurs but potentially areas for improvement in terms of marketing strategies.

Table 3. Regulatory Environment

	N	Minimum	Maximum	Mean		Std. Deviation	Variance
	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Statistic
Business registration are favourable for startups in Osun State	385	2	5	4.05	.039	.766	.586
Regulatory policies provide adequate protection for startups	385	2	5	4.16	.041	.796	.634
Government regulations are easy to understand and follow for your startup	385	2	5	4.10	.041	.812	.659
Regulatory policies encourage innovation in my startup	385	1	5	4.16	.039	.768	.590
Valid N (listwise)	385						

Source: SPSS Output (2024).

All items were rated on a Likert scale (range 1 to 5), with higher scores representing greater agreement. The items related to protection and innovation policy (Mean = 4.16 for each) had the highest average scores, indicating that respondents appreciate this regulatory aspect. Moderate variability across responses is found, indicating that most respondents agree on what the regulatory environment provides in terms of benefits; however, a few have more contrasting experiences or opinions. The results show a generally positive perception of the regulatory environment for startups in Osun State. Particular policies supporting business registration, protection and innovation are well regarded. However, while the moderate variability in responses suggests that there are still opportunities to increase the clarity and accessibility of some regulations to achieve higher levels of satisfaction in all modes, this variability could also be due to the burden of enforcement.

Table 4. Development of Startups

	N	Minimum	Maximum	Mean		Std. Deviation	Variance
	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Statistic
Innovation is important in my startup's growth	385	2	5	4.04	.046	.911	.829
Startup experienced has consistent growth since its inception	385	1	5	4.03	.047	.921	.848
Startup is leveraging my technology effectively	385	1	5	4.20	.034	.666	.443
I am optimistic about the overall startup ecosystem in my region	385	1	5	4.16	.042	.822	.675
Valid N (listwise)	385						

Source: SPSS Output (2024).

All items were rated using a Likert scale (1 to 5) on the strength of agreement. The highest-rated technology leveraging was (Mean = 4.20), which indicates that startups have a high level of confidence regarding their use of technology. The measure of the positive perception, with the lowest score (Mean = 4.03) but still the growth item that most constantly grew over the entire time period. Generally, response

variability is moderate, although technology has the least variation. Results indicate support for startup development with technology deployed effectively and hope for the ecosystem. Most of the initial startups acknowledge that innovation is important and report the growth. However, the discrepancy in responses implies that not every startup undergoes these factors equally. The extent of this variability may reflect resource differences, market conditions, or differences in startup management strategies.

Test of Hypothesis

Based on the provided SPSS output, the proposed regression equation model can be formulated as follows:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon$$

Where:

Y = Development of Startups (Dependent Variable)

X₁ = Financial Incentive

X₂ = Training Programs

X₃ = Regulatory Environment

β₀ = Intercept

β₁, β₂, β₃ = Regression coefficients

ε = Error term

Table 5: Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.405	.258		5.452	.000
	Financial Incentive	.342	.050	.358	6.814	.000
	Training Programs	.199	.052	.198	3.822	.000
	Regulatory Environment	.138	.056	.110	2.476	.014

a. Dependent Variable: Development of startups

Source: SPSS Output (2024).

The Coefficients table in Table 5 provides details on the individual contributions of the predictors (financial incentive, training program, regulatory environment) to the dependent variable (startup development). The Unstandardized Coefficient (B = 1.405) predicts the value of the dependent variable (startup development) when all predictors are zero. T-value (5.452) and Sig. (.000): The constant is statistically significant, meaning it is an important part of the model.

The financial incentive unstandardized coefficient (B = 0.342) means that for every one-unit increase in economic incentives, the development of startups is expected to increase by 0.342 units, holding other predictors constant. The standardized coefficient (Beta = 0.358) of financial incentives has the strongest effect on startup development among the predictors, while the t-value (6.814) and Sig. (.000) showed that the effect is statistically significant, indicating a reliable contribution to the model. This aligns with the findings of [Zott \(2024\)](#) and [Landry et al. \(2017\)](#).

Training program unstandardized coefficient (B = 0.199) showed that for every one-unit increase in the effectiveness of training programs, startup development increases by 0.199 units, holding other predictors constant. The standardized coefficient (Beta = 0.198) showed that training programs are the second most influential predictor with t-value (3.822) and Sig. (.000) showing that the contribution of

training programs is statistically significant. This result aligns with [Shan and Wang \(2024\)](#) and [Gaponova and Korshunov \(2024\)](#).

The regulatory environment unstandardized coefficient ($B = 0.138$) shows that for every one-unit increase in the favorability of the regulatory environment, startup development increases by 0.138 units, holding other predictors constant. The standardized coefficient ($Beta = 0.110$) means the regulatory environment has the smallest effect on startup development among the predictors with the t -value (2.476) and Sig. (.014), showing that the effect is statistically significant but less impactful than the other predictors. The result aligns with the findings by [Braunerhjelm and Henrekson \(2023\)](#) and [Callison, et al. \(2016\)](#). The analysis highlights that financial incentives have the greatest impact on startup development, followed by training programs and the regulatory environment.

Table 6: Model Summary

Model	R	R Square	Adjusted Square	R	Std. Error of the Estimate
1	.529 ^a	.280	.275		.975

a. Predictors: (Constant), Regulatory Environment, Training Programs, Financial Incentive

Source: SPSS Output (2024).

Table 6 presents information about the relationship between the various predictors (regulatory environment, training program and financial incentive) and the dependent variable (Development of startup). The combination of the predictors predicts the dependent variable with an R -value of .529, indicating a moderate positive relationship; that is, the dependent variable is moderately associated with the predictors. Independent variables used to construct the model are listed below (regulatory environment, training program, financial incentive). Overall, these factors try together to determine the dependent variable and are presumed to be a major factor in the development of the startup.

Table 7: ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	141.070	3	47.023	49.455	.000 ^b
	Residual	362.270	381	.951		
	Total	503.340	384			

A. Dependent Variable: Development of Startups

B. Predictors: (Constant), Regulatory Environment, Training Programs, Financial Incentive

Source: SPSS Output (2024).

Thus, while the Sum of Squares (141.070) tells us how much of the total distribution in the dependent variable (development of startups) is explained by the predictors (regulatory environment, training program, financial incentive), it expressed its value through two more numbers: R^2 (0.526), the proportion of variability explained by all, and P , the proportion of its variability explained by one predictor. The F -statistic and the p -value show that the regression model is statistically significant. This implies that the combined predictors really add to the details of startup development. The predictors together have a strong and significant effect on the dependent variable, and a high F value (49.455) indicates that. Also, the value (0.000) is less than the typical cut-off of 0.05, which indicates that the model is statistically significant, meaning that there's together a significant relationship between predictors (regulatory environment, training program, financial incentive) and the development of startups.

Implication of the findings

The practical implications opined that financial incentives were found to have the strongest impact on startup development and that policymakers and financial institutions should design tailored grants, tax breaks, and accessible loan schemes to boost startups' financial resources. Startup ventures rely on government grants together with funding to take their first steps and develop operations and innovate their products and services of which such financial support fosters entrepreneurship, job creation, and economic growth. Companies that start up can use tax incentives with their credits and exemptions to decrease their overall financial strain and reinvest into growth activities. Startups benefit from reduced financial stress to spend capital on technology development along with hiring personnel and expanding their markets. The funding support provided by financial subsidies reduces the uncertainty linked to research and development activities within startup enterprises. Training initiatives enable participants to learn managerial competencies as well as marketing methodology alongside business operational enhancement methods. All supporting institutions and agencies must provide continuous entrepreneur training which focuses on applying their available knowledge to practical internal resource usage. The aggregate analysis of 44 research reports on 68 managerial training programs showed that engaging in such programs improved organizational management methods along with operational performance and financial returns and business preservation rates ([Onifade et al., 2024](#); [Abdi et al., 2025](#)).

Organizations obtained significant improvements in management practices after employees received training in human resources and marketing domains. The start-up rates along with performance indicators of businesses show improvement due to entrepreneurship training programs that teach both current entrepreneurs and future entrepreneurs. The long-term viability of these outcomes shows variance because particular studies document that the first achievements tend to fade away with time. Research found that entrepreneurship education and training programs create beneficial impacts on the growth of entrepreneurial capabilities and new business foundation which align with [Olanrewaju \(2024\)](#). Progress made through such programs depends on how well participants motivate themselves and use practical skills after receiving instruction. A suitable regulatory framework remains important for startup success although other critical factors play a stronger role in determining startup success. Simplification of regulatory frameworks along with clear guidelines should be supported by governments who will follow policies intended for startup promotion and protection. A complex regulatory framework represents a major obstacle for startups because it creates barriers that prevents their expansion as well as their innovative work. Cloud-based solutions help startups simplify their regulatory frameworks thus lowering operational stress points that enable them to concentrate on essential business operations. Startup companies face difficulties adhering to regulatory guidelines because they maintain unclear specifications. Guidelines that are easy to understand assist entrepreneurs to meet existing regulations so their operations become more efficient. Studies such as [Ehsan \(2021\)](#) show that government funding for research and development via tax benefits together with grants proves to boost startup innovation along with their productivity levels.

The economic implications imply that startups that effectively utilize financial incentives and training programs will allocate resources more efficiently, leading to sustainable growth and enhanced job creation. This, in turn, contributes to regional and national economic development. By leveraging supportive regulatory environments and training, startups can improve their capacity to innovate, resulting in more competitive products and services. This can enhance market dynamics and contribute to economic diversification. Also, financial and training support for startups can create a ripple effect by fostering entrepreneurship, increasing productivity, and reducing unemployment, thereby strengthening the broader economic ecosystem. The findings reinforce the RBV theory by demonstrating that internal resources, such as financial capital (enabled through incentives), human capital (enhanced by training), and social capital (supported through regulatory environments), are critical to achieving competitive advantages and superior performance in startups. The study highlights how financial incentives, training programs, and regulatory support work synergistically to enhance startups' resource bases. This aligns with the RBV's assertion that combining heterogeneous and valuable resources enhances organizational performance. By focusing on startups in Osun State, Nigeria, the study extends RBV's applicability to developing economies. It

emphasizes the importance of external enablers, such as government policies, in amplifying the potential of internal resources. The findings provide actionable insights for entrepreneurs, policymakers, and researchers. By prioritizing the strategic allocation of resources like financial incentives and training, stakeholders can foster a supportive ecosystem for startups. Theoretically, the study underscores the relevance of RBV in explaining how resource utilization drives growth, offering a foundation for future research in similar contexts.

CONCLUSION

The study explores information on the role of financial incentives, training programs, and the regulatory environment in promoting the startups development in the state of Osun State in Nigeria, using the Resource View (RBV) as the theoretical foundation, was researched. The implications are clear; startup development and sustainability are based on these factors. Financial incentives stand out as the most important predictor: access to grants, loans and tax breaks directly influence a startup's ability to innovate, scale up and attain competitive advantage, they found. In addition, training programs had a substantial influence on the enhancement of managerial and marketing skills and practical knowledge closely related to the specific needs of entrepreneurs. While the regulatory environment did not have quite as much of an impact as others, it was and remains a significant enabler, with good policies, clear rules and regulations boosting startup success. The RBV is confirmed by the study, which demonstrates that those internal resources, with external enablers, are critical to organizational performance. Complementary assets of financial capital, human capital, and favorable institutional frameworks amplify the startup's ability to perform better than others in the era of a dynamic and competitive ecology. One implication of the findings is practical and goes beyond the theory that a source of ethnicity might be race. At the same time, they emphasize the need to back systemic support for overcoming resource constraints for startups and building a pathway for governments, financial institutions and training institutions to deepen the entrepreneurial ecosystem. By addressing these key factors, startups are enabled to help drive innovation, create jobs, and make a critically important contribution to our regional and national economic development. Overall, the study not only produces empirical evidence regarding the importance of financial incentives, training programs, and regulatory environments but also demonstrates the broader applicability of the RBV in explaining startup development. Future efforts will be better guided toward improving the success of entrepreneurship and achieving sustainable economic growth through leveraging these insights.

RECOMMENDATION

On the basis of this research, it is recommended that:

- Policymakers and financial institutions should seriously consider creating special loan facilities, grants, or tax incentives directed at startups. These ways will help tackle financial restrictions and growth.
- Entrepreneurship development agencies are supposed to be imparting practical and industry-specific training programs that help them to develop managerial, marketing and operational capabilities. For startups. These measures will help address financial constraints and foster growth.
- The government should reduce the registration of businesses to the basic comma-separated lines and make the regulatory guidelines clear and easy to follow. They should have policies that encourage innovation.
- Tax incentives tailored specifically for startups. These measures will help address financial constraints and foster growth.
- There must be ecosystem building among stakeholders like government, private sector and academia in creating an ecosystem that works for holistic support to start-ups through financial, knowledge-based and regulatory resources. This will help address financial constraints and foster growth.

LIMITATIONS AND SUGGESTIONS FOR FURTHER STUDIES

The study sample was restricted to startups in Osun State in Nigeria, so while they might not apply to other parts of Nigeria or other countries, the findings may be limited. A cross-sectional research design tests data at one point in time and cannot analyze trends or changes over time. Finally, these growth factors didn't include external factors like changing market competition, external economic conditions, technological advancements, etc., which could also affect the startup development. These limitations are addressed, and the research scope is extended to explore the study of dynamics that influence startups in different contexts. From these limitations it is suggested that future studies should explore similar factors in other regions or industries to compare findings and gain broader insights into startup development. Investigating the long-term impact of financial incentives, training programs, and regulatory environments on startup performance can also provide deeper insights into sustainability and growth trajectories. Additional variables, such as cultural influences, market access, and entrepreneurial networks, could also be considered to understand their impact on startups in diverse contexts.

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