

# Mentorship, Networking, and Knowledge Spillovers: Implications for Growth of Women-Led Startup Enterprises in Nigeria

**Henrietta UGBOH<sup>1</sup>**  
ORCID iD: 0009-0005-6123-8893

**Sunday ADEBISI<sup>2</sup>**  
ORCID iD: 0000-0002-3689-0952

**Johannes FLOSBACH<sup>3</sup>**  
ORCID iD: 0009-0003-5132-2579

<sup>1,2&3</sup>University of Lagos Business School, Doctor of Business Administration (DBA) Programme, Nigeria.

\*Corresponding Author's Email: [hnugboh@gmail.com](mailto:hnugboh@gmail.com)

## ABSTRACT

Women-led startup enterprises in Nigeria continue to encounter challenges relating to limited access to mentorship, strategic networks, and entrepreneurial knowledge necessary for business growth and sustainability. This study examined the implications of mentorship, networking, and knowledge spillovers on the growth of women-led startup enterprises in Nigeria, with emphasis on revenue growth and employment generation. Using Rising Tide Africa (RTA) as a case study, the study adopted a cross-sectional survey research design within a quantitative explanatory framework. Data were collected from 392 respondents selected from a population of 1,135 stakeholders associated with Rising Tide Africa using the Taro Yamane sample size determination formula and stratified random sampling technique. Primary data were obtained through a structured questionnaire measured on a seven-point Likert scale. Data analysis was conducted using descriptive statistics and multiple regression analysis with the aid of SPSS. The findings revealed that mentorship had a positive and statistically significant effect on revenue growth ( $\beta = 0.150$ ,  $p < 0.05$ ) and employment generation ( $\beta = 0.118$ ,  $p < 0.05$ ). Networking opportunities exerted the strongest positive influence on revenue growth ( $\beta = 0.549$ ,  $p < 0.05$ ) and employment generation ( $\beta = 0.455$ ,  $p < 0.05$ ). Knowledge spillovers also significantly influenced revenue growth ( $\beta = 0.176$ ,  $p < 0.05$ ) and employment generation ( $\beta = 0.155$ ,  $p < 0.05$ ) in the individual regression models. However, the combined regression model showed that knowledge spillovers did not significantly predict startup growth outcomes. The study concluded that mentorship and networking remain critical drivers of women-led startup growth in Nigeria. The study recommended the strengthening of mentorship structures, networking platforms, and entrepreneurial support ecosystems to improve startup performance and sustainability.

**Keywords:** *Employment Generation, Knowledge Spillovers, Mentorship, Networking Opportunities, Women-Led Startups*

## 1. INTRODUCTION

Women-led startups have become increasingly important to Nigeria's entrepreneurial ecosystem because of their contributions to innovation, enterprise development, income generation, and employment creation. The Nigerian startup landscape has expanded across sectors such as fintech, agritech, healthtech, logistics, e-commerce, information technology, and education technology. Despite this growth, many startups continue to face significant challenges that undermine survival and scalability. SMEDAN (2022) and Akinwale (2021) identified limited access to finance, weak managerial capacity, inadequate mentorship, and poor market linkages as major constraints to startup growth. These challenges are often more pronounced among women-led startups due to gender bias, restricted professional networks,

limited investment opportunities, and socio-cultural barriers that constrain access to entrepreneurial resources (Aladejebi, 2020; Uford, 2022).

Women entrepreneurs contribute significantly to economic development through business creation, income generation, and job creation. However, many women-led startups struggle to transition from small-scale operations to sustainable and high-growth ventures. Datta and Gailey (2012) and Moniepoint (2024) observed that women entrepreneurs frequently encounter barriers related to finance, strategic networks, and access to growth opportunities. These challenges suggest that startup growth depends not only on entrepreneurial ability but also on access to supportive ecosystem resources. Consequently, accelerators, angel investor networks, mentorship platforms, and business development programmes have emerged as important mechanisms for supporting entrepreneurial growth. Cohen and Hochberg (2014) argued that accelerator programmes enhance investment readiness, strategic decision-making, and market access. However, evidence on the effectiveness of such interventions in Nigeria remains limited, particularly for women-led startups (GSMA, 2022; Banwo & Du, 2020).

Among the various forms of entrepreneurial support, mentorship and networking have received growing attention because they address critical knowledge and relationship gaps faced by entrepreneurs. Mentorship provides access to strategic guidance, experiential learning, business model refinement, and investor-readiness support (Asuquo et al., 2024; Ndaeyo et al., 2025). St-Jean and Audet (2020) described mentorship as a developmental process that helps entrepreneurs navigate uncertainty and evaluate opportunities, while McDonald, Jayasuriya, and Harris (2020) emphasised its role in transferring tacit knowledge. Similarly, Kisfalvi, Tihanyi, and Greckhamer (2021) found that mentorship improves entrepreneurs' ability to interpret market signals and make informed strategic decisions. These findings suggest that mentorship strengthens entrepreneurial capability and enhances growth prospects.

Networking is equally important because startups rely on relationships with investors, customers, suppliers, mentors, and other ecosystem actors to access resources and opportunities. Abdulai and Hussain (2024) argued that entrepreneurial ecosystems in Africa are highly relational, with networks often compensating for institutional deficiencies. Consistent with this view, Ademola, Adegboyegun, and Adegoke (2020) found that networking improved the performance of women entrepreneurs in Nigeria through enhanced access to information and customers. Ribeiro et al. (2021) further reported that limited access to influential networks constrained the growth of women-owned businesses in West Africa. These studies indicate that networking serves as an important pathway through which women entrepreneurs gain legitimacy, visibility, and access to growth opportunities.

The influence of mentorship and networking on startup growth can be further explained through knowledge spillovers. Audretsch and Keilbach (2007) argued that knowledge contributes to economic growth only when entrepreneurs are able to identify and commercialise it. Similarly, Acs, Audretsch, and Lehmann (2013) viewed entrepreneurship as a mechanism through which knowledge is transformed into productive outcomes. Within entrepreneurial ecosystems, knowledge spillovers occur through mentorship interactions, networking activities, peer learning, investor engagement, and accelerator programmes. Ferreira, Fernandes, and Ratten (2023) noted that networks facilitate the diffusion of valuable knowledge, skills, and opportunities that can improve entrepreneurial performance.

Against this backdrop, this study examines the implications of mentorship, networking, and knowledge spillovers for the growth of women-led startups in Nigeria, with growth measured

by revenue growth and employment generation. By focusing on these relational and knowledge-based mechanisms, the study contributes to a better understanding of how women entrepreneurs can overcome structural barriers and achieve sustainable business growth. The findings are expected to provide useful insights for accelerator programmes, investors, policymakers, and other stakeholders seeking to strengthen women's entrepreneurship and promote inclusive economic development. The next section reviews the relevant literature. This is followed by the methodology, results and discussion, and conclusion sections, which present the empirical findings, implications, and recommendations of the study.

## **2. LITERATURE REVIEW**

Conceptual, theoretical and empirical reviews of the study describe the key concepts of the subject matter, the theories underpinning the study and the review of past findings.

### **Conceptual Review**

#### **Women -Led Startups:**

According to the Organization for Economic Co-operation and Development (OECD, 2023), startups are newly established firms that introduce innovative products or processes and possess high growth potential. Women-led startups are ventures in which women hold significant ownership or leadership positions (International Finance Corporation, 2023). These enterprises contribute to innovation, employment creation, and inclusive economic development but often face constraints related to finance, networks, and mentorship (Kanze et al., 2018; Global Entrepreneurship Monitor, 2023). Oluwakemi, Györke, and Gubacsi (2023) found that women entrepreneurs in Sub-Saharan Africa encounter structural barriers that limit growth opportunities. Consequently, the growth of women-led startups depends not only on entrepreneurial capability but also on ecosystem support mechanisms such as mentorship, networking, and knowledge spillovers that facilitate access to resources, information, and market opportunities.

#### **Mentorship:**

Mentorship is a critical driver of entrepreneurial development, especially for women-led startups, as it facilitates knowledge transfer, guidance, and access to strategic resources. It enables entrepreneurs to learn from experienced professionals who provide direction, problem-solving support, and informed decision-making capabilities (Clutterbuck, 2014). Within the startup ecosystem, mentorship plays a central role in enhancing venture sustainability and growth. Through structured mentorship clinics, startups receive tailored support and continuous guidance to address operational challenges. Beyond advisory support, mentorship strengthens confidence, strategic thinking, and business capability, which are essential for navigating the complexities of startup growth.

#### **Networking:**

Networking constitutes a key pillar of Rising Tide Africa, providing women-led startups with access to resources, partnerships, and market opportunities. Through structured networking, entrepreneurs gain exposure to investors, collaborators, and customers, thereby strengthening business growth potential. Networking facilitates knowledge exchange and access to critical resources necessary for venture development (Klyver et al., 2013; Akpan, et al., 2024). It also addresses gender-based exclusion from informal networks that often limit women's access to business support (Eddleston & Ladge, 2006). By enhancing visibility, credibility, and market awareness, networking enables women entrepreneurs to build strategic alliances, access funding opportunities, and remain competitive in evolving business environments.

### **Knowledge Spillovers:**

Knowledge spillovers occur through mentorship, networking, education, peer learning, labour mobility, and accelerator programmes. Feldman and Kogler (2010) noted that such spillovers are often geographically concentrated, while Audretsch, Lehmann, and Wright (2014) found that knowledge-intensive environments stimulate firm creation and growth. Belitski, Caiazza, and Lehmann (2022) similarly showed that knowledge diffusion within entrepreneurial ecosystems supports business expansion, whereas Cunningham, Menter, and O’Kane (2022) highlighted the role of universities and research institutions in generating entrepreneurial knowledge. Entrepreneurial education strengthens entrepreneurs’ ability to absorb and apply external knowledge. Lackéus (2020) advocated value-creation-focused education, while Bae, Qian, Miao, and Fiet (2021) linked entrepreneurship education to skill development. Aderibigbe, Akinola, and Ojo (2022) further emphasised the need for practical learning approaches in Sub-Saharan Africa.

### **Measures of Startup Growth**

#### **Revenue Growth**

Revenue growth refers to the increase in a startup’s sales, turnover, or income over time and is a key indicator of business performance, market acceptance, and financial sustainability. For women-led startups, revenue growth reflects the transition from business survival to expansion and scalability. Effiom and Edet (2022) linked revenue growth in SMEs to innovation adoption that enhances competitiveness and efficiency, while Onwe, Ogbo, and Ameh (2020) found that entrepreneurial orientation, particularly innovativeness, proactiveness, and risk-taking, positively influences firm performance. Similarly, Yahaya and Nadarajah (2023) identified managerial competence and strategic decision-making as critical drivers of SME growth, highlighting the importance of mentorship in strengthening entrepreneurial capabilities. Networking also contributes to revenue growth by facilitating access to customers, partners, and market information (Uford, 2026). Kuada (2022) associated enterprise growth with improved access to resources, while Bui, Pham, Pham, and Ta (2021) demonstrated that resource constraints can hinder firm expansion. These studies suggest that revenue growth depends on both entrepreneurial capability and access to strategic opportunities.

#### **Employment Growth**

Employment growth refers to an increase in the number of workers employed by a startup over time and serves as an important indicator of business expansion and economic contribution. In developing economies such as Nigeria, employment growth is particularly significant because entrepreneurship is often viewed as a mechanism for reducing unemployment. Ogbuabor, Malaolu, and Elias (2022) found that entrepreneurial activities contribute positively to job creation, while Brixiová, Kangoye, and Said (2020) observed that startup growth enhances employment generation across African economies. Similarly, Eniola and Entebang (2021) linked entrepreneurial orientation to firms’ capacity to expand operations and increase workforce size, whereas Ayyagari, Demirgüç-Kunt, and Maksimovic (2020) showed that innovative firms create more jobs than non-innovative firms. Mentorship can facilitate employment growth by strengthening managerial capabilities and workforce planning. However, Beck, Demirgüç-Kunt, and Levine (2020) and Aterido, Hallward-Driemeier, and Pagés (2021) argued that access to finance and growth opportunities remain essential for firms to translate entrepreneurial capabilities into sustained job creation.

#### **Rising Tide Africa**

Rising Tide Africa (RTA) is a women-focused accelerator and angel investor network

dedicated to supporting female entrepreneurs across Africa. Its activities are structured around four key pillars: investments, mentorship, accelerator training, and networking, all aimed at bridging the gender gap in entrepreneurship. This study focuses on mentorship, networking, and knowledge spillovers as mechanisms for promoting startup growth. Over the past four years, RTA has conducted seven accelerator programmes designed to equip women-led startups with essential entrepreneurial skills, industry knowledge, and strategic connections. Through workshops, coaching, and feedback sessions, RTA facilitates knowledge transfer and capability development that can enhance startup growth and performance (Cohen & Hochberg, 2014).

### **Theoretical Review**

Foundational insights on how financial education competence affects profitable value creation will be gleaned from the following theoretical frameworks.

#### ***Resource-Based View***

The Resource-Based View (RBV), rooted in Penrose (1959) and advanced by Wernerfelt (1984) and Barney (1991), posits that firm performance is driven by internal resources and capabilities rather than external positioning. Sustainable advantage arises from valuable, rare, inimitable, and non-substitutable resources, including human capital, managerial expertise, and organisational knowledge (Barney, 1991). Subsequent contributions emphasise resource accumulation and managerial decision-making under uncertainty (Peteraf, 1993; Barney et al., 2021). Despite its strengths, RBV has been criticised for its static nature, prompting the dynamic capabilities extension (Teece et al., 1997). In this study, RBV explains how accelerators support women-led startups in overcoming resource constraints (Olubiyi et al., 2024).

#### ***Social Network Theory***

Social Network Theory explains how relationships among individuals and organisations shape access to information, resources, and opportunities, emphasising that economic outcomes are embedded in social structures rather than determined solely by firm-level attributes (Granovetter, 1985). Networks facilitate collaboration, learning, and resource exchange, enabling firms to achieve strategic objectives (Jones et al., 1997). Weak ties provide access to new information and opportunities, which is critical for entrepreneurs, particularly women-led startups facing exclusion from traditional networks (Granovetter, 1973). Trust, shared norms, and repeated interactions further enhance cooperation and resource mobilisation (Tichy et al., 1979). Well-structured networks improve legitimacy and performance, though excessive embeddedness may create inefficiencies (Uzzi, 1997; Lee et al., 2011). In this study, Social Network Theory complements the Resource-Based View by explaining how accelerator networks enhance access to external resources and growth opportunities (Peng et al., 2022; Xu et al., 2023).

#### ***Knowledge Spillover Theory***

Knowledge Spillover Theory explains how external or underutilized knowledge is transformed into entrepreneurial value. Audretsch and Keilbach (2007) argued that knowledge did not automatically become innovation; entrepreneurs had to identify and commercialise it. Acs, Audretsch and Lehmann (2013) also explained that entrepreneurship linked knowledge creation to economic growth. In this study, the theory explains how knowledge gained through mentorship, networking, education, peers, and investors can improve opportunity recognition, innovation, revenue growth, and employment generation.

### ***Human Capital Theory***

Human Capital Theory explains how education, training, experience, and mentorship improve productivity and performance. Schultz (1961) and Becker (1964) argued that investment in knowledge and skills increased economic returns. Unger et al. (2011) found that human capital improved entrepreneurial success, while Brixiová, Kangoye and Said (2020) showed that education and skills improved the performance of female-owned enterprises in Africa. In this study, mentorship and education strengthen women entrepreneurs' knowledge, confidence, financial planning, decision-making, and strategic capability.

### **Mentorship and Growth of Women-Led Startups**

Mentorship is widely recognised as an important mechanism for enhancing the growth of women-led startups by providing strategic guidance, knowledge transfer, confidence building, and access to business networks. Women entrepreneurs often face constraints related to finance, market access, and professional networks, making mentorship a valuable resource for overcoming these challenges. St-Jean and Audet (2020) argued that mentorship facilitates entrepreneurial learning, opportunity recognition, and strategic adaptation, while McDonald, Jayasuriya, and Harris (2020) emphasised its role in transferring tacit knowledge and strengthening entrepreneurial capabilities. Similarly, Kisfalvi, Tihanyi, and Greckhamer (2021) found that mentorship improves entrepreneurs' ability to interpret market information and make informed strategic decisions.

Empirical evidence generally supports the positive contribution of mentorship to startup growth. Sulandjari (2023) reported that business mentoring significantly improves startup performance and growth outcomes, while Hushn (2024) found that mentored entrepreneurs recorded higher revenue growth, market expansion, and investment attraction. Mentorship also contributes to entrepreneurial self-efficacy and business competencies. St-Jean and Tremblay (2020) observed that mentoring enhances opportunity recognition and confidence, whereas Baluku, Matagi, and Otto (2020) linked mentorship to improved entrepreneurial persistence and performance among women entrepreneurs. Nevertheless, mentorship effectiveness depends on relationship quality, contextual factors, and the entrepreneur's willingness to apply acquired knowledge (Kostyuk & Battisti, 2023; Kuratko, Neubert, & Marvel, 2021). Overall, mentorship remains a critical driver of women-led startup growth and development.

**H01:** Mentorship has no significant effect on revenue growth and employment generation among women-led startups in Nigeria.

### **Networking and Growth of Women-Led Startups:**

Networking is widely recognized as a strategic form of social capital that enables entrepreneurs to access information, finance, market opportunities, partnerships, and other resources necessary for business growth. For women-led startups, networking is particularly important because it helps overcome structural constraints related to limited access to investors, business networks, and growth opportunities. Abdulai and Hussain (2024) argued that entrepreneurial success in African economies is largely shaped by relational networks that compensate for institutional deficiencies, while Ademola, Adegboyegun, and Adegoke (2020) found that networking enhances business performance through improved access to information and customer relationships. Similarly, Okonta and Ohikhena (2025) emphasised that the quality and strategic relevance of entrepreneurial relationships are more critical than

network size. Empirical evidence further supports the growth-enhancing role of networking. Ibrahim, Akintayo, Ayeni, and Hassan (2024) reported that social networking platforms improve market reach and customer engagement, whereas Ezuma, Hamzah, Ozuomba, Christopher, and Ismail (2025) linked network competence to superior managerial effectiveness and firm performance. Likewise, Löfsten, Isaksson, and Rannikko (2023) demonstrated that entrepreneurial networks facilitate access to valuable resources that stimulate firm growth. However, Abu Rumman, Al Shraah, Al Madi, and Alfalah (2021) cautioned that networking alone may not improve performance unless entrepreneurs possess the capabilities required to leverage network-derived resources effectively. Overall, networking strengthens revenue growth and employment generation by enhancing market visibility, resource acquisition, strategic partnerships, and investor access among women-led startups.

**H02:** Networking opportunities have no significant effect on revenue growth and employment generation among women-led startups in Nigeria.

### **Knowledge Spillovers and Growth of Women-Led Startups:**

Knowledge spillovers refer to the transfer and diffusion of knowledge, skills, experiences, and innovative ideas across individuals, organisations, and entrepreneurial ecosystems, thereby enhancing business performance and growth. The concept is particularly relevant to women-led startups, as access to external knowledge can compensate for limitations in resources, networks, and entrepreneurial experience. Audretsch, Lehmann, and Wright (2014) argued that knowledge-rich environments stimulate entrepreneurial growth by facilitating the flow of ideas and innovation, while Belitski, Caiazza, and Lehmann (2022) found that knowledge diffusion within entrepreneurial ecosystems significantly enhances business creation and expansion. Similarly, Cunningham, Menter, and O’Kane (2022) emphasised the role of universities and innovation institutions as important sources of entrepreneurial knowledge. For women entrepreneurs, knowledge spillovers often occur through mentorship, networking, entrepreneurial education, and peer learning. Ferreira, Fernandes, and Ratten (2023) contended that networks serve as vital channels for knowledge exchange by connecting entrepreneurs to information, opportunities, and strategic resources. However, the benefits derived from knowledge spillovers depend on entrepreneurs’ absorptive capacity and ability to transform acquired knowledge into productive outcomes. In this regard, women entrepreneurs with stronger skills, networks, and learning capabilities are more likely to leverage external knowledge for innovation, market expansion, and business growth. Consequently, knowledge spillovers contribute to revenue growth and employment generation by enhancing opportunity recognition, strategic decision-making, innovation capabilities, and investor readiness among women-led startups.

**H03:** Knowledge spillovers have no significant effect on revenue growth and employment generation among women-led startups in Nigeria.

**H04:** Mentorship, Networking, and Knowledge Spillovers have no significant effect on revenue growth and employment generation among women-led startups in Nigeria.

### **Literature Gap**

Although existing studies had examined mentorship, networking, entrepreneurial education, accelerator support, and startup growth, the literature remained limited in three important respects. First, many studies focused on general startup populations, with insufficient attention to women-led startups in Nigeria. This created a contextual gap because women entrepreneurs in Nigeria operate within distinctive constraints, including limited access to

high-value networks, quality mentorship, market linkages, investment opportunities, and growth-supporting entrepreneurial ecosystems. Second, previous studies rarely examined mentorship and networking as channels through which knowledge spillovers influence startup growth. Mentorship had often been discussed as advisory support, while networking had often been treated as social capital; however, limited attention had been given to how both mechanisms transfer tacit knowledge, market intelligence, investor-readiness knowledge, and strategic business insight to women entrepreneurs. Third, much of the existing literature focused on entrepreneurial intention, startup survival, innovation, or general firm performance, rather than measurable growth outcomes such as revenue growth and employment generation. This created a measurement gap because revenue growth and employment generation provide clearer evidence of enterprise expansion and socio-economic contribution.

This study therefore addresses these gaps by examining mentorship, networking, and knowledge spillovers as specific mechanisms influencing revenue growth among women-led startups in Nigeria, while also assessing how revenue growth contributes to employment generation.

### **3. METHODOLOGY**

This study adopted a cross-sectional survey research design within a quantitative descriptive and explanatory framework to examine the implications of mentorship, networking, and knowledge spillovers on the growth of women-led startup enterprises in Nigeria. The design was considered appropriate because it enabled the collection of data from respondents at a single point in time and facilitated the examination of relationships among the study variables.

The population comprised 1,135 stakeholders associated with Rising Tide Africa (RTA), including portfolio companies, angel investors, accelerator participants, mentorship clinic participants, and networking event attendees. The sample size was determined using the Taro Yamane (1967) formula,  $n = N / 1 + N(e)^2$ , where  $n$  represents the sample size,  $N$  represents the population size, and  $e$  represents the margin of error. At a 5% margin of error, the initial sample size was calculated as 296 respondents. However, to account for possible non-response and attrition, the sample size was increased by 32.5%, resulting in an adjusted sample size of 392 respondents. To ensure adequate representation of the various stakeholder categories, the study employed a stratified random sampling technique, with respondents selected proportionately from each subgroup.

Primary data were collected through a structured questionnaire administered electronically via Google Forms and complemented with limited face-to-face interactions. The questionnaire measured key constructs including mentorship, networking, knowledge spillovers, revenue growth, and employment generation. Items were adapted from existing entrepreneurship and startup literature to reflect the Nigerian women-led startup context.

Responses were measured using a seven-point Likert scale ranging from Extremely Agree (7) to Extremely Disagree (1). The use of the seven-point scale enhanced response variability and improved measurement sensitivity. Content and construct validity of the instrument were ensured through expert review and alignment with established empirical studies.

Reliability of the measurement scales was assessed using Cronbach's Alpha coefficient, which produced values ranging from 0.934 to 0.965, indicating excellent internal consistency among the study constructs. Data analysis involved descriptive and inferential statistics.

Mean and standard deviation were used to summarize responses, while multiple regression analysis was employed to examine the effect of mentorship, networking, and knowledge spillovers on women-led startup growth. Statistical analysis was conducted using SPSS at a 5 percent significance level.

### Analysis and Results

**Table 1: Demographic Characteristics of Respondents (N = 392)**

Variable	Category	Frequency	Percentage (%)
<b>Gender</b>	Male	52	13.3
	Female	340	86.7
	<b>Total</b>	<b>392</b>	<b>100.0</b>
<b>Age Range</b>	18–30	60	15.3
	31–40	133	33.9
	41–50	114	29.1
	51 and above	85	21.7
	<b>Total</b>	<b>392</b>	<b>100.0</b>
<b>Educational Qualification</b>	SSCE	22	5.6
	ND/NCE	38	9.7
	HND/B.Sc	177	45.2
	M.Sc/MBA	137	34.9
	PhD	18	4.6
	<b>Total</b>	<b>392</b>	<b>100.0</b>
<b>Position in Organisation</b>	Owner/CEO	233	59.4
	Manager	50	12.8
	Supervisor	26	6.6
	Staff	83	21.2
	<b>Total</b>	<b>392</b>	<b>100.0</b>
<b>Years of Business Operation</b>	< 1 year	13	3.3
	1–5 years	132	33.7
	6–10 years	116	29.6
	> 10 years	131	33.4
	<b>Total</b>	<b>392</b>	<b>100.0</b>
<b>Nature of Business</b>	Fintech	31	7.9
	Agritech	38	9.7
	Entertainment	16	4.1
	Edtech	45	11.5
	ICT/Technology	54	13.8
	Lifestyle	63	16.1
	Proptech	22	5.6
	Healthtech	28	7.1
	Others	95	24.2
	<b>Total</b>	<b>392</b>	<b>100.0</b>

Source: Researcher’s Field Survey

Table 1 presents the demographic characteristics of the respondents included in the study. The gender distribution shows that female respondents formed the larger proportion of the sample, accounting for 340 respondents (86.7%), while male respondents accounted for 52 respondents (13.3%). This pattern is expected because the study focuses on women-led startups. The age distribution indicates that most respondents were within the 31–40 years age group with 133 respondents (33.9%), followed by respondents within the 41–50 years category representing 114 respondents (29.1%). Respondents aged 51 years and above accounted for 21.7%, while those within the 18–30 years category represented 15.3%. The

result shows that many of the respondents were within active working-age groups where involvement in business activities and entrepreneurial decisions may be more common.

The educational qualification of respondents indicates that most had tertiary education. Respondents with HND/B.Sc qualifications recorded the highest proportion with 177 respondents (45.2%), followed by M.Sc/MBA holders representing 137 respondents (34.9%). ND/NCE holders accounted for 9.7%, while SSCE and PhD holders represented 5.6% and 4.6% respectively. The result also shows that most respondents were Owners/CEOs, representing 59.4% of the sample, suggesting that responses came mainly from individuals directly involved in managing and making decisions within their businesses. With respect to years of business operation, firms operating between one and five years accounted for 33.7%, while businesses operating for more than ten years represented 33.4%. The findings further show that respondents came from different business sectors. Lifestyle businesses (16.1%) and ICT/Technology firms (13.8%), Edtech (11.5%), etc. This shows the diversity of the respondents drawn from different business areas.

**Table 2: Summary of Descriptive Statistics of Study Constructs (N = 392)**

Construct	Overall Mean	Standard Deviation
Education Programme	5.374	0.845
Mentorship Programme	5.320	0.733
Networking Opportunities	5.103	0.857
Revenue Growth	4.905	0.781
Employment Generation	4.862	0.800

**Source: Researcher’s Computation (2026)**

Table 2 presents the summary descriptive statistics of the study constructs using their overall mean and standard deviation values. The results show that all variables recorded mean scores above the benchmark value of 4.00, indicating that respondents generally agreed with the statements measuring the constructs. Among the accelerator programme dimensions, Education Programme recorded the highest mean score (M = 5.374, SD = 0.845), followed by Mentorship Programme (M = 5.320, SD = 0.733) and Networking Opportunities (M = 5.103, SD = 0.857). This suggests that respondents rated educational and mentorship activities more highly in relation to startup development.

The dependent variables also recorded relatively high mean scores, with Revenue Growth having a mean score of 4.905 (SD = 0.781) and Employment Generation recording a mean score of 4.862 (SD = 0.800). Startup Funding Support also showed a high mean value of 4.859 (SD = 0.750). The standard deviation values across all constructs are relatively low, indicating that responses were closely distributed around the mean and that respondents expressed similar views regarding the variables examined in the study.

**Hypotheses Testing**

H01: Mentorship has no significant effect on revenue growth and employment generation among women-led startups in Nigeria.

**Table 3: Regression Results for the Effect of Mentorship on Revenue Growth and Employment Generation**

Dependent Variable	Predictor Variable	B	Std. Error	Beta	t-value	Sig.	R <sup>2</sup>	F-Statistic	Durbin-Watson
Revenue Growth	Mentorship	0.160	0.053	0.150	3.003	0.003	0.023	9.020	1.838
Employment Generation	Mentorship	0.129	0.055	0.118	2.343	0.020	0.014	5.492	1.759

Source: Researcher's Computations (2026).

The regression results in Table 3 revealed that mentorship had a positive and statistically significant effect on both revenue growth and employment generation among women-led startups in Nigeria. Mentorship significantly influenced revenue growth ( $\beta = 0.150$ ,  $t = 3.003$ ,  $p < 0.05$ ), indicating that increased mentorship support improved startup revenue performance. The  $R^2$  value of 0.023 showed that mentorship explained 2.3% of the variation in revenue growth. Mentorship also significantly affected employment generation ( $\beta = 0.118$ ,  $t = 2.343$ ,  $p < 0.05$ ), with  $R^2 = 0.014$ . The significant F-statistics confirmed model fitness; therefore, the null hypothesis was rejected.

H02: Networking opportunities have no significant effect on revenue growth and employment generation among women-led startups in Nigeria.

**Table 4: Regression Results for the Effect of Networking Opportunities on Revenue Growth and Employment Generation**

Dependent Variable	Predictor Variable	B	Std. Error	Beta	t-value	Sig.	R <sup>2</sup>	F-Statistic	Durbin-Watson
Revenue Growth	Networking Opportunities	0.500	0.039	0.549	12.979	0.000	0.302	168.464	1.944
Employment Generation	Networking Opportunities	0.425	0.042	0.455	10.083	0.000	0.207	101.668	1.826

Source: Researcher's Computations (2026).

The findings in Table 4 showed that networking opportunities exerted a strong positive and statistically significant effect on both revenue growth and employment generation among women-led startups in Nigeria. Networking opportunities significantly influenced revenue growth ( $\beta = 0.549$ ,  $t = 12.979$ ,  $p < 0.05$ ), indicating that access to professional networks and business relationships enhanced startup performance. The  $R^2$  value of 0.302 indicated that networking explained 30.2% of the variation in revenue growth. Networking also significantly affected employment generation ( $\beta = 0.455$ ,  $t = 10.083$ ,  $p < 0.05$ ), with  $R^2 = 0.207$ . Consequently, the null hypothesis was rejected.

H03: Knowledge spillovers have no significant effect on revenue growth and employment generation among women-led startups in Nigeria.

**Table 5: Regression Results for the Effect of Knowledge Spillovers on Revenue Growth and Employment Generation**

Dependent Variable	Predictor Variable	B	Std. Error	Beta	t-value	Sig.	R <sup>2</sup>	F-Statistic	Durbin-Watson
Revenue Growth	Knowledge Spillovers	0.162	0.046	0.176	3.521	0.000	0.031	12.397	1.812
Employment Generation	Knowledge Spillovers	0.146	0.047	0.155	3.093	0.002	0.024	9.567	1.754

Source: Researcher's Computations (2026).

The regression results in Table 5 indicated that knowledge spillovers had a positive and statistically significant effect on both revenue growth and employment generation among women-led startups in Nigeria. Knowledge spillovers significantly influenced revenue growth ( $\beta = 0.176$ ,  $t = 3.521$ ,  $p < 0.05$ ), suggesting that access to shared entrepreneurial knowledge and experience improved startup growth outcomes. The  $R^2$  value of 0.031 showed that knowledge spillovers explained 3.1% of the variation in revenue growth. Knowledge spillovers also significantly affected employment generation ( $\beta = 0.155$ ,  $t = 3.093$ ,  $p < 0.05$ ), with  $R^2 = 0.024$ . Therefore, the null hypothesis was rejected.

H04: Mentorship, Networking, and Knowledge Spillovers have no significant effect on revenue growth and employment generation among women-led startups in Nigeria.

**Table 6: Multiple Regression Results for the Combined Effect of Mentorship, Networking, and Knowledge Spillovers on Revenue Growth and Employment Generation**

Variables	Revenue Growth (RG)	Employment Generation (EG)
Constant	1.824*** (5.857)	2.299*** (6.848)
Mentorship	0.106** (2.291)	0.102** (2.050)
Networking	0.470*** (12.273)	0.400*** (9.690)
Knowledge Spillovers	0.033 (0.780)	0.010 (0.216)
Standard Error	0.311	0.336
Beta ( $\beta$ )	—	—
R	0.564	0.473
R <sup>2</sup>	0.318	0.223
Adjusted R <sup>2</sup>	0.313	0.217
F-Statistic	60.510***	37.273***
Durbin-Watson	2.076	1.961
Sig.	0.000	0.000
Observations	392	392

\*Notes: Dependent variables = Revenue Growth (RG) and Employment Generation (EG). Values in parentheses represent t-statistics. \*\*\* $p < 0.01$ , \* $p < 0.05$ . Source: Researcher's Computation (2026).

The multiple regression results in Table 6 revealed that mentorship, networking, and knowledge spillovers jointly influenced revenue growth and employment generation among women-led startups in Nigeria. The model explained 31.8% of the variation in revenue growth ( $R^2 = 0.318$ ) and 22.3% of the variation in employment generation ( $R^2 = 0.223$ ). Networking emerged as the strongest predictor of both revenue growth and employment generation, while mentorship also exerted significant positive effects. However, knowledge spillovers did not significantly influence the dependent variables in the combined model. The significant F-statistics confirmed the overall fitness of the models. Consequently, the null hypothesis was partially rejected.

#### 4. DISCUSSION OF FINDINGS

The findings of the study revealed that mentorship had a significant positive effect on revenue growth and employment generation among women-led startups in Nigeria. This finding supports the argument of St-Jean and Tremblay (2020), who observed that mentorship enhances entrepreneurial self-efficacy and opportunity recognition among startup founders. The result also aligns with Sulandjari (2023) and Hushn (2024), who found that mentoring programmes improved startup performance through enhanced business capabilities, strategic guidance, and investor readiness. The implication is that mentorship strengthens entrepreneurial confidence, decision-making, and business survival capacity, thereby contributing to startup expansion and job creation among women entrepreneurs.

The study further found that networking opportunities exerted a strong positive and significant effect on both revenue growth and employment generation among women-led startups in Nigeria. This finding is consistent with the works of Ademola, Adegboyegun, and Adegoke (2020), who established that social networking improves women entrepreneurs' access to market information and business opportunities. The result also corroborates the findings of Löfsten, Isaksson, and Rannikko (2023) as well as Sendawula et al. (2023), who reported that entrepreneurial networks significantly improve firm growth and innovation

performance. The finding suggests that networking enables women entrepreneurs to access investors, strategic partnerships, customers, and institutional support necessary for business growth and expansion.

The findings additionally showed that knowledge spillovers significantly influenced revenue growth and employment generation in the individual regression models, although the effect became insignificant in the combined model. This partially supports the position of Belitski, Caiazza, and Lehmann (2022), who argued that knowledge diffusion within entrepreneurial ecosystems promotes firm growth and expansion. The result also aligns with Ferreira, Fernandes, and Ratten (2023), who emphasized that entrepreneurial networks facilitate knowledge transfer and innovation capabilities. However, the insignificant effect observed in the combined model supports the argument of Abu Rumman et al. (2021) that access to knowledge alone may not automatically translate into improved business performance without adequate absorptive capacity and strategic application of acquired knowledge.

### Summary of Findings

The findings of the study based on the tested hypotheses revealed that:

- I. Mentorship had a positive and statistically significant effect on revenue growth among women-led startups in Nigeria ( $\beta = 0.150$ ,  $t = 3.003$ ,  $p < 0.05$ ). Also, Mentorship also exerted a significant positive effect on employment generation among women-led startups in Nigeria ( $\beta = 0.118$ ,  $t = 2.343$ ,  $p < 0.05$ ).
- II. Networking opportunities had a strong positive and statistically significant effect on revenue growth among women-led startups in Nigeria ( $\beta = 0.549$ ,  $t = 12.979$ ,  $p < 0.05$ ). Also, Networking opportunities significantly influenced employment generation among women-led startups in Nigeria ( $\beta = 0.455$ ,  $t = 10.083$ ,  $p < 0.05$ ).
- III. Knowledge spillovers had a positive and statistically significant effect on revenue growth among women-led startups in Nigeria ( $\beta = 0.176$ ,  $t = 3.521$ ,  $p < 0.05$ ). Knowledge spillovers significantly affected employment generation among women-led startups in Nigeria ( $\beta = 0.155$ ,  $t = 3.093$ ,  $p < 0.05$ ).
- IV. The combined regression model revealed that mentorship and networking significantly influenced revenue growth and employment generation among women-led startups in Nigeria, while networking emerged as the strongest predictor of startup growth outcomes.

## 5. CONCLUDING REMARK

### Conclusion

The study concluded that mentorship, networking, and knowledge spillovers are important drivers of growth among women-led startup enterprises in Nigeria. The findings demonstrated that mentorship enhances entrepreneurial capacity and contributes positively to startup revenue and employment outcomes through business guidance, experience sharing, and strategic support. Networking opportunities were found to be particularly important in improving startup growth by facilitating access to investors, customers, partnerships, and institutional support systems necessary for business expansion.

The study further concluded that although knowledge spillovers contribute positively to startup growth, their effectiveness depends largely on the entrepreneur's ability to absorb, apply, and transform acquired knowledge into productive business outcomes. The study therefore established that strengthening entrepreneurial support ecosystems through effective mentorship structures, strategic networking platforms, and practical knowledge-sharing mechanisms can significantly improve the growth and sustainability of women-led startups in Nigeria.

## Recommendations

Based on the findings of the study, the following recommendations are proposed:

1. Entrepreneurial support organisations and accelerator programmes should strengthen mentorship initiatives by connecting women entrepreneurs with experienced business mentors capable of providing strategic guidance, market insights, and entrepreneurial support necessary for business growth.
2. Women-led startups should be encouraged to actively participate in professional networking events, entrepreneurial communities, and investor forums to improve access to partnerships, customers, funding opportunities, and market information.
3. Government agencies and private sector stakeholders should establish structured networking and incubation platforms that facilitate collaboration among entrepreneurs, investors, business experts, and support institutions within the entrepreneurial ecosystem.
4. Training programmes and entrepreneurial education initiatives should focus on improving the absorptive capacity of women entrepreneurs to enable them effectively utilise acquired knowledge, innovation practices, and business information for sustainable growth.
5. Policymakers should develop inclusive entrepreneurship policies that reduce structural barriers limiting women entrepreneurs' access to mentorship opportunities, strategic networks, financing, and business development support systems.

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