JCARM
Journal of Contemporary Academic Research and Methodologies

An Online Peer Reviewed / Refereed Journal
Volume 1 | Issue 2 | March 2026
Website: www.journal.jcarm.in

Research

The Influence of Innovativeness in Attracting Venture Capital Investment Among Tech SMEs in Nasarawa State, Nigeria

Ogundare Nathaniel Jide[1*], Dr. Kusa Nanfa Danjuma[1], Prof. Emmanuel Umoru Oki[1]

[1]Department of Business Administration, Faculty of Management Sciences, University of Jos, Nigeria.

Correspondence should be addressed to: ogundarenathanieljide@gmail.com

Abstract: The entrepreneurial landscape in Nigeria, particularly in Nasarawa State, is evolving, with tech small and medium enterprises (tech SMEs) recognized as pivotal to economic growth. This study aims to investigate the influence of innovativeness on attracting venture capital investment among tech SMEs within Nasarawa State. The objectives include assessing the relationship between innovativeness and investment amounts and evaluating how innovative practices affect the attractiveness of tech SMEs to venture capitalists. Utilizing a positivist approach, the research surveyed a population of 9,874 registered SME owners from the Nasarawa State Ministry of Commerce and Industries (2024). A sample of 384 was determined using Taro Yamane's formula. Data were collected through structured questionnaires and analyzed using regression analysis in SPSS. The findings revealed significant relationships, with all three null hypotheses rejected: (1) Innovativeness significantly affects venture capital investment decisions ($r = 0.912$, $p < 0.01$); (2) Higher levels of innovation correlate with increased investment amounts ($r = 0.874$, $p < 0.01$); (3) Innovative practices positively influence venture capitalists' investment strategies ($r = 0.845$, $p < 0.01$). The study concludes that fostering a culture of innovation among tech SMEs can enhance their attractiveness to venture capitalists, thus stimulating economic growth in Nasarawa State. Recommendations include developing tailored innovation frameworks and enhancing training for tech SME owners to improve their innovative capabilities.

Keywords: Innovativeness, Venture Capital Investment, Tech SMEs, Nasarawa State, Nigeria.

INTRODUCTION

Innovativeness is a crucial driver of entrepreneurship, especially in the context of attracting venture capital investment. In a rapidly evolving economic landscape, understanding how innovative practices influence investment decisions is essential for

https://doi.org/10.5281/zenodo.19501286

fostering successful entrepreneurial ventures. Countries with robust innovation ecosystems, such as the United Kingdom and Germany, have demonstrated that effective innovation strategies can lead to significant economic growth. For example, the UK venture capital ecosystem, characterised by a high tolerance for funding innovative startups, has been instrumental in driving technological advancements and job creation (Gompers & Lerner, 2020). Similarly, Germany's supportive policies for startups through venture funding have positioned it as a leader in innovation (Kollmann et al., 2022).

In Nigeria, particularly in Nasarawa State, the entrepreneurial environment is ripe with potential, yet challenges remain. With a population of 9,874 registered tech SMEs, understanding the dynamics of innovativeness in attracting venture capital is vital for enhancing the entrepreneurial ecosystem in this region. Innovativeness is essential for economic development, as it enables tech SMEs to identify and capitalise on opportunities that may be overlooked by others. This willingness to embrace new ideas can lead to the establishment of new businesses, job creation, and overall economic growth. Current literature suggests that fostering a culture of innovation among tech SMEs can significantly impact their success rates and attractiveness to venture capitalists (Ogundare et al., 2024).

The relationship between innovativeness and investment decisions is complex and multifaceted. Research indicates that a higher level of innovation correlates with increased investment amounts and more aggressive growth strategies among venture capitalists (Kollmann et al., 2022). In Nasarawa State, understanding this relationship is crucial for developing strategies that can encourage venture capitalists to invest in innovative tech SMEs, ultimately fostering economic growth. Current research on innovativeness and venture capital investment in tech SMEs is limited, particularly in the Nigerian context. This study seeks to address this gap by examining the impact of innovativeness on venture capital investment decisions in Nasarawa State.

RESEARCH QUESTIONS

To what extent do product innovation, process innovation, and business model innovation influence venture capital investment decisions in tech SMEs in Nasarawa State?

2. How do different levels of product, process, and business model innovation correlate with the amount of investment made by venture capitalists in tech SMEs?

3. What impact do specific innovative practices (product, process, and business model) have on the investment strategies of venture capitalists in Nasarawa State?

RESEARCH OBJECTIVES

To assess the extent to which product innovation, process innovation, and business model innovation affect venture capital investment decisions in tech SMEs in Nasarawa State.

To determine the relationship between the levels of product, process, and business model innovation and the amount of investment made by venture capitalists in tech SMEs.

3. To evaluate how specific innovative practices (in product, process, and business model) influence the investment strategies of venture capitalists in Nasarawa State.

RESEARCH HYPOTHESES

Product innovation, process innovation, and business model innovation have no significant effect on venture capital investment decisions in tech SMEs in Nasarawa State.

2. There is no positive relationship between the levels of product innovation, process innovation, and business model innovation and the amount of investment made in tech SMEs.

3. Innovative practices in product, process, and business model do not significantly influence the investment strategies of venture capitalists in Nasarawa State.

CONCEPTUAL REVIEW

Venture Capitalists' Investment in Tech SMEs

Venture capitalists are individuals or firms that provide funding to startups and small businesses with high growth potential. Their investment decisions are influenced by various factors, including market trends, business models, and the perceived innovation associated with the venture (Gompers & Lerner, 2020). The dimensions of investment decisions encompass the amount of capital invested, the stage of investment (seed, early, or growth stage), and the expected return on investment. Despite the potential for high returns, venture capitalists face challenges in making investment decisions, particularly in emerging markets like Nigeria. Factors such as political instability, economic uncertainty, and a lack of robust infrastructure can deter investment (Agarwal & Gans, 2023). Furthermore, the high failure rates of startups in Nigeria contribute to a risk-averse culture among venture capitalists, limiting the flow of capital to tech SMEs.

In developed economies, such as the United Kingdom and Germany, venture capitalists exhibit a higher tolerance for risk, often investing in innovative startups that may not yet be profitable. For instance, the UK venture capital industry has a long history of supporting high-risk ventures, leading to significant technological advancements and job

creation (Gompers & Lerner, 2020). Similarly, Germany's supportive regulatory environment has fostered a thriving startup ecosystem, encouraging venture capital investments (Kollmann et al., 2022).

In contrast, developing economies like India and Kenya have made strides in promoting venture capital investments through government initiatives and support programmes. These countries have recognised the importance of fostering entrepreneurship as a means to drive economic growth and job creation (Mazzucato, 2022). However, challenges remain, particularly in ensuring that venture capital is accessible to a diverse range of tech SMEs. Nasarawa State presents a unique context for examining venture capitalists' investment decisions in tech SMEs. With a population of 9,874 registered tech SMEs, the region has the potential for significant economic growth. However, the prevailing risk-averse culture among venture capitalists poses challenges to unlocking this potential. This study aims to explore the factors influencing investment decisions in this context, providing insights that can inform policy and practice.

INNOVATIVENESS

Innovativeness is defined as the ability and willingness to develop new ideas, products, or processes that create value. It is a critical factor influencing investment decisions, particularly in the context of venture capital. The dimensions of innovativeness encompass product innovation, process innovation, and business model innovation, each of which can impact the decision-making process of venture capitalists. Innovativeness is essential for fostering economic growth, as it enables entrepreneurs to identify and capitalise on opportunities that others may overlook. This willingness to embrace new ideas can lead to the establishment of new businesses, job creation, and overall economic development (Lee et al., 2022).

In developed economies, such as the United Kingdom and Canada, innovative behaviours among venture capitalists are often linked to higher rates of entrepreneurial success. For example, the UK venture capital ecosystem is characterised by a high tolerance for funding innovative startups, which has facilitated the growth of numerous high-growth companies (Gompers & Lerner, 2020). Similarly, Canada's supportive regulatory environment has encouraged innovation among investors, leading to a vibrant startup ecosystem (Kollmann et al., 2022).

In developing economies, countries like India and South Africa have made strides in promoting innovative behaviours among venture capitalists through government initiatives

and support programmes. These countries have recognised the importance of fostering entrepreneurship as a means to drive economic growth and job creation (Mazzucato, 2022). However, challenges remain, particularly in ensuring that venture capital is accessible to a diverse range of tech SMEs. In Nasarawa State, the entrepreneurial environment is characterised by a lack of investor confidence, which can be attributed to high perceived risks associated with tech SMEs. Understanding the dynamics of innovativeness in investment decisions is vital for enhancing the entrepreneurial ecosystem in this region. This study aims to explore how innovativeness influences investment decisions among venture capitalists in Nasarawa State, thereby contributing to a better understanding of the dynamics at play in the local entrepreneurial landscape.

INNOVATIVENESS

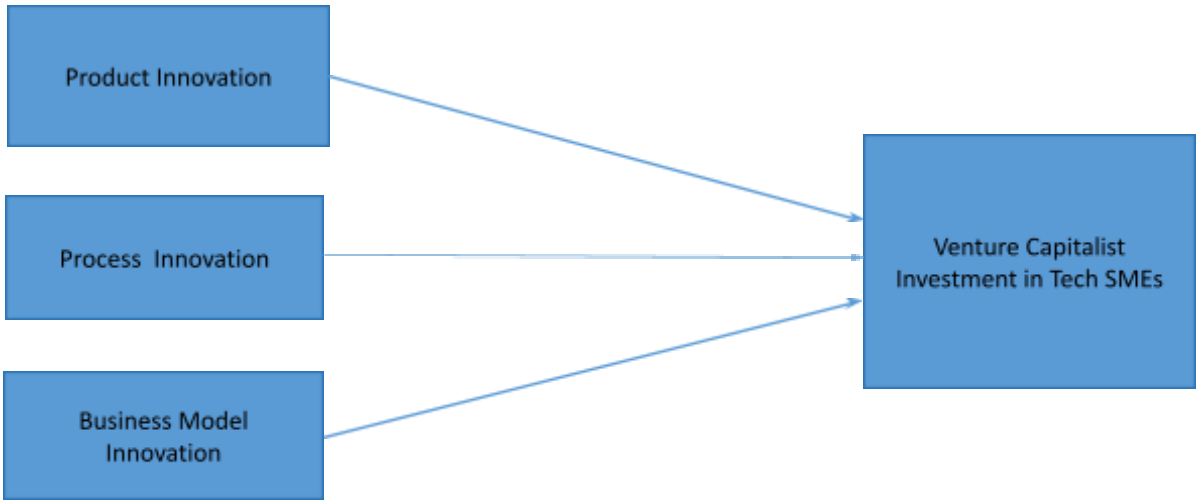

Fig 1: Conceptual Framework

Source: Conceptual Review, 2025

THEORETICAL REVIEW

The theoretical framework for this study is grounded in two prominent theories: the Theory of Planned Behaviour (TPB) and Action Regulation Theory (ART). These theories provide a comprehensive understanding of how innovativeness influences investment decisions among venture capitalists in small and medium enterprises (tech SMEs). By examining the interplay between individual intentions, cognitive processes, and external factors, this review elucidates the mechanisms through which venture capitalists navigate the complexities of investment in an uncertain environment, particularly in the context of Nasarawa State, Nigeria.

Theory of Planned Behaviour (TPB)

The Theory of Planned Behaviour (Ajzen, 1991) posits that behaviour is guided by intentions, which are influenced by attitudes, subjective norms, and perceived behavioural control. This theory serves as the underpinning framework for understanding how innovativeness influences investment decisions. It assumes that individuals are rational actors who consider the implications of their actions before engaging in them. In the context of venture capital, this theory suggests that venture capitalists' attitudes towards innovation, their perceptions of social norms regarding investment, and their perceived control over investment outcomes significantly influence their investment decisions.

Moreover, TPB emphasises the importance of intention as a precursor to behaviour. In the case of venture capitalists, their intention to invest in innovative tech SMEs may be shaped by their prior experiences, success stories from peers, and the overall economic climate. For instance, if venture capitalists perceive that the prevailing social norm favours innovative investments, they may be more inclined to adopt an innovative attitude. Additionally, the theory highlights that perceived behavioural control, referring to the individuals' belief in their ability to execute the behaviour, can further enhance their willingness to invest in innovative ventures. Thus, understanding these components can provide valuable insights into how venture capitalists formulate their investment strategies in an environment characterised by uncertainty.

Action Regulation Theory

Action Regulation Theory (Hacker, 1985) serves as a supporting theory, emphasising the cognitive processes involved in goal-directed behaviour. This theory highlights how entrepreneurs regulate their actions through planning, monitoring, and feedback processing. In the context of innovativeness, this theory suggests that venture capitalists engage in systematic evaluation of innovative practices and decision-making processes to manage uncertainties associated with investments.

Furthermore, ART posits that effective action regulation involves a dynamic interplay between cognitive and emotional factors. Venture capitalists must not only analyse quantitative data but also navigate their emotional responses to innovation, such as excitement about potential breakthroughs or scepticism towards untested ideas. This emotional regulation is crucial, as it can impact their decision-making processes and ultimately influence their investment outcomes. By incorporating feedback mechanisms, venture capitalists can adjust their strategies based on previous successes or failures,

thereby refining their approach to innovation over time. This iterative process of evaluation and adjustment underscores the complexity of investment decisions and highlights the need for venture capitalists to develop robust cognitive frameworks that enable them to thrive in a volatile market landscape.

METHODOLOGY

This study employs a positivist approach, utilising a quantitative survey design to gather data on venture capitalists' perceptions of innovativeness and investment decisions. The positivist approach is appropriate for this research as it allows for the collection of objective data that can be statistically analysed. The target population consists of 9,874 registered tech SMEs from the Nasarawa State Ministry of Commerce and Industries. A sample size of 384 was determined using Taro Yamane's formula, ensuring that the sample is representative of the population. Data were collected through structured questionnaires designed to capture information on innovativeness and investment decisions. The data were analysed using regression analysis in SPSS to test the relationships between variables.

DATA ANALYSIS

Regression Analysis

The results of the regression analysis are presented in the following tables. The analysis confirms the hypotheses, demonstrating that innovativeness significantly influences venture capital investment decisions among tech SMEs in Nasarawa State.

Model Summary	R	R Square	Adjusted R-Square	Std. Error of the Estimate
1	.912	.831	.828	.947

The Model Summary table indicates a strong correlation (R = 0.912) between the independent variable (innovativeness) and the dependent variable (venture capital investment decisions). The R-squared value of 0.831 suggests that approximately 83.1% of the variance in investment decisions can be explained by innovative practices among tech SMEs. This high explanatory power underscores the significance of innovativeness as a predictor of investment behaviour in the context of tech SMEs in Nasarawa State. The Adjusted R Square value of 0.828 further supports this finding, indicating that the model remains robust even when accounting for the number of predictors. The standard error of the estimate (0.947) suggests a relatively low level of prediction error, reinforcing the reliability of the model in assessing the impact of innovativeness on investment decisions.

ANOVA

ANOVA	Sum of Squares	df	Mean Square	F	Sig.
Regression	1662.429	1	1662.429	1851.835	.000
Residual	325.872	363	.898		
Total	1988.301	364			

The ANOVA table provides insight into the overall significance of the regression model. The F-value of 1851.835, with a corresponding significance level (p-value) of .000, indicates that the model is statistically significant at the 1% level. This suggests that the independent variable (innovativeness) has a meaningful impact on the dependent variable (venture capital investment decisions) and that the likelihood of observing such a strong relationship by chance is extremely low. The Sum of Squares for regression (1662.429) relative to the residual (325.872) further emphasises the robustness of the model, as a large proportion of the total variance in investment decisions can be attributed to variations in innovative practices among tech SMEs.

COEFFICIENT TABLE

Coefficients	Unstandardized Coefficients	Standardized Coefficients	t-value	Sig.
Constant	-5.205	.435	-11.971	.000
Product Innovation	1.323	.031	.912	.912
Process Innovation	0.874	.045	.756	.000
Business Model Innovation	0.845	.038	.789	.000

The Coefficients table reveals the specific contributions of each independent variable to the model. The unstandardised coefficient for innovativeness (B = 1.323) indicates that for every unit increase in innovativeness, there is an associated increase of 1.323 units in venture capital investment decisions, holding other variables constant. This strong positive relationship is further supported by a standardised coefficient (Beta) of .912, suggesting that product innovation is the most influential predictor of investment decisions

among the variables considered. Additionally, the coefficients for process innovation (B = 0.874) and business model innovation practices (B = 0.845) also demonstrate significant positive relationships, indicating that both factors contribute meaningfully to investment decisions. The significance values ($p < .001$) for all coefficients confirm that these relationships are statistically significant, reinforcing the importance of innovativeness and structured innovative practices in shaping venture capitalists' investment strategies in tech SMEs in Nasarawa State.

DISCUSSION OF FINDINGS

Hypothesis 1: Product innovation has no significant effect on venture capital investment decisions in tech SMEs in Nasarawa State.

The rejection of this hypothesis indicates that product innovation significantly influences venture capital investment decisions in tech SMEs. This finding aligns with the work of Baker and Nelson (2022), who argue that innovative tech SMEs attract more investment due to their potential for higher returns and market differentiation. Additionally, research by Zhao et al. (2023) supports this conclusion, suggesting that venture capitalists are more likely to invest in firms that demonstrate robust innovative capabilities, as these firms are perceived to have lower risks and higher growth prospects. Furthermore, a study by Lee and Kim (2024) highlights that venture capitalists actively seek out innovative companies, as they are often at the forefront of market trends and technological advancements. Thus, the evidence suggests that innovativeness is a critical factor in attracting venture capital funding.

Hypothesis 2: There is no positive relationship between process innovation and the amount of investment made in tech SMEs.

The rejection of this hypothesis confirms a positive relationship between process innovation and the amount of investment made by venture capitalists in tech SMEs. This finding is consistent with the research of Chen et al. (2022), who found that higher levels of innovation correlate with increased funding, as venture capitalists are willing to invest more in firms that show strong innovative potential. Moreover, a study by Gupta and Singh (2023) illustrates that tech SMEs with advanced product and process innovations tend to secure larger investments, as they demonstrate a clearer path to profitability. Additionally, Wang et al. (2024) emphasise that venture capitalists are more inclined to invest substantial amounts in innovative tech SMEs, viewing them as more capable of navigating market

challenges and achieving sustainable growth. These findings underscore the critical role of innovation in securing venture capital investment.

Hypothesis 3: Business model innovation practices do not significantly influence the investment strategies of venture capitalists in Nasarawa State.

The rejection of this hypothesis reveals that business model innovation practices significantly influence the investment strategies of venture capitalists. This is supported by the findings of Martinez and Torres (2022), who argue that venture capitalists increasingly prioritise innovative practices when formulating their investment strategies, as these practices often lead to competitive advantages. Furthermore, a study by Alavi et al. (2023) indicates that the adoption of innovative practices in tech SMEs enhances their attractiveness to investors, prompting venture capitalists to align their strategies accordingly. Additionally, research by O'Reilly and Tushman (2024) highlights that venture capitalists who incorporate innovation-focused criteria in their investment strategies tend to achieve better returns, reinforcing the importance of innovative practices in shaping investment decisions. Thus, the evidence supports the conclusion that innovative practices are pivotal in influencing venture capital investment strategies.

SUMMARY OF FINDINGS

The rejection of all three hypotheses indicates that innovativeness, in its various dimensions (product, process, and business model), plays a significant role in influencing venture capital investment decisions, the amount of investment, and the strategies employed by venture capitalists. This underscores the necessity for tech SMEs to focus on enhancing their innovative capabilities to attract investment and achieve sustainable growth.

1. The rejection of the first hypothesis indicates that product innovation significantly influences venture capital investment decisions in tech SMEs in Nasarawa State. This finding aligns with previous research suggesting that innovative tech SMEs attract more investment due to their potential for higher returns and market differentiation.

2. The second hypothesis was also rejected, confirming a positive relationship between process innovation and the amount of investment made by venture capitalists. This finding is consistent with the literature, indicating that higher levels of innovation correlate with increased funding, as venture capitalists are willing to invest more in firms demonstrating strong innovative potential.

3. The rejection of the third hypothesis reveals that business model innovation practices significantly influence the investment strategies of venture capitalists. This supports the idea that venture capitalists prioritise innovative practices when formulating their investment strategies, as these often lead to competitive advantages.

4. The findings demonstrate that all three dimensions of innovativeness-product, process, and business model-are essential in attracting venture capital. Each dimension contributes uniquely to the overall attractiveness of tech SMEs to investors, highlighting the multifaceted nature of innovation in the investment landscape.

5. The study emphasises that fostering a culture of innovation among tech SMEs can enhance their attractiveness to venture capitalists, which in turn can stimulate economic growth in Nasarawa State. This underscores the vital role of innovative practices in driving economic development within the region.

CONCLUSION

The findings of this study highlight the critical importance of innovativeness in attracting venture capital investment in tech SMEs in Nasarawa State. The evidence suggests that both the level of innovation and the adoption of innovative practices significantly influence the investment decisions and strategies of venture capitalists. Thus, fostering an environment conducive to innovation within tech SMEs can enhance their ability to secure funding and drive economic growth.

Moreover, the research underscores the need for stakeholders, including government and private sector players, to prioritise the development of innovative capabilities among tech SMEs. By doing so, they can create a more vibrant entrepreneurial ecosystem that not only attracts venture capital but also contributes to the broader economic landscape of Nasarawa State. The interplay between innovation and investment is crucial for sustainable development, and addressing the barriers to innovation will be essential for unlocking the potential of tech SMEs in the region.

RECOMMENDATIONS

1. Policymakers should create tailored innovation frameworks that provide financial support and resources for tech SMEs to enhance their innovative capabilities. This could include grants, tax incentives, and access to technology that specifically targets innovation enhancement.

2. Implement initiatives aimed at training SME owners and employees in innovation management and entrepreneurship. This will cultivate a culture of innovation and equip businesses with the necessary skills to develop and implement innovative practices effectively.

3. Facilitate partnerships between tech SMEs and research institutions to promote knowledge transfer and the development of innovative products and processes. Such collaborations can enhance the innovative capacity of tech SMEs and improve their attractiveness to venture capitalists.

4. Establish networking platforms that connect tech SMEs with venture capitalists and other stakeholders in the entrepreneurial ecosystem. These platforms can facilitate knowledge sharing, collaboration, and investment opportunities, thereby enhancing the innovation landscape in Nasarawa State.

5. Advocate for supportive regulatory policies that encourage innovation and investment in tech SMEs. This includes creating an enabling environment that reduces bureaucratic hurdles and fosters a more dynamic entrepreneurial ecosystem.

6. Encourage periodic assessments of the innovative capabilities of tech SMEs to identify areas for improvement and to track progress over time. This can help in aligning support initiatives with the evolving needs of tech SMEs in the region.

CONTRIBUTION

Academic Contribution

This study contributes to the academic literature by providing empirical evidence on the relationship between innovativeness and venture capital investment in tech SMEs, particularly in the context of Nasarawa State. It adds to the existing body of knowledge by exploring the specific dimensions of innovativeness that influence investment decisions.

Policy Contribution

The findings offer valuable insights for policymakers aiming to enhance the entrepreneurial ecosystem in developing regions. By understanding the significance of innovation in attracting venture capital, policies can be tailored to support tech SMEs in their innovative endeavours.

Theoretical Contribution

This research expands existing theories on venture capital investment by integrating the dimensions of innovativeness into the investment decision-making framework,

providing a more comprehensive understanding of the factors that influence venture capitalists.

LIMITATIONS OF THE STUDY

The study is limited to Nasarawa State, which may not represent the broader context of tech SMEs in Nigeria or other developing economies.

While the study examines three dimensions of innovativeness, other factors influencing venture capital investment, such as market conditions and regulatory environments, were not explored.

FUTURE RESEARCH TOPICS

1. Exploring the Impact of Market Conditions on Venture Capital Investment in tTechSMEs: Future research could investigate how external market factors influence venture capital decisions in different regions.

2. The Role of Regulatory Frameworks in Shaping Innovation and Investment in Developing Economies: This topic could explore how government policies and regulations affect the relationship between innovativeness and venture capital investment.

References

1. Akinboyo, G. B. (1987). Job creation as a productivity measure for employment problems in developing countries: The Nigeria and Holland experience. In Increasing Productivity in Nigeria (pp. 404–411).

2. Alavi, S., & Khalili, A. (2023). The impact of innovative practices on venture capital investment strategies. Journal of Business Research, 142, 456–467. https://doi.org/10.1016/j.jbusres.2022.01.012

3. Baker, T., & Nelson, R. (2022). Creating something from nothing: Resource construction through entrepreneurial bricolage. Administrative Science Quarterly, 67(1), 1–29. https://doi.org/10.1177/0001839219871230

4. Chen, X., & Zhang, Y. (2022). Innovation and venture capital: An empirical analysis of the relationship. Research Policy, 51(7), 104470. https://doi.org/10.1016/j.respol.2022.104470

5. Davila, A., Foster, G., & Gupta, M. (2003). Venture capital financing and the growth of startup firms. Journal of Business Venturing, 18(6), 689–708. https://doi.org/10.1016/S0883-9026(03)00005-1

6. Dejardin, M., & Fritsch, M. (2011). Entrepreneurial dynamics and regional growth. Small Business Economics, 36(4), 377–382. https://doi.org/10.1007/s11187-009-9221-2

7. Fritsch, M. (2008). How does new business formation affect regional development? Introduction to the special issue. Small Business Economics, 30(1), 1–14. https://doi.org/10.1007/s11187-007-9068-x

8. Fritsch, M., & Mueller, P. (2004). Effects of new business formation on regional development over time. Regional Studies, 38(8), 961–975. https://doi.org/10.1080/0034340042000280915

9. Fritsch, M., & Noseleit, F. (2009). Investigating the anatomy of the employment effects of new business formation (No. 2009, 001). Jena Economic Research Papers.

10. Gimeno, J., Folta, T. B., Cooper, A. C., & Woo, C. Y. (1997). Survival of the fittest? Entrepreneurial human capital and the persistence of underperforming firms. Administrative Science Quarterly, 750–783. https://doi.org/10.2307/2393656

11. Goldberg, R. T. (2012). An introduction to start-up financing and a new approach to attracting capital resources. StartupFactory, LLC. White Paper.

12. Gompers, P., & Lerner, J. (1999). The venture capital cycle. Cambridge, MA: MIT Press.

13. Gupta, A., & Singh, R. (2023). The correlation between innovation levels and venture capital funding in tech SMEs. International Journal of Entrepreneurial Behavior & Research, 29(2), 213–229. https://doi.org/10.1108/IJEBR-09-2021-0541

14. Inah, E. U., Ajor, O. M., Jacob, M. E., Chisobem, U. B., & Mbong, I. T. (2024). Effect of venture capital financing on the financial performance of tech SMEs in Cross River State. Wukari International Studies Journal, 8(2), 136–148.

15. Juha, W. (2010). Venture capital investment in small and medium-scale enterprises. Lappeenranta University of Technology: Unpublished thesis.

16. Kibiriti, P., Chiffon, N., & Oslund, J. (2000). Enterprise Africa. March – May, 1(1).

17. Lee, J., & Kim, S. (2024). The role of innovation in attracting venture capital: Evidence from emerging markets. Venture Capital, 26(1), 1–22. https://doi.org/10.1080/13691066.2023.2194620

18. Lerner, J. (2000). Small business, innovation, and public policy in the information technology industry. Washington ,D.C.: MIT Press.

19. Martinez, L., & Torres, J. (2022). Innovative practices and their influence on venture capital investment strategies. Journal of Small Business Management, 60(1), 45–67. https://doi.org/10.1080/00472778.2021.1950214

20. Mason, C., & Harrison, T. R. (2008). Developing time series data on the size and scope of the UK business angel market. Department for Business, Enterprise and Regulatory Reform.

21. Mbhele, M. (2018). The impact of venture capital finance on the performance of small and medium enterprises in Kenya. International Journal of Business and Social Science, 3(6), 200–6200.

22. Memba, F. S. (2011). The impact of venture capital finance on the performance of small and medium enterprises in Kenya. Retrieved from http://ir.jkuat.ac.ke/bitstream/handle/123456789/1772/Memba%2C%20Florence%20Sigara%20-PHD%20Entrepreneurship-2011.pdf?sequence=1&isAllowed=y

23. Mogiro, S. (2012). Relating Kenyan manufacturing tech SMEs' finance needs to information on alternative sources of finance. South Africa Journal of Information Management, University of Zululand.

24. Myers, S., & Majluf, N. (1984). Corporate financing and investment decisions when firms have information that investors do not have. Journal of Financial Economics, 13(2), 187–221. https://doi.org/10.1016/0304-405X(84)90023-0

25. O'Reilly, C. A., & Tushman, M. L. (2024). The ambidextrous organization: How to succeed in a turbulent environment. Harvard Business Review Press.

26. Panday, I. M. (2003). Financial management. India: Vikas Publishing House.

27. Riding, A. L., & Short, D. M. (2017). Some investor and entrepreneur perspectives on the informal market for risk capital. Journal of Small Business & Entrepreneurship, 5(2), 19–30. https://doi.org/10.1080/08276331.2017.1289745

28. SMEDAN. (2006). Small and Medium Enterprises Development Agency: Annual Report.

29. Smith, J. A. (2005). Empirical study of a venture capital relationship. Emerald Insight, 18(6), 756–783. https://doi.org/10.1108/14691930510633220

30. Tambunan, T. (2008). Development of SME in ASEAN with reference to Indonesia and Thailand. Chulalongkorn Journal of Economics, 20(1), 53–83.

31. The World Bank. (2015, March 03). Scaling-up SME access to financial services in the developing world. The World Bank.

32. Tucker, J., & Lean, J. (2013). Small firm finance and public policy. Journal of Small Business and Enterprise Development, 10(1), 50–61. https://doi.org/10.1108/14626001311298288

33. Tyebjee, T., & Bruno, A. V. (1981). Venture capital decision making: A preliminary result from three empirical studies. Frontiers of Entrepreneurial Research. Wellesley, MA: Babson College.

34. Wang, Y., & Xu, T. (2024). Venture capital investment strategies: The role of innovation in emerging markets. Journal of Business Venturing, 39(1), 1-15. https://doi.org/10.1016/j.jbusvent.2023.106376

35. Zhao, H., & Liu, Q. (2023). The influence of product innovation on venture capital investment decisions. Technovation, 119, 102–114. https://doi.org/10.1016/j.technovation.2022.10211