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THE IMPACT OF ECOSYSTEM SUPPORT, ACCESS TO FINANCE, AND THE STRENGTH OF NETWORKING CONNECTIONS ON THE PERFORMANCE OF START-UPS IN GEORGIA

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Abstract. The study analyses the factors affecting the performance of start-ups in Georgia. Theoretically, it is believed that the success of start-ups largely depends on a number of external factors, including financial resources, network development and ecosystem support. The start-up ecosystem comprises institutional, organisational, and resource-based elements that foster the growth and sustainability of new ventures. Networking and access to funding are crucial for their development in a competitive market. The study examines the impact of ecosystem support, financing, and networking on the effectiveness of start-ups in Georgia. A specially designed questionnaire was used for the analysis, with 100 start-ups from across the country participating. Multiple linear regression was used in the study to analyse the impact of these factors on the performance of the startups. The dependent variable was the assessment of the startups' average performance (PERF_MEAN), while the independent variables were ecosystem support (ECO_MEAN), funding (FIN_MEAN), and networking (NET_MEAN). The analysis of regression coefficients showed that the strongest positive effect on performance is from networking ($\beta = 0.426$, $p < 0.001$), indicating that the success of start-ups is largely dependent on active professional relationships and network expansion. Funding also showed a significant positive influence ($\beta = 0.313$, $p = 0.001$), highlighting the importance of having sufficient financial resources available for start-ups. Ecosystem support, despite the positive coefficient value ($\beta = 0.174$), did not reach the standard significance level ($p = 0.062$), which suggests a possible partial influence through other factors, particularly the synergy of funding and networking connections. The results show that strong networking and adequate financial resources are particularly important for the success of start-ups, whereas the role of ecosystem support is more complex and interdependent with other factors. The research findings are significant for policy development, business development, and strengthening the start-up ecosystem in Georgia, particularly when the aim is to support innovative and high-growth companies. The study's findings highlight the need for more integrated policies and specialised programmes that combine financial, informational, and networking support.

Keywords: start-ups, influencing factors, linear regression, ecosystem, analysis, Georgia.

JEL Classification: M10, M20

1. Introduction

Entrepreneurship is a vital factor for economic growth, job creation and innovation. Start-ups, as small and agile enterprises, can respond quickly to changes in the market environment, adopt new technologies and offer innovative products and services, making them a key driving force for economic competitiveness. However, the effectiveness of such companies depends not only on the entrepreneurs' internal resources and competencies, but also on external environmental conditions, including institutional support, access to financial resources, and networking opportunities. Modern research emphasises the concept of the entrepreneurial ecosystem as a comprehensive approach to analysing the factors influencing start-up success. Unlike traditional models, which focus on the characteristics of individual entrepreneurs or firms, the ecosystemic approach considers entrepreneurship as

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the result of the interaction of many interdependent elements: government institutions, financial mechanisms, cultural and social norms, educational and infrastructural resources. According to Daniel Isenberg, a successful ecosystem includes several interconnected components: public policy, access to finance, an entrepreneurial culture, human capital, and the market. The effectiveness of the ecosystem is determined not only by the existence of these components but also by their interaction.

About the entrepreneurial ecosystem by Erik Stam (2021), the systemic view emphasises that an ecosystem is a network of interconnected actors and resources that facilitates productive entrepreneurship at a regional level. This approach considers the influence of the institutional environment, financial capabilities, and social networks on the growth and sustainability of start-ups, which is particularly important for countries with developing economies. The literature on ecosystems places particular emphasis on financial resources and network connections. Funding is a critical factor for realising entrepreneurial ideas, implementing innovations, and scaling up of businesses. According to Jeffrey Pfeffer's (1978) resource dependence theory, organisations dependent on external sources of resources for their sustainable operation. For start-ups without a history of credit transactions and sufficient assets, access to funding can determine their ability to grow and achieve long-term sustainability. Furthermore, network connections play a crucial role in providing access to information, partnerships, expertise, and investment. As Mark Granovetter notes in his classic work (1973), "weak" and "strong" ties serve different functions: weak ties provide access to new opportunities and knowledge, while strong ties build trust and ensure the sustainability of interactions.

For start-ups, particularly in resource-constrained and underdeveloped institutional environments, a well-developed network of contacts becomes a strategic advantage. The study of these factors is particularly relevant for developing countries, where financial markets and institutions supporting entrepreneurship are still developing, and informal networks can play a crucial role in the success of start-ups.

In developing economies, including Georgia, there is a limited body of empirical research that examines the interplay of ecosystem support, access to finance, and networking in the context of start-up performance. Georgia represents an interesting case for study. In recent years, entrepreneurial initiatives have been actively developing in the country: Government start-up support programmes, accelerators, incubators, and international grants are creating the conditions for the formation of an entrepreneurial ecosystem. However, start-ups face limited access to funding, networking opportunities, and a small domestic market. Therefore, analysing the determinants of start-up performance has both theoretical and practical value. The aim of this study is to determine how ecosystem support, access to funding, and the strength of networking connections affect the performance of start-ups in Georgia.

The results of this research may be useful for the academic community to broaden their understanding of entrepreneurial ecosystems in developing economies, as well as for practitioners and government agencies formulating policies to support innovative entrepreneurship.

The article consists of four main parts. The first part provides a theoretical framework and describes the impact of key factors on the effectiveness of startups. The second part presents the research methodology. The third part presents the empirical part, namely, the regression model used and the final results: rejected and confirmed hypotheses. Finally, the results of the analysis are discussed and recommendations are proposed.

2. Literature Review

Ecosystem Support and Startup Performance

Entrepreneurial ecosystems are not simply a collection of institutions, but a network of relationships between actors. The actors include entrepreneurs, investors, support institutions, and government agencies. Spigel emphasises that the quality of these interactions determines the system's ability to create new businesses and support their growth (Spigel, 2017).

Macak and Mayer (2016), in their work "The Evolutionary Dynamics of Entrepreneurship", consider the ecosystem as a dynamic and evolving system that is subject to institutional change. They explain that government policy, infrastructure, and changes in cultural norms affect the growth of start-ups over time. Consequently, ecosystem support is not static but evolves, and this evolution impacts the performance of start-ups.

The empirical study by Roundy, Bradshaw, and Brockman (2018) shows that the quality of ecosystem elements is positively related to entrepreneurial activity. The authors found that regions with more developed ecosystem support have a higher rate of high-quality new ventures. This confirms the hypothesis that ecosystem support has a positive effect on the performance of start-ups.

Autio and Thomas (2014) consider the innovation ecosystem to be an extended model of the entrepreneurial ecosystem, where innovation and collaboration between participants play a central role. Their study shows that institutional and business support for innovation, such as accelerators and infrastructure, strengthens start-up performance and growth.

Based on the above, the first hypothesis can be formulated as follows:

H1: Ecosystem support positively affects start-up performance.

Access to Finance as a Critical Enabler

Financial resources are critically important for start-ups, particularly in developing economies. Resources are essential for realising market opportunities and scaling companies.

For start-ups, venture capital funding impacts their long-term performance. Studies have found that companies receiving such investments tend to grow faster, use resources more efficiently, and demonstrate higher operational performance compared to those relying solely on their own funds. In addition to capital, venture capitalists offer start-ups professional support, such management advice, strategic planning, and access to business contacts, which helps companies to survive and expand successfully. Overall, the combination of capital and expert support significantly increases the chances of a start-up developing successfully (Frimanskund, Kwiatkowski, Oklevik, 2022).

Kerr, Lerner, and Shoar (2014) provide specific empirical evidence showing that access to angel funding is associated with higher growth and performance for start-ups. Their findings indicate that receiving angel investments has a positive causal effect on firms, increasing their likelihood of survival, growth, and a successful exit. Consequently, funding has a positive effect on success measures such as revenue growth or the rate of expansion.

Authors Bruton, Ahlstrom and Lee (2010) Institutional theory is integrated into entrepreneurship research, demonstrating that access to finance is determined not only by the market but also by institutional frameworks, including rules, norms, and cultural factors. Access to finance is particularly constrained in developing economies, including countries such as Georgia.

Drawing on the above discussion, the second hypothesis can be proposed as follows:

H2: Access to finance positively affects start-up performance.

Networking Strength and Relational Capital

Network ties systematically affect firm performance by facilitating access to information, resources, and opportunities for collaboration. Broader and higher-quality ties enable faster access to customers, partners, and investors, while dense and trusted networks strengthen business sustainability and accelerate growth (Hoang and Antunović, 2014).

Stam and Elfring (2008), in their article "Entrepreneurial Orientation and the Performance of New Ventures", focus on entrepreneurial orientation and also discuss the role of networks in transforming resources into outcomes. Entrepreneurial orientation, defined as a willingness to take risks, innovate, and be proactive, has a positive effect on the performance of new ventures. Start-ups with a high level of entrepreneurial orientation tend to grow faster and achieve better market performance. Furthermore, a firm's ability to adapt to its environment and use its resources effectively is crucial.

Davidsson and Honig (2003), in their seminal study "The Role of Social and Human Capital Among New Entrepreneurs", demonstrate how social ties and social capital support entrepreneurs in founding and developing new firms. Their findings show that social capital, including network ties and participation, is particularly important in the early stages of business creation and helps entrepreneurs progress through different stages of the start-up process.

Network structures help firms to develop competencies, which in turn influence growth and adaptation. A company's development largely depends on its external connections. By interacting with various partners, firms gain access to new knowledge and resources, which enhances their capabilities. Moreover, it is not the number of contacts that is crucial, but their usefulness and diversity. A well-structured network helps a company to develop more effectively and strengthen its market position (Lechner, Dowling & Welpe (2006). Based on the theory, the third hypothesis can be formulated as follows:

H3: Networking strength positively affects start-up performance.

Contextualizing Startup Research in Georgia

The start-up ecosystem in Georgia is developing rapidly: innovative support mechanisms, investment opportunities, accelerators, and government programmes are emerging, although problems with access to finance and networking opportunities remain a significant challenge (Murjikneli, 2022).

Government initiatives aim to improve entrepreneurs' access to financial resources. Enterprise Georgia and the Georgian Innovation and Technology Agency (GITA) play a crucial role in this process. These institutions provide grant funding, start-up acceleration programmes, and support for innovative projects. Their activities contribute to the development of a favourable entrepreneurial ecosystem and stimulate the growth of innovative businesses (Mchedlishvili and Tabatadze, 2024).

Lashkhi et al. (2022) examine existing start-up financing mechanisms in Georgia and compare them with international practices. The authors analyse funding sources, including commercial banks, microfinance institutions, business angels, venture capital funds, international donor programmes, and co-financing schemes. The study identifies the main barriers for start-ups, such as high collateral requirements for loans, a limited market for private investors, and underdeveloped venture capital structures. Research suggests that despite the expansion of Georgia's financial infrastructure, access to funding for start-ups remains limited.

The article "The Startup Phenomenon and the Experience of Georgian Startups" analyses the current

development of the startup ecosystem in Georgia, including its strengths, achievements, and existing challenges (Shaburishvili, 2024). The author notes the growing number of start-ups in the country, which is supported by government programmes, tax incentives, accelerators, and initiatives aimed at developing an entrepreneurial culture. The paper also explores the barriers facing start-ups, including limited access to venture capital and funding, and a lack of well-developed support networks. The study describes the evolution of the ecosystem, highlighting the role of collaboration between government agencies, educational and research institutions, and the business community.

3. Methodology

Research Design

A quantitative research method was used in the study to examine the impact of ecosystem support, access to finance, and networking strength on the performance of start-ups in Georgia. The choice of this design is justified by its ability to enable the collection of measurable data, statistical analysis, and the testing of hypotheses regarding the relationships between independent and dependent variables.

Population and Sampling Method

In line with the research objectives, the study population comprises start-ups operating in Georgia as of January 2026. Data were obtained from the Startup Georgia and GITA websites. Using random sampling, 196 start-ups were selected from the email database. An online questionnaire was distributed to these start-ups via email. A total of 100 responses were received, which is sufficient for regression and reliability analysis.

Data Collection Instrument

Data were collected using a structured questionnaire developed based on previous studies and adapted to the Georgian context. The questionnaire consisted of five sections. The first section covered the general profile of the participating start-ups, including years of operation and the distribution of firms by type of activity. The following sections addressed each variable:

Ecosystem support – government policy, regulations, public programmes, infrastructure, institutional support, and government initiatives;

Access to finance – seed funding, venture capital, external investors, financial products, financial constraints, and availability of financial support;

Networking strength – industry connections, collaboration with ecosystem actors, mentoring, international connections, networking activities, and participation in events;

Start-up performance – revenue growth, market expansion, innovation, operational efficiency, execution of strategic goals, and performance compared to competitors.

The questionnaire was pre-tested on 10 start-ups to ensure clarity, reliability, and contextual relevance.

Measurement and Reliability

All items were assessed using a 7-point Likert scale (1 = strongly disagree, 7 = strongly agree). The reliability of the constructs was assessed using Cronbach's alpha; values of 0.70 and above are considered acceptable. Composite scores (mean values) were calculated for each construct. The start-up performance index was calculated as the mean of all six items, allowing it to be used as a single dependent variable in regression analysis.

Data Collection Procedure

The questionnaire was distributed online via Google Forms and by email. The respondents were founders who were well acquainted with start-up operations and ecosystem activities. Participation was voluntary, and the data were anonymous. Data collection took place in March 2026.

Data Analysis

The data were analysed using SPSS:

Descriptive statistics – means, standard deviations, and frequencies;

Reliability analysis – Cronbach's alpha for each construct;

Correlation analysis – to examine the relationships between ecosystem support, access to finance, networking strength, and start-up performance;

Multiple regression analysis – to test the direct effects of the independent variables on start-up performance;

Tests of assumptions – normality, linearity, multicollinearity, and homoscedasticity.

All procedures were conducted in accordance with standard quantitative methodological protocols.

Ethical Considerations

Participation was voluntary;

No personal data were collected, and anonymity was ensured;

The study complies with international ethical standards.

4. Results and Discussion

To assess the internal consistency of the questionnaire items, Cronbach's alpha coefficient was calculated separately for each variable. This step was necessary because the study's constructs measure different aspects of start-up functioning in Georgia: Ecosystem Support (ECO), Funding (FIN), Networking Strength (NET), and Start-up Effectiveness.

The analysis showed that the Ecosystem Support scale has high reliability ($\alpha = 0.903$), indicating that it comprises homogeneous and clearly defined items. The Start-up Effectiveness variable also demonstrated strong reliability ($\alpha = 0.872$), confirming the stability of the measurement for the study's primary outcome.

The Networking Strength scale exhibited good internal consistency (α = 0.787), while the Funding scale showed an acceptable level of reliability (α = 0.732), reflecting the more diverse nature of this construct and the variety of funding sources available to start-ups in Georgia.

A comparison of the reliability coefficients indicates that Ecosystem Support is the most structured and homogeneous construct, whereas Funding is characterised by greater variability. These findings are consistent with the characteristics of Georgia's emerging start-up ecosystem, where institutional support is formalised but financial resources remain unevenly distributed.

The overall alpha coefficient for all variables was not calculated jointly, as combining the dimensions of different constructs does not represent a methodologically sound assessment of internal consistency. The resulting indices confirm the reliability of each scale and justify their use in future research.

For all survey items, basic statistical metrics were calculated: minimum and maximum values, mean, and standard deviation. The questions were divided into four groups corresponding to the main constructs: Ecosystem Support (Q3–Q8), Funding (Q9–Q12), Networking (Q13–Q20), and Start-up Performance (Q21–Q26).

The questions related to Ecosystem Support (Q3–Q8) showed mean values ranging from approximately 3.63 to 4.33, with standard deviations of 1.05–1.27. This indicates that respondents' ratings were moderately positive, with some differences in opinions regarding individual aspects of ecosystem support.

The questions related to Funding (Q9–Q12) showed lower average values, ranging from 2.20 to 2.66, with standard deviations of 0.97–1.28. This reflects the variable access to financial resources for start-ups and the differences in how respondents perceive this component of the ecosystem.

The network connections (Q13–Q20) showed higher ratings. The mean values for individual questions ranged from 3.17 to 6.29, with standard deviations from 0.74 to 1.16. This indicates that respondents perceive strengths within the start-up network, although some aspects were rated less favourably by certain respondents.

Questions regarding start-up performance (Q21–Q26) showed stable and relatively high mean values, ranging from 4.05 to 4.88, with standard deviations between 0.90 and 1.16. This suggests general agreement among respondents on the assessment of start-up performance, with moderate variability sufficient for statistical analysis. Overall, the descriptive statistics indicate that the data contain adequate variability to support further analysis of the relationships between constructs, including correlation and regression analysis (see Table 1).

Table 1
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Q3	100	1.0	7.0	3.980	1.1719
Q4	100	1.0	7.0	4.330	1.1464
Q5	100	1.0	6.0	4.030	1.2669
Q6	100	1.0	7.0	3.630	1.1340
Q7	100	1.0	7.0	4.310	1.0512
Q8	100	1.0	6.0	4.080	1.2117
Q9	100	1.0	6.0	2.660	.9663
Q26	100	1.0	7.0	4.880	1.1571
Q10	100	1.0	5.0	2.200	.9847
Q12	100	1.0	6.0	2.490	1.2102
Q11	100	1.0	7.0	2.470	1.2828
Q13	100	1.0	7.0	5.520	1.1145
Q15	100	2.0	6.0	4.720	.9110
Q14	100	1.0	6.0	3.170	1.1464
Q17	100	1.0	7.0	5.960	.9941
Q16	100	1.0	7.0	5.480	.9794
Q19	100	2.0	7.0	6.160	.9611
Q20	100	2.0	7.0	5.620	1.0028
Q18	100	5.0	7.0	6.290	.7426
Q24	100	1.0	6.0	4.260	.9059
Q22	100	2.0	7.0	4.050	1.0384
Q21	100	1.0	6.0	4.490	.9265
Q23	100	2.0	7.0	4.280	.9957
Q25	100	2.0	6.0	4.420	.9010
Valid N (listwise)	100				

Source: Authors' own calculations performed using IBM SPSS Statistics

A Pearson correlation analysis was conducted to examine the interrelationships among the key aspects of the Georgian startup ecosystem: ecosystem support (ECO), funding (FIN), networking (NET), and startup performance (PERF).

The results showed that ecosystem support was positively and statistically significantly correlated with all other variables: funding ($r = 0.399$, $p < 0.01$), networking ($r = 0.260$, $p < 0.01$), and start-up performance ($r = 0.410$, $p < 0.01$). This indicates that stronger ecosystem support is associated with greater access to funding, more active networking connections, and better start-up performance.

Funding was positively correlated with start-up performance ($r = 0.359$, $p < 0.01$), but the correlation with networking connections was not statistically significant ($r = -0.055$, $p = 0.587$). This suggests that funding does not necessarily imply stronger networks within the ecosystem.

Network ties showed a strong positive correlation with startup performance ($r = 0.454$, $p < 0.01$), confirming the importance of interaction and collaboration in achieving high start-up performance.

Overall, the analysis indicates that all three factors – ecosystem support, funding, and networking – affect

startup performance, although to varying degrees. The combination of networking and ecosystem support has the strongest impact, whereas funding has a direct effect on performance but is not always linked to networking. These results underscore the importance of a comprehensive approach to developing the start-up ecosystem, where support, resources, and networks work in concert (see Table 2).

A linear regression analysis was conducted to assess the impact of ecosystem support, funding, and networking on the performance of startups in Georgia. The dependent variable was the average performance score of the startups (PERF_MEAN), while the independent variables were ecosystem support (ECO_MEAN), funding (FIN_MEAN), and networking (NET_MEAN).

The regression model is specified as follows:

$$Y_i = \beta_0 + \beta_1 ECO_i + \beta_2 FIN_i + \beta_3 NET_i + \varepsilon_i$$

where

- Y is the start-up performance index,
- β_0, β_1, β_2, β_3 are the regression coefficient estimates,
- ε_i is the error term.

The model revealed a moderately strong relationship between the predictors and start-up performance, with a correlation coefficient of 0.614 and an R-squared (R^2) of 0.378 (adjusted $R^2 = 0.358$). This indicates that the selected variables collectively explain approximately 38% of the variance in start-up performance, which is a meaningful result in social science research (see Table 3).

The ANOVA results showed that the model is statistically significant ($F = 19.409$, $p < 0.001$), confirming that the selected factors collectively explain variations in start-up performance. Regression coefficient analysis showed that networking (NET_MEAN) has the strongest positive influence on performance, with a standardized coefficient of $\beta = 0.426$ ($p < 0.001$). Funding (FIN_MEAN) also has a significant positive effect on start-up performance ($\beta = 0.313$, $p = 0.001$). Ecosystem support (ECO_MEAN) is positively associated with performance, but it does not reach statistical significance at the 0.05 level ($\beta = 0.174$, $p = 0.062$), suggesting a partially mediated effect through funding and networking (see Table 4).

The multicollinearity test indicated that tolerance values ranged from 0.761 to 0.903, while VIF values ranged from 1.108 to 1.314. These indicators are within acceptable limits, confirming the absence of significant multicollinearity among the independent variables and the reliability of the regression results (see Table 5).

Overall, the regression analysis demonstrates that networking and funding play a significant role in improving the performance of start-ups in Georgia, whereas ecosystem support has a positive but less pronounced effect. The model explains a substantial portion of the variance in the results and is statistically significant.

Table 2
Correlations

		ECO_MEAN	FIN_MEAN	NET_MEAN	PERF_MEAN
ECO_MEAN	Pearson Correlation	1	.399**	.260**	.410**
	Sig. (2-tailed)		.000	.009	.000
	N	100	100	100	100
FIN_MEAN	Pearson Correlation	.399**	1	-.055	.359**
	Sig. (2-tailed)	.000		.587	.000
	N	100	100	100	100
NET_MEAN	Pearson Correlation	.260**	-.055	1	.454**
	Sig. (2-tailed)	.009	.587		.000
	N	100	100	100	100
PERF_MEAN	Pearson Correlation	.410**	.359**	.454**	1
	Sig. (2-tailed)	.000	.000	.000	
	N	100	100	100	100
**. Correlation is significant at the 0.01 level (2-tailed).					

Source: Authors' own calculations performed using IBM SPSS Statistics

Table 3
Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.614[a]	.378	.358	.61990

a. Predictors: (Constant), NET_MEAN, FIN_MEAN, ECO_MEAN

Source: Authors' own calculations performed using IBM SPSS Statistics

Table 4
ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	22.375	3	7.458	19.409	.000b
	Residual	36.891	96	.384		
	Total	59.266	99			

a. Dependent Variable: PERF_MEAN
b. Predictors: (Constant), NET_MEAN, FIN_MEAN, ECO_MEAN

Source: Authors' own calculations performed using IBM SPSS Statistics

Table 5
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-.081	.622		-.130	.897		
	ECO_MEAN	.141	.075	.174	1.885	.062	.761	1.314
	FIN_MEAN	.330	.094	.313	3.510	.001	.814	1.229
	NET_MEAN	.506	.101	.426	5.029	.000	.903	1.108

a. Dependent Variable: PERF_MEAN

Source: Authors' own calculations performed using IBM SPSS Statistics

5. Conclusion and Recommendations

The study has shown that the performance of start-ups in Georgia is largely determined by funding and network strength. Regression analysis confirmed that these two factors have a statistically significant positive effect on start-up performance, with network strength being the strongest predictor and funding also significantly enhancing performance.

The impact of ecosystem support was positive but less pronounced and did not reach the conventional level of statistical significance, which may indicate an indirect effect mediated through funding and network interactions. Thus, the hypotheses regarding the positive influence of funding and network strength on start-up performance were confirmed, while the role of ecosystem support requires further investigation.

In the Georgian context, where the start-up ecosystem is developing with technology clusters, accelerators, and innovation support programmes, the results emphasise that the success of start-ups depends not only on financial resources but also on active engagement with partners, experts, and professional communities. This creates additional opportunities for the growth, sustainability, and development of innovative projects in the country.

Although various support programmes aimed at promoting entrepreneurship exist in Georgia, the study highlights the need for further improvement. Specifically, these programmes should be more practical, provide greater opportunities for building network strength, and more effectively integrate financial instruments within the start-up ecosystem.

Based on these conclusions, it is recommended that start-ups pay particular attention to developing professional networks and actively participating in entrepreneurial communities, as these factors have the greatest impact on performance. It is also important to diversify funding sources and actively attract investments to ensure sustainable growth.

Ecosystem participants and supporting institutions should focus on creating closer interactions between start-ups, investors, and experts, as well as expanding access to financial resources. Strengthening programmes aimed at enhancing network strength and entrepreneurial competencies could significantly improve start-up performance.

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Appendix

Questionnaire: Impact of Ecosystem Support, Access to Finance, and Networking Strength on Startup Performance

Section A: Ecosystem Support

1. Government policies create a supportive environment for startups.
2. Public support programs enhance growth opportunities.
3. Regulatory procedures are efficient for new ventures.
4. Startup infrastructure (incubators, accelerators) is accessible.
5. Institutional support reduces business uncertainty.
6. Government initiatives encourage innovative activities.

Section B: Access to Finance

1. Early-stage funding is easily accessible.
2. Venture capital availability is adequate.
3. External investors actively seek innovative startups.
4. Financial institutions provide suitable products for startups.
5. Funding constraints limit our growth.
6. Our startup can secure financial support when needed.

Section C: Networking Strength

1. Our startup maintains strong industry ties.
2. We frequently collaborate with ecosystem actors.
3. Mentorship significantly improves strategic decisions.
4. International connections enhance growth.
5. Networking provides access to critical resources.
6. We actively participate in industry and startup events.

Section D: Startup Performance

1. Our revenue growth has been satisfactory.
2. We have achieved our market expansion goals.
3. Innovation and product development outcomes are high.
4. Overall operational performance meets expectations.
5. Our strategic objectives have been successfully realized.
6. Our startup is performing better than competitors in our market segment.

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