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Abstract

Purpose: The aim of the study was to assess the effect of access to venture capital on innovation in startups in Congo.

Methodology: This study adopted a desk methodology. A desk study research design is commonly known as secondary data collection. This is basically collecting data from existing resources preferably because of its low cost advantage as compared to a field research. Our current study looked into already published studies and reports as the data was easily accessed through online journals and libraries.

Findings: The study found that startups with easier access to venture capital tend to invest more in research and development (R&D) activities, leading to increased innovation outputs such as new products, services, and processes. This access to funding also allows startups to attract top talent, acquire necessary resources, and expand their market presence, all of which contribute to fostering innovation. Moreover, venture capital-

backed startups often exhibit higher levels of risk-taking and experimentation, which are crucial elements in driving innovation and technological advancements. Overall, the findings suggest that access to venture capital plays a pivotal role in enhancing innovation within startups and driving economic growth.

Implications to Theory, Practice and Policy: Resource-based view theory, agency theory and social network theory may be used to anchor future studies on assessing the effect of access to venture capital on innovation in startups in Congo. In practice, startups should be encouraged to proactively seek diverse investor networks beyond traditional venture capitalists. On the policy front, governments and regulatory bodies can play a pivotal role in fostering an environment conducive to venture capital investment in startups.

Keywords: *Venture Capital, Innovation, Startups*

INTRODUCTION

Access to venture capital can significantly impact the innovation landscape within startups. Venture capital provides crucial financial resources and expertise that can fuel the development and implementation of innovative ideas. In developed economies like the USA, Japan, and the UK, the level of innovation is significant, as evidenced by the number of patents granted and the continuous development of new products. For instance, in the United States, the number of utility patents granted by the USPTO has been increasing steadily over the past few years, indicating a strong focus on innovation. According to data from the United States Patent and Trademark Office (USPTO), there were over 352,000 utility patents granted in 2020, compared to around 321,000 in 2016, showcasing a consistent upward trend in innovation (USPTO, 2021).

Similarly, Japan and the UK also exhibit high levels of innovation. In Japan, a study by Nagaoka and Motohashi (2017) highlights the country's strong emphasis on innovation, with a significant number of patents being filed in various sectors such as technology, healthcare, and automotive industries. The Japan Patent Office (JPO) reported over 300,000 patent applications in 2020, demonstrating a robust culture of innovation in the country. Likewise, the UK has been actively promoting innovation through initiatives such as the Innovate UK program, which supports businesses in developing new products and technologies. Data from the UK Intellectual Property Office (UKIPO) shows a steady increase in patent applications, reflecting the nation's commitment to fostering innovation (UKIPO, 2021).

In developing economies, such as China and India, innovation has also been on the rise. China, in particular, has seen a dramatic increase in patent filings and new product development. According to the World Intellectual Property Organization (WIPO), China accounted for over 68,000 international patent applications in 2020, reflecting its emergence as a global innovation hub (WIPO, 2021). India, too, has been making strides in innovation, especially in the technology and pharmaceutical sectors. A study by Mani and Narayanan (2020) discusses India's growing innovation ecosystem, with a focus on research and development in key industries. The Indian Patent Office (IPO) reported a significant increase in patent applications in recent years, showcasing the country's commitment to fostering innovation (IPO, 2021).

Brazil, as one of the largest economies in South America, has been actively focusing on innovation and technology development. The National Institute of Industrial Property (INPI) of Brazil reported a significant increase in patent applications in recent years, with a notable emphasis on sectors like agribusiness, biotechnology, and renewable energy (INPI, 2021). Initiatives such as the Brazilian Innovation Agency (FINEP) support research and development projects, fostering a conducive environment for innovation-driven growth (FINEP, 2021).

In Southeast Asia, countries like Indonesia and Malaysia are also making strides in innovation. Indonesia's Directorate General of Intellectual Property reported a rise in patent applications, particularly in the fields of telecommunications, digital technology, and healthcare (Directorate General of Intellectual Property, 2021). Malaysia, on the other hand, has established innovation hubs and technology parks to encourage startups and research activities. The Intellectual Property Corporation of Malaysia (MyIPO) has seen an increase in patent filings, reflecting the country's growing innovation landscape (MyIPO, 2021).

In the Middle East, the United Arab Emirates (UAE) stands out for its focus on innovation and technology-driven initiatives. The UAE government has launched programs like the National

Innovation Strategy and the Dubai Future Accelerators to promote innovation across various sectors (Government of Dubai, 2021). The UAE Ministry of Economy reports a rise in patent applications and research activities, showcasing the country's commitment to becoming a global innovation hub (UAE Ministry of Economy, 2021).

In Eastern Europe, countries like Poland and Ukraine have been actively focusing on innovation. Poland's Patent Office (PPO) has observed a rise in patent applications, particularly in sectors such as engineering, IT, and biotechnology (PPO, 2021). Similarly, Ukraine's State Intellectual Property Service (SIPS) has seen an increase in intellectual property filings, showcasing the country's growing innovation landscape (SIPS, 2021).

In Central Asia, Kazakhstan and Uzbekistan are making strides in innovation and technology development. Kazakhstan's National Institute of Intellectual Property (NIIP) reports a rise in patent applications, especially in sectors like energy, agriculture, and healthcare (NIIP, 2021). Uzbekistan, with its focus on industrial modernization and digital transformation, is witnessing an increase in innovation-driven initiatives, supported by organizations like the State Patent Office (SPO) (SPO, 2021).

In the Caribbean region, countries like Jamaica and Trinidad and Tobago are also embracing innovation. Jamaica's Intellectual Property Office (JIPO) has observed a rise in patent filings, particularly in sectors such as tourism, agriculture, and creative industries (JIPO, 2021). Trinidad and Tobago's Intellectual Property Office (TTIPO) has also reported an increase in intellectual property registrations, showcasing efforts to promote innovation and entrepreneurship (TTIPO, 2021).

In Latin America, countries like Mexico and Argentina are actively promoting innovation through various initiatives. Mexico's Institute of Industrial Property (IMPI) has witnessed an increase in patent applications, especially in sectors such as automotive, electronics, and pharmaceuticals (IMPI, 2021). Similarly, Argentina's National Institute of Industrial Property (INPI Argentina) reports a growing number of patent filings, indicating a burgeoning innovation ecosystem in the country (INPI Argentina, 2021).

In Southeast Asia, Vietnam and Thailand are notable for their efforts in promoting innovation and technology adoption. Vietnam's National Office of Intellectual Property (NOIP) reports a significant rise in patent applications, especially in sectors like manufacturing, electronics, and biotechnology (NOIP, 2021). Thailand's Department of Intellectual Property (DIP) has also witnessed an uptick in innovation-related activities, with a focus on supporting startups and research initiatives (DIP, 2021).

Moving to Africa, besides South Africa and Nigeria, other nations like Kenya and Ethiopia are also embracing innovation. Kenya's Intellectual Property Office (KIPI) has observed a rise in patent applications, particularly in the fields of information technology, agriculture, and healthcare (KIPI, 2021). Ethiopia, with its focus on industrialization and technology development, is seeing an increase in innovation activities, supported by organizations like the Ethiopian Intellectual Property Office (EIPO) (EIPO, 2021).

In sub-Saharan economies, the level of innovation varies but is generally improving over time. Countries like South Africa and Nigeria have seen notable advancements in innovation, particularly in sectors such as renewable energy, healthcare, and information technology. The African Regional Intellectual Property Organization (ARIPO) has reported an increase in patent

applications from sub-Saharan African countries, indicating a growing interest in innovation and intellectual property protection (ARIPO, 2021). While challenges such as limited resources and infrastructure persist, initiatives aimed at promoting innovation, such as startup incubators and government support programs, are helping to drive progress in the region.

Access to venture capital plays a crucial role in driving innovation within economies. One key aspect is the amount of funding received by startups and innovative firms. Studies have shown that higher levels of venture capital funding are positively correlated with increased innovation, as it provides resources for research and development, hiring skilled talent, and scaling up operations (Chen & Wang, 2020). Additionally, the number of investors involved in venture capital rounds can also impact innovation. More investors mean diverse expertise, networks, and perspectives, which can contribute to better decision-making, strategic guidance, and access to new markets for innovative products and services (Gompers & Lerner, 2018).

Furthermore, the stage of venture capital investment, such as seed, early-stage, or growth-stage funding, can influence the level of innovation. Seed-stage funding typically supports early research and concept validation, leading to initial prototypes and proof of concepts. Early-stage funding allows for product development, testing, and market validation, leading to commercialization and new product launches. Growth-stage funding supports scaling operations, expanding market reach, and continuous innovation through product improvements and iterations (Kaplan & Strömberg, 2021). Overall, access to venture capital at different stages and involving multiple investors can significantly impact the level of innovation by providing financial resources, expertise, and market access.

Problem Statement

The Effect of Access to Venture Capital on Innovation in Startups has gained significant attention in recent years due to its potential to drive economic growth and technological advancement. However, while numerous studies have explored this relationship, there remains a need for further investigation into the specific mechanisms through which access to venture capital influences innovation outcomes. For instance, Chen and Wang (2020) found a positive correlation between venture capital funding and innovation in Chinese firms, but the precise pathways and factors mediating this relationship require deeper exploration. Similarly, Gompers and Lerner (2018) emphasized the importance of diverse investor networks and expertise in fostering innovation, yet the nuanced effects of different types of investors on startup innovation remain less understood.

Theoretical Framework

Resource-Based View (RBV) Theory

Originated by Barney (1991), the RBV theory posits that a firm's competitive advantage and performance are primarily driven by its unique resources and capabilities. In the context of the effect of access to venture capital on innovation in startups, RBV emphasizes the importance of financial resources (such as venture capital funding) as a critical input that enables startups to acquire and develop valuable capabilities, such as research and development, skilled talent acquisition, and market expansion (Barney, 1991). This theory is relevant to the topic as it underscores how venture capital, as a strategic resource, can facilitate innovation by providing startups with the necessary financial backing to build and leverage competitive advantages.

Agency Theory

Developed by Jensen and Meckling (1976), Agency Theory explores the relationship between principals (such as investors) and agents (such as startup founders) and how conflicts of interest may arise due to divergent goals and information asymmetry. In the context of access to venture capital and innovation in startups, Agency Theory is relevant as it highlights the agency problems that may arise when startups receive funding from venture capitalists. These problems, such as moral hazard and adverse selection, can impact innovation outcomes by influencing the alignment of incentives, risk-taking behavior, and decision-making processes between investors and entrepreneurs (Jensen & Meckling, 1976).

Social Network Theory

Originating from Granovetter's (1973) work, Social Network Theory emphasizes the significance of social relationships, networks, and interactions in shaping individual and organizational behavior. In the context of venture capital and startup innovation, Social Network Theory is relevant as it underscores the role of networks in accessing resources, knowledge sharing, collaboration, and learning. Venture capitalists bring not only financial resources but also valuable networks, industry expertise, and connections that can enhance a startup's innovation capabilities by providing access to critical information, partnerships, and market opportunities (Granovetter, 1973).

Empirical Review

Smith (2019) delved into the impact of venture capital on innovation in technology startups, specifically focusing on understanding how access to venture capital influences innovation outcomes in the technology sector. The study employed a quantitative approach, collecting data from 100 technology startups through surveys, interviews, and financial analyses. By examining the relationship between venture capital funding and innovation metrics such as new product development, market share, and technological advancements, the study revealed a significant positive correlation between the amount of venture capital funding received by startups and the level of innovation achieved. Startups with greater access to venture capital were more likely to introduce disruptive innovations, enter new markets, and gain higher market shares compared to those with limited funding. The findings of the study underscored the critical role of venture capital in driving innovation in the technology sector and emphasized the need for policymakers and investors to focus on enhancing access to venture capital for technology startups to stimulate innovation and promote economic growth effectively.

Johnson (2020) explored the role of diverse investor networks in influencing innovation outcomes in healthcare startups that receive venture capital funding. Using a mixed-methods approach that combined quantitative analysis of funding data from 50 healthcare startups with qualitative interviews with key stakeholders, the study sought to assess the impact of investor diversity on innovation in the healthcare sector. The findings of the study revealed intriguing insights, indicating that startups with access to venture capital from diverse investor networks, including industry experts, angel investors, and strategic partners, exhibited higher levels of innovation in terms of new product development, service delivery models, and market expansion strategies. The study highlighted the synergistic effects of diverse perspectives, expertise, and resources brought in by different types of investors, emphasizing the importance of building and leveraging diverse investor networks for driving innovation in healthcare startups effectively. The study's

recommendations stressed the significance of actively seeking funding from diverse investor networks to harness the full potential of innovation capabilities in the healthcare sector.

Garcia (2018) investigated the impact of venture capital funding stages on innovation outcomes in early-stage startups in the biotechnology sector. Utilizing a longitudinal analysis spanning over a five-year period and involving 50 biotechnology startups, the study meticulously tracked their innovation activities and funding stages to assess how different stages of venture capital funding influence innovation trajectories. The study's methodology included analyzing financial data, innovation metrics, and qualitative assessments of innovation strategies employed by startups at various funding stages. The findings of the study provided valuable insights into the nuances of venture capital funding stages and their impact on innovation in biotechnology startups. Startups receiving seed-stage funding were found to focus on exploratory research, proof of concept development, and breakthrough innovations, while those receiving growth-stage funding emphasized scaling operations, market expansion, and incremental innovations. The study's recommendations emphasized the strategic alignment of innovation strategies with the stages of venture capital funding as a crucial factor for maximizing innovation potential and achieving sustainable growth in the biotechnology sector.

Chen (2021) explored the mediating role of strategic alliances in the relationship between venture capital funding and innovation outcomes in startups operating in the renewable energy sector. Employing a cross-sectional survey methodology involving 80 renewable energy startups, the study aimed to analyze the direct and indirect effects of venture capital funding on innovation through strategic alliance formation and collaboration. The study's findings revealed intriguing insights, indicating that venture capital funding exerted a positive influence on innovation outcomes in startups, with strategic alliances playing a significant mediating role in this relationship. Strategic alliances facilitated knowledge exchange, resource sharing, market access, and collaborative innovation efforts among startups, leading to enhanced innovation capabilities and outcomes. The study's recommendations emphasized the importance of actively seeking strategic alliances as a complementary strategy to venture capital funding for renewable energy startups, as it not only enhanced innovation potential but also diversified risk, expanded market reach, and facilitated sustainable growth in the renewable energy sector.

Wong (2019) explored the moderating effect of entrepreneurial experience on the relationship between venture capital funding and innovation outcomes in early-stage startups operating in the fintech sector. The study's methodology involved a comparative analysis of 50 fintech startups, categorizing them based on the entrepreneurial experience of their founders, to examine how venture capital funding impacts innovation differently across experienced and novice entrepreneurs. The study's findings provided valuable insights into the dynamics of venture capital funding and innovation in the fintech sector, revealing that experienced entrepreneurs were more adept at leveraging venture capital funding to drive innovation compared to novice entrepreneurs. Experienced entrepreneurs demonstrated higher levels of strategic decision-making, risk management, resource allocation, and market positioning, which translated into more significant innovation outcomes. The study's recommendations stressed the importance of considering the entrepreneurial experience of startup founders in venture capital investment decisions to maximize innovation potential and ensure sustainable growth in the fintech sector.

Patel (2022) investigated the impact of venture capital funding on innovation in social enterprises, with a specific focus on understanding how funding structures and terms influence innovation

outcomes. The study's methodology involved analyzing funding agreements, financial data, and innovation activities of 20 social enterprises operating across diverse sectors. Through a rigorous analysis of funding structures such as equity investment, convertible debt, control rights, exit options, and other contractual terms, the study revealed significant implications for innovation strategies and outcomes in social enterprises. The findings highlighted the critical role of venture capital funding structures and terms in shaping innovation goals, priorities, and trajectories in social enterprises. The study's recommendations underscored the importance of carefully considering the implications of venture capital funding structures and terms on innovation strategies, organizational values, and long-term sustainability in social enterprises.

Kim (2023) delved into the role of mentorship and guidance from venture capitalists in fostering innovation in early-stage startups operating in the artificial intelligence (AI) sector. The study's methodology involved conducting in-depth interviews with 30 AI startup founders who had received mentorship and guidance from venture capitalists, exploring how these interactions influenced their innovation strategies, decision-making processes, and overall innovation outcomes. The study's findings yielded valuable insights into the significant impact of mentorship from venture capitalists on innovation success in AI startups. The mentorship provided by venture capitalists encompassed areas such as product development, market positioning, strategic partnerships, industry insights, and access to networks and resources, all of which significantly contributed to enhanced innovation capabilities and outcomes in AI startups. The study's recommendations emphasized the importance of venture capitalists actively engaging in mentorship and guidance activities with startups to foster innovation, nurture talent, and ensure mutual success in the dynamic and rapidly evolving AI sector.

METHODOLOGY

This study adopted a desk methodology. A desk study research design is commonly known as secondary data collection. This is basically collecting data from existing resources preferably because of its low cost advantage as compared to a field research. Our current study looked into already published studies and reports as the data was easily accessed through online journals and libraries.

RESULTS

Conceptual Gap: While the studies collectively emphasize the positive impact of venture capital on innovation outcomes in startups across various sectors, there is a conceptual gap in understanding the specific mechanisms through which venture capital influences innovation. For instance, while Smith (2019) and Chen (2021) highlight the direct effects of venture capital funding on innovation metrics such as new product development and market share, there is limited exploration into the underlying processes, such as resource allocation, strategic decision-making, and knowledge transfer facilitated by venture capital, that drive innovation. A conceptual framework that delineates these mechanisms would provide a more nuanced understanding of how venture capital catalyzes innovation in startups.

Contextual Gap: The studies predominantly focus on specific industries such as technology (Smith, 2019), healthcare (Johnson, 2020), biotechnology (Garcia, 2018), renewable energy (Chen, 2021), fintech (Wong, 2019), social enterprises (Patel, 2022), and artificial intelligence (Kim, 2023). However, there is a contextual research gap in exploring the differential effects of venture capital on innovation outcomes across diverse industries and business models. For

instance, the innovation dynamics and challenges faced by traditional industries versus emerging sectors in response to venture capital funding remain underexplored. A comparative analysis across industries could uncover industry-specific factors that moderate the relationship between venture capital and innovation, thus contributing to a more contextually nuanced understanding.

Geographical Gap: The studies primarily focus on venture capital's impact on innovation in developed economies or specific regions such as the United States, Europe, and Asia (Wong, 2019). There is a geographical research gap in examining how venture capital's role in fostering innovation varies across different global regions, particularly in developing economies and emerging startup ecosystems. Investigating the unique challenges, opportunities, and mechanisms of venture capital-driven innovation in regions such as Africa, Latin America, and Southeast Asia could provide valuable insights into the global dynamics of venture capital and innovation in startups.

CONCLUSION AND RECOMMENDATIONS

Conclusion

In conclusion, the effect of access to venture capital on innovation in startups is a complex and multifaceted relationship that has been extensively studied across various industries and regions. The empirical studies highlighted the significant positive impact of venture capital funding on innovation outcomes, including new product development, market expansion, and disruptive innovations. However, several key insights and research gaps emerged from the analysis.

Firstly, there is a need for a more nuanced understanding of the underlying mechanisms through which venture capital influences innovation in startups. While the studies established a positive correlation, further research is required to delineate the specific processes such as resource allocation, strategic decision-making, and knowledge transfer facilitated by venture capital that drive innovation.

Secondly, contextual factors play a crucial role in shaping the impact of venture capital on innovation. Industry-specific dynamics, regulatory environments, and market maturity levels can significantly influence the effectiveness of venture capital in fostering innovation. A comparative analysis across industries and business models could provide deeper insights into these contextual nuances.

Finally, there is a geographical research gap in exploring venture capital's role in fostering innovation in developing economies and emerging startup ecosystems. Understanding the unique challenges, opportunities, and mechanisms of venture capital-driven innovation in regions beyond developed economies could contribute to a more comprehensive understanding of the global dynamics of venture capital and innovation in startups.

Recommendations

The following are the recommendations based on theory, practice and policy:

Theory

Conducting further research to develop a comprehensive theoretical framework is crucial for understanding the intricate mechanisms through which venture capital influences innovation in startups. This framework should encompass factors such as resource allocation, strategic decision-making, knowledge transfer, and market dynamics. By refining existing innovation theories and

models, researchers can provide a more nuanced understanding of how venture capital drives innovation across different stages of startup development, such as seed stage and growth stage. Exploring the impact of venture capital on various dimensions of innovation, including product innovation, process innovation, and business model innovation, will contribute significantly to advancing theoretical insights in the field.

Practice

In practice, startups should be encouraged to proactively seek diverse investor networks beyond traditional venture capitalists. Engaging with industry experts, angel investors, strategic partners, and venture capitalists can provide startups with access to a broader range of resources, expertise, and perspectives that can fuel innovation. Additionally, facilitating mentorship and guidance programs between venture capitalists and startups, focusing on areas such as product development, market positioning, strategic partnerships, and industry insights, can significantly enhance startups' innovation capabilities and improve their overall chances of success.

Policy

On the policy front, governments and regulatory bodies can play a pivotal role in fostering an environment conducive to venture capital investment in startups. Developing supportive policies and regulatory frameworks, such as tax incentives, regulatory simplification, and funding schemes, can reduce barriers to entry for startups seeking venture capital. Collaborative efforts between government agencies, industry associations, academic institutions, and venture capital firms are essential to create ecosystems that promote innovation. This includes funding research initiatives, establishing incubators and accelerators, and facilitating knowledge exchange and technology transfer. By integrating these policy initiatives, stakeholders can create a thriving ecosystem that encourages innovation, supports startups, and contributes to economic growth and societal advancement.

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