



Study of incentive strategies for Entrepreneurship: the case of the Autonomous Region of Madeira (Portugal)

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ABSTRACT: The aim of this study is to examine strategies to promote entrepreneurship, seeking to understand how individual characteristics influence the decision to undertake and whether fair access to opportunities is being guaranteed. The chosen methodological approach is quantitative in nature, using primary data collection through an online survey. The relevance of this research lies in the possibility of offering a diagnosis of the actions already implemented, as well as identifying new strategies to stimulate entrepreneurship. In general, it is understood that the Autonomous Region of Madeira (R.A.M.) has made a positive contribution to encouraging entrepreneurial activity, helping to reduce inequalities. This can be seen through initiatives such as support networks with mentors and entrepreneurs, and the creation of incubators, which have had a beneficial impact on the local ecosystem. However, there are still some challenges to overcome. Regarding management and entrepreneurship training programs, there was no positive relationship, which may be due to their current wide scope. The non-validation of the hypotheses relating to level of education and initial economic status suggests a reduction in these disparities because of greater access to training, information and funding. Factors such as creativity, motivation and willingness to take risks proved to be influential and should be considered. About age and gender, it is advisable to implement more targeted policies. The conclusions obtained have relevant implications for public policies in the R.A.M., pointing to the importance of strengthening support networks, facilitating access to existing measures, as well as improving and developing more effective and inclusive programs, adapted to the profile of local entrepreneurs.

KEYWORDS: Entrepreneurship, Equality, Measures, Regional Development, Strategy.

1. INTRODUCTION

Boosting entrepreneurship in each region or country is extremely important for stimulating any economy, given its contribution to productivity and competitiveness (Augustin, 2019; Miskiyah *et al.*, 2024; Van Praag & Versloot, 2007). The more conditions designed for the emergence of new companies and businesses, and for their sustainable development, the better the prospects for entrepreneurs to be able to give life and color to their ideas, bringing innovation to their area of activity. It also makes sense in terms of government policies to create a level playing field for potential entrepreneurs, to guarantee social progress, but above all, so that certain “limitations” are not an impediment to unleashing their talents and skills.

In the case of the European Union, it must think strategically in this area, becoming an intelligent, sustainable and inclusive economy, reinforcing these priorities to achieve high levels of employment, productivity and social cohesion (Komninou *et al.*, 2024; Teixeira *et al.*, 2018).

It is in this context that this study aims to analyze the strategies for encouraging entrepreneurship in the Autonomous Region of Madeira (R.A.M.), innovating in terms of academic work, in the light of the hypotheses established in the literature review, of the factors that influence entrepreneurship. There is a need for research to assess whether these factors are being adequately addressed in terms of existing measures.

The objectives of this research are therefore to analyze the effect of the measures on the hypotheses raised, namely in terms of their influence on the decision of individuals to undertake, as well as the effect that the level of education, financial resources held at the outset, and personal and professional characteristics can have on this decision. Regarding these latter characteristics, the aim is to check whether these nuances are being addressed by government bodies and other entrepreneurship promoters, to promote equality.

Q1: Is the Autonomous Region of Madeira (R.A.M.), through government bodies and other promoters of entrepreneurship, positively influencing people to undertake, reducing inequalities of opportunity?

This study is pertinent, not only because of the diagnosis of the measures taken so far, but also to identify and evaluate new ways of improving incentive strategies, with the aim of responding to the needs of the population in terms of creating opportunities for entrepreneurship.

The work carried out here will first deal with a brief introduction to the topic, then a second part referring to the literature review, including the identification of the research hypotheses. Chapter 3 defines the methodology used, and then, in Chapter 4, the results will be analyzed, ending with conclusions, recommendations and suggestions for future research.

2. LITERATURE REVIEW

2.1. Entrepreneurship as an economic stimulus

In researching the subject of entrepreneurship, there is a wide variety of definitions among the most diverse authors. All of them, as will be seen below, have one thing in common. The idea that entrepreneurship is an important tool for economic growth and social progress (Salievna, 2024).

According to Schumpeter (1942), the idea that economic life is centered on the role of the entrepreneur and that their actions directly influence changes in the economy. In short, he argues that economic changes begin with the entrepreneur's individual initiatives and that these attitudes have repercussions on the rest of the economy.

For Drucker (1985), entrepreneurs see change as the norm and something healthy, seeking to exploit it as an opportunity. In his view, innovation and entrepreneurship are necessary in the economy, public institutions, companies and society, and should not be planned for no specific reason, but focused on each opportunity and need that arises. It should be done "one step at a time", whether in terms of a product, policy or service, since each product, policy or service is provisional and will disappear if it doesn't produce the expected and necessary effects. In this way, Drucker (1985) advocates an entrepreneurial society in which innovation and entrepreneurship are normal, stable and continuous, and should become an integral activity in sustaining the life of organizations and the economy.

Gartner (1988) defines entrepreneurship as the creation of new organizations and advocates the need for researchers to focus on the process by which new organizations are created. From this point of view, the entrepreneur who creates the organization takes on the role of innovator, manager, small business owner, etc. This author sees entrepreneurship as something that someone does, not who they are, and that ends when the phase of creating the organization is completed.

Ries (2011), on the other hand, diversifies the concept a little more, stating that entrepreneurship includes anyone who is designed to create new products and services, under conditions of great uncertainty, regardless of the size of the company (from start-ups to large companies, in any field of activity).

In the study by Tavassoli *et al.* (2021), which consisted of research into cities in the United States of America, the authors found that a structural urban environment favorable to interactions between agents, namely in cities with a "more open mind", facilitates the production and flow of new knowledge, through a diverse mix of industries, thus boosting the level of entrepreneurship. In addition, these factors are conducive to attracting more players, due to the greater economic performance of the region.

The creation of new ventures is continually in the spotlight of policymakers and economists, and is considered an important source of new jobs, innovation and growth (Keuschnigg & Nielsen, 2004). Entrepreneurship is a very important economic stimulus factor, generating increasing productivity and important repercussions that affect long-term regional growth rates (Van Praag & Versloot, 2007).

Thus, it should be noted that policymakers in each country have a key role to play in promoting new entrepreneurship initiatives, namely through legislation that attracts investors, investment support policies, tax benefits, the creation of incubators, subsidies, among others (Ajayi-Nifise *et al.*, 2024; Teixeira *et al.*, 2018).

2.2. Variables that influence the decision to become an entrepreneur

The decision to undertake is influenced by a multitude of factors that determine an individual's propensity for entrepreneurship. As can be seen below in this subchapter, some of the variables studied by the various authors cited below have to do with political, economic, social, environmental and cultural factors in the regions, but also with factors intrinsic to the individual, and with demographic variables.

In the initial phase of the project, a large part of the time entrepreneurs spends establishing contacts with other entrepreneurs to get their business off to a good start. In general terms, it can be deduced that one of the phases that entrepreneurs consider most

important is the creation of contact networks. These networks, which can be created and managed formally through agencies or other bodies, become very useful mechanisms for improving entrepreneurs' business skills. By way of example, factors such as advice, learning from the experience and expertise of other entrepreneurs, help in maintaining motivation, and access to new opportunities, are crucial for the entrepreneur's project to progress. Studies have shown the importance of small business assistance programs for the development of entrepreneurship, particularly in terms of the correlation with the percentage of jobs created (Gao *et al.*, 2021; Gnyawali & Fogel, 1994).

The creation of these networks leads to the concept of social capital. Social ties of a certain type, such as friendship, can often be used for different purposes, such as professional, moral or material advice. In this way, the success of individuals and companies can very well be explained by social capital, in which the actions of individuals and groups can be greatly facilitated by their links to these networks. This type of capital is a long-lasting asset in which a future flow of benefits, including information, power and solidarity, can be expected, albeit uncertainly. In this way, entrepreneurs can strengthen their identity and increase their capacity for action. The advantages conferred by one's position in a social network can be converted into economic or other advantages (Adler & Kwon, 2002). Entrepreneurial action is restricted if a manager's network is directly or indirectly concentrated in a single contact, resulting in lower social capital. The degree of restriction varies according to the size of the network, in which larger networks are less restrictive, density, in which more strongly connected networks are more restrictive, and hierarchy, in which networks that are linked to a single dominant contact are more restrictive (Burt, 1997).

H1: Measures of access to networks of entrepreneurs and mentors positively influence the decision to become an entrepreneur

The creation of business incubators and accelerators is also a very important government policy for entrepreneurship. Their aim, by maintaining favorable conditions for the growth and development of companies, with shared workspaces and business assistance, is fundamentally to create jobs, economic revitalization and the commercialization of innovations, particularly university innovations. There are also organizations funded by the private sector for the incubation of high-potential new ventures. By allowing access to funding, there is always the fear that the ventures will have a certain "financial dependence" and will not prove to be self-sufficient. Despite this, incubators still play an important role for their incubatees, by providing a start-up phase for their businesses in the local community, enabling an increase in the degree of interaction between the incubated companies and the surrounding companies, raising their "center of gravity" (Hackett & Dilts, 2004).

Research indicates that beneficiaries consider acceleration programs to be very valuable in improving the results of their businesses and recommend them to other entrepreneurs for the knowledge and cultural resources they acquire (Lange & Johnston, 2020).

H2: The creation of business incubators and accelerators positively influences the decision to become an entrepreneur

In a study by Almeida *et al.* (2019) with higher education students, the results showed that students involved in entrepreneurship training had a higher entrepreneurial intention than the rest. Thus, these students are more likely to start a new venture in the short term. It is suggested that students' curricula be enriched through extracurricular activities related to entrepreneurship, as this would increase students' management skills and their entrepreneurial intentions and attitudes.

Even in the Eastern world, in this case China, and through the study by Lv *et al.* (2021), it is demonstrated that entrepreneurship education influences entrepreneurial intention. By examining the two variables, it is understood that there is an intermediary role: that of entrepreneurial ability. The greater the entrepreneurial competence, the greater the intention to undertake. And to increase this competence, teaching entrepreneurship, "competition" between business plans (among university students) and support for entrepreneurial practice are fundamental. Training in entrepreneurship improves the ability to set up a business and continuously affects entrepreneurial intentions.

H3: Entrepreneurship and management training programs positively influence the decision to become an entrepreneur

More generally, in terms of educational attainment, it can also be seen that in each region, the higher the level of education, the greater the economic growth and development of that region. The negative relationship between individuals with lower levels of education and economic development is undoubtedly an aspect to be worked on in regions with less qualified human capital (Audretsch *et al.*, 2015).



Empirically, in a study of 28 European countries, it was also found that the higher the level of education or knowledge in a country, the higher the expected skills of entrepreneurs, and in turn, the greater (positive) influence is brought to effective business creation (Jafari-Sadeghi *et al.*, 2020).

H4: The level of education positively influences the decision to become an entrepreneur

In the article by Kim *et al.* (2003), in addition to what has already been discussed in relation to the availability of finance, there are currents of thought that defend the positive relationship between family wealth and entrepreneurship, highlighting the influence of financial capital on the creation of new companies. In this way, the liquidity restrictions necessary for setting up a new business are overcome, which may even facilitate access to loans at lower costs, compared to entrepreneurs with less financial capital, where the risk of loss for the lender is greater. However, there are many situations in which companies don't need large initial investments and can get around a lack of liquidity by resorting to family loans, for example, which may be the case for individuals who take up entrepreneurship out of necessity rather than opportunity.

Family resources also tend to be conducive to entrepreneurship, namely because they can reduce an individual's risk aversion (Berglann *et al.*, 2011).

H5: Financial resources / wealth held at the outset positively influences the decision to become an entrepreneur

In addition to the factors discussed so far, there are also factors intrinsic to the individual, namely their personality traits and motivation.

Risk propensity, for example, directly influences entrepreneurial intentions, theoretically justified by the ability to tolerate stress in uncertain situations, such as the creation of a new company, and is therefore a significant trait in the analysis of entrepreneurs (Zhao *et al.*, 2005). Risk propensity is linked to the field of entrepreneurship. Entrepreneurs, by their very nature, face the risk of losing investments, which differentiates them from managers. This justifies the validity of personality traits, with special emphasis on the centrality of risk propensity in the profile of entrepreneurs (Rauch & Frese, 2007).

H6: The individual's propensity to risk positively influences the decision to become an entrepreneur

Motivation has a positive and significant impact on entrepreneurial intention (Santoso & Oetomo, 2018). It leads to action, linked to innovative projects, and explains the phenomenon of reproducing or even imitating other businesses found in some entrepreneurs. An objective in the development of new ventures, for example, is the need for autonomy and personal independence. A relevant factor in the individual's motivation is also the belief that their business will produce tangible financial and material results, not forgetting the awareness that they must make a commitment to various dimensions of their business, such as management, sales, among others. In their search for value, even though entrepreneurs take risks, they try to exploit advantageous business contexts thanks to their skills, creativity and motivation (Estay *et al.*, 2013).

H7: The individual's motivation and belief positively influences the decision to become an entrepreneur

The internal *locus* of control can be defined as the assumption that the individual has control over their own actions and choices, and that the results come from their role as an "actor" in their "destiny", while in the external, the individual tends to interpret that the events and situations that occur are the result of external factors, beyond their control, feeling less influence over what happens in their life (Rotter, 1966). Internal *locus* of control is another important predictor of entrepreneurial behavior. This characteristic is important not only for entrepreneurs, but also for other professions, such as managers or political decision-makers, for example. The proactive personality, combined with the other traits discussed so far, are decisive in distinguishing the profile of entrepreneurs (Rauch & Frese, 2007).

H8: The individual's internal locus of control positively influences the decision to become an entrepreneur

An individual's degree of creativity and innovation also plays an important role in entrepreneurial intentions. In an article by Hamidi *et al.* (2008), in which the authors tested whether the creative potential of students in postgraduate entrepreneurship programs was related to their intention to get involved in entrepreneurial projects, it was found that there was a positive correlation between creativity and previous entrepreneurial experiences and entrepreneurial intentions. Although intentions are not necessarily "actions",

this study suggests that creativity exercises can be used to increase the entrepreneurial intentions of students in entrepreneurship training.

Jiatong *et al.* (2021) also found a positive correlation between creativity and entrepreneurial intention, highlighting that individuals with “creative minds” are more likely to pursue a career in entrepreneurship. Creativity has everything to do with innovation, and individuals with “creative minds” are better able to articulate innovative ideas in a reality that ultimately leads to entrepreneurial intent, namely by increasing awareness in identifying opportunities and exploiting them.

H9: The individual's degree of creativity and innovation positively influences the decision to become an entrepreneur

Going back to the more demographic criteria, we will now look at gender and the extent to which this variable can influence the decision and/or intention to undertake.

Gender is significantly related to entrepreneurial intentions, with women less likely to plan to become entrepreneurs than men. Although women may feel just as capable of carrying out entrepreneurial tasks as men, they perceive the environment for carrying out these tasks as more difficult and less rewarding than for men (Zhao *et al.*, 2005).

The presence of gender stereotypes influences entrepreneurial propensity and suggests that women are therefore too cautious and risk averse. In addition, the relationship between personal and family life and economic activity and profitability is a challenge, with the former tending to be prioritized. The evidence suggests that there are few differences in performance between companies owned by men and women, so the existence of any gender stereotype is unjustifiable and penalizing (Marlow & McAdam, 2013).

H10: Male individuals have a greater tendency to decide to become an entrepreneur than female individuals

Another demographic variable to consider is age, which may affect individuals' willingness to take risks, as well as being a factor directly related to skills and the ability to acquire resources.

Empirical studies suggest that the peak of entrepreneurial intentions occurs around the ages of 25 to 34, although these figures vary between countries. Depending on the age distribution of each country, this could even be a factor that affects entrepreneurship and economic growth, since very young or very old age structures can record low levels of entrepreneurial activity (Lévesque & Minniti, 2011).

Using the example of a European country such as Austria, Hatak *et al.* (2015) found that as workers get older, and the more they identify with their work, their entrepreneurial action and intention tends to decrease.

H11: Age, starting with young adults aged between 25 and 34 onwards, has a negative influence on the decision to become an entrepreneur

3. METHODOLOGY

Having outlined the hypotheses, the methodology proposed for this study will be quantitative, through the collection of primary data via a closed-ended survey, to understand the degree of impact of measures to stimulate entrepreneurship on the hypotheses raised. Although the methodology is quantitative and the surveys are closed-ended, given the scope of the measures to encourage entrepreneurship that currently exist and that have existed in the past, whether direct or indirect, and which may not have been identified due to the limitations of the research, the questionnaire will provide for the possibility of identifying more measures by filling in open-ended fields.

The target audience for these surveys will be entrepreneurs and non-entrepreneurs living in the Autonomous Region of Madeira, aged 18 or over.

Participants in the survey will go through the following stages during the survey:

1. Identification of their personal characteristics (safeguarding the principles of anonymity and confidentiality), including those outlined in hypotheses H4, and H6 to H11;
2. Identification of their professional characteristics, current situation, whether they currently have their own business/entrepreneurship, or have ever had one, and the value of their assets before starting a business, or the current value if they have never started a business, in line with hypothesis H5;



3. Identification of the incentive measures for entrepreneurship that you have benefited from, or if you have not benefited from any, with subsequent measurement of the degree of influence of each hypothesis outlined from H1 to H3, on your decision to undertake.

Many of the questions in the survey will be based on a Likert Scale, from 1 to 7. They have been carefully developed in this work to obtain the most accurate answers possible, and always in line with the references found in the literature review. Because the studies analyzed are specific to each of the themes studied, and most of the questions are broad, there was a need to adapt the questions to this work and this study, trying to standardize themes, such as *locus* of control, to just one question, given the scope of hypotheses to be studied in this work.

The intention is to study each of the hypotheses separately. Once the results of the surveys have been determined, they will be interpreted in the Results and Discussion chapter, to answer the Research Question (Q1) in the Conclusions and Recommendations chapter.

About the analyses with the dependent variable “Yes” or “No” to the question of whether you currently own or have ever owned your own business, and the independent variable corresponding to the specific hypothesis, the following statistical tests will be carried out using the IBM SPSS Statistics 23 program:

- H1, H2, H3 and H10: Pearson’s Chi-Square test;
- H4, H5, H6, H7, H8, H9 and H11: Mann-Whitney U test.

The reason for choosing these tests is that they allow correlations between variables to be ascertained, as explained in the following paragraphs.

Pearson’s Chi-Square test is usually used to assess the association between two nominal variables and can be used in cases where both the dependent and independent variables are binary (McHugh, 2013), which corresponds to hypotheses H1, H2, H3 and H10. The Mann-Whitney U test is appropriate when the independent variable is ordinal (Nachar, 2008), as can be seen in hypotheses H4, H5, H6, H7, H8, H9 and H11.

To measure the correlation between the variables, the p-value will be evaluated in both statistical tests. The p-value is a statistical measure that assesses the probability of the observed results occurring under the null hypothesis (initial assumption that there is no significant effect or difference between groups or conditions, serving as the starting point for statistical tests). A small p-value, usually less than 0.05, indicates that the differences observed in the frequencies of the categories, or in the distributions, are statistically significant and probably did not occur by chance. Thus, a value below 0.05 indicates that there is sufficient evidence to suggest a statistically significant association between the variables. A p-value lower than the significance level, which in this study is 0.05, leads to the rejection of the null hypothesis, indicating a significant difference, i.e. there is evidence that the data is consistent with the hypothesis in question (Mann, 2013).

In this survey, Entrepreneurs will be those who answered “Yes” to the question about whether they currently own or have ever owned their own business, while Non-Entrepreneurs will be those who answered “No”.

To obtain a well-representative sample within the R.A.M., it is intended to reach at least 384 participants, achieving at least a 95% degree of confidence and a 5% margin of error. It is estimated that the resident population in the R.A.M., aged 18 or over, is between 200,000 and 210,000 inhabitants (Direção Regional de Estatística da Madeira, 2021).

4. RESULTS AND DISCUSSION

The survey took place between April 1st and May 28th, 2024, and 386 responses were obtained, thus fulfilling the objective outlined in Chapter 4. Methodology, regarding the representativeness of the population of the R.A.M. As planned, the study will then be analyzed for each hypothesis, as well as the respective effectiveness of government entities and other promoters of entrepreneurship, for the hypothesis studied.

The sample showed that 122 individuals fell into the Entrepreneur category, while 264 fell into the Non-Entrepreneur category.

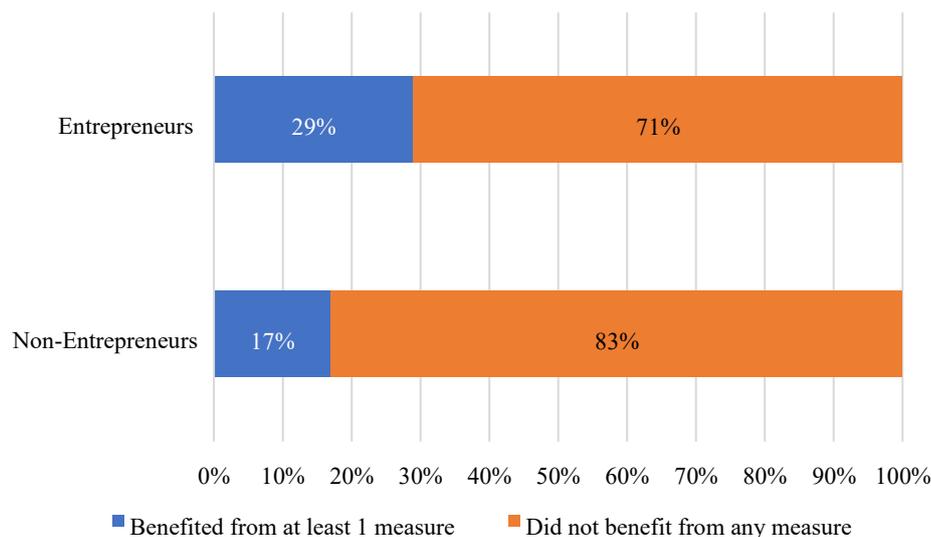
H1: Measures of access to networks of entrepreneurs and mentors positively influence the decision to become an entrepreneur.

After collecting the answers to the question “To what extent do you think networks of entrepreneurs and mentors have influenced or would influence your decision to become an entrepreneur?” (on a Likert scale where 1 - Very negatively, 4 - Indifferent and 7 - Very positively), it was found that out of a universe of 386 individuals, a total of 211 people answered options 5, 6 and 7, a



figure higher than the sum of the other options (175). It is also important to note the significant weight of the "Indifferent" option, although answers 5, 6 and 7 show that most of the sample believe that the networks of entrepreneurs and mentors have influenced or would influence their decision to undertake more positively than negatively.

Although these perception values have been recorded, and as outlined, we will now check the association between the two variables “Currently owns or has ever owned an enterprise or business of their own” (dependent variable) and whether they benefited from at least one measure related to the hypothesis (independent variable). Out of 386 people, 80 responses were validated from individuals who had taken advantage of at least one measure of entrepreneurial and mentoring networks, 35 of them Entrepreneurs (Total Entrepreneurs: 122) and 45 Non-Entrepreneurs (Total Non-Entrepreneurs: 264).



Graph 4.1. Results of the association between the variables “Entrepreneur” or “Non-Entrepreneur” and whether they benefited from at least one measure related to H1, made by the author

Although around 71% of Entrepreneurs have not benefited from any measure of networks of entrepreneurs and mentors, the fact is that, compared to Non-Entrepreneurs, where the figure is around 83%, there is a greater weight of the variable “Benefited from at least 1 measure”, reaching around 29%. In this way, there seems to be a tendency for access to networks of entrepreneurs and mentors to influence the possibility of a person becoming an entrepreneur, in line with the correlation advocated by Gao *et al.* (2021) and Gnyawali & Fogel (1994), with those who do not benefit from a related measure being more likely not to undertake.

This understanding is reinforced by the p-value obtained after Pearson’s Chi-Square test, carried out using IBM SPSS Statistics 23 software, where $p = 0.009$, i.e. as the value is less than 0.05, there is a positive association between the variables.

To the question “Do you think there are enough networks of entrepreneurs and mentors in the Autonomous Region of Madeira?” (with the answer options “Yes”, “No” or “I’m not aware”), the following results were obtained.

There was a significant proportion of “I’m not aware” responses (219 out of 386), which may indicate that the population is not widely aware of the existence of these networks. It could therefore be inferred that, to boost entrepreneurship, it would be important to disseminate more information about the existence of these networks of entrepreneurs and mentors. Also noteworthy is the relevance of the “No” option (111 answers out of 386), compared to the “Yes” option (56 answers out of 386), which may be due not only to the lack of publicity about the networks, but also to the fact that there are few networks of mentors and entrepreneurs, as well as the difficulty of accessing them, due to the likely limited entry conditions.

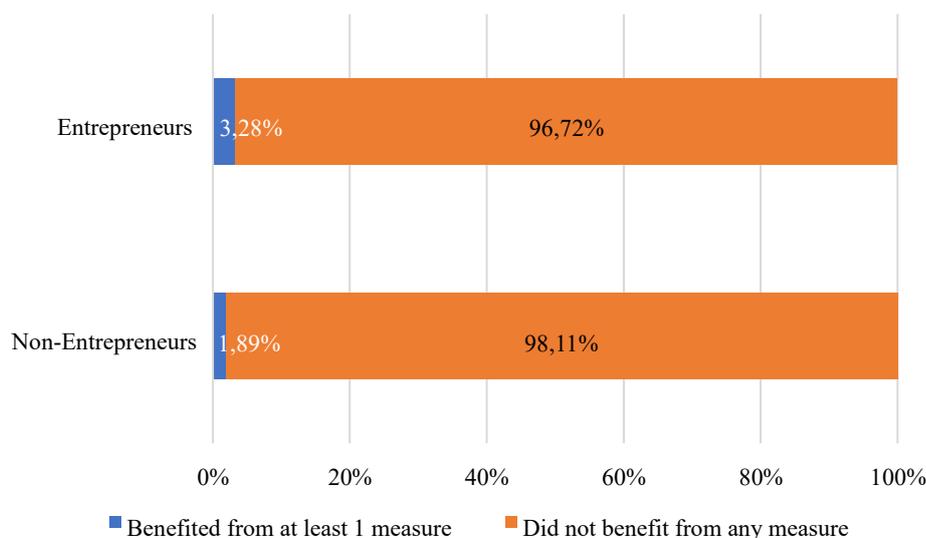
H2: The creation of business incubators and accelerators positively influences the decision to become an entrepreneur.

Moving on to H2, we asked the question “To what extent do you think the existence of business incubators and accelerators has influenced or would influence your decision to become an entrepreneur?”, based on a Likert scale (1 - Very negatively, 4 - Indifferent and 7 - Very positively). Once the answers have been collected, and in terms of the perception of the sample, there is a



positive trend in the decision to undertake, considering the existence of business incubators and accelerators. The sum of answers 5, 6 and 7 gave a result of 233 answers, which corresponds to 60.36%, with only 6.99% showing a more negative than positive trend in the decision to undertake.

Analyzing the association between the question “Do you currently have, or have you ever had, your own enterprise or business?” and whether you benefited from at least one measure related to the hypothesis, we see the results shown in the graph below in terms of weight in relation to Entrepreneurs and Non-Entrepreneurs.



Graph 4.2. Results of the association between the variables “Entrepreneur” or “Non-Entrepreneur” and whether at least one measure related to H2 was used, made by the author

As a result of the small number of measures identified, there are far more responses from individuals who have never benefited from business incubator and accelerator measures than from those who have benefited from at least one. This situation even led to a calculation of $p\text{-value} = 0.402$, which means that there is no evidence of an association between the variables, precisely because of the very small sample of people who have benefited from at least 1 measure. However, there were 4 people from the Entrepreneurs category who benefited from at least one measure (out of a total of 122 Entrepreneurs), and 5 from the Non-Entrepreneurs category (out of a total of 264 Non-Entrepreneurs). Calculating in terms of weight, 3.28% of Entrepreneurs benefited from at least one measure, while in the group of Non-Entrepreneurs, the figure drops to 1.89%. In this sense, there is a certain favoring of entrepreneurship by people who benefit from this type of measure, although it is not possible to say that there is an influence in this way. However, despite the $p\text{-value}$, there is some tendency towards an association, since the $p\text{-value}$ obtained has to do with the fact that the sample of people who have benefited from at least 1 measure was clearly small. Even so, and taking the statistical test strictly, it is understood that the hypothesis should be marked as not validated.

Regarding the question “Do you think there are enough business incubators and accelerators in the Autonomous Region of Madeira?”, there was a preponderance of “I’m not aware” answers (230 out of 386) compared to the others (100 “No” and 56 “Yes”), indicating that these measures are not widely publicized among the population. Comparing the “No” answer with the “Yes” answer also shows that there are few business incubators and accelerators in the R.A.M., as well as the possible difficulty of accessing existing measures, due to the likely limited entry conditions.

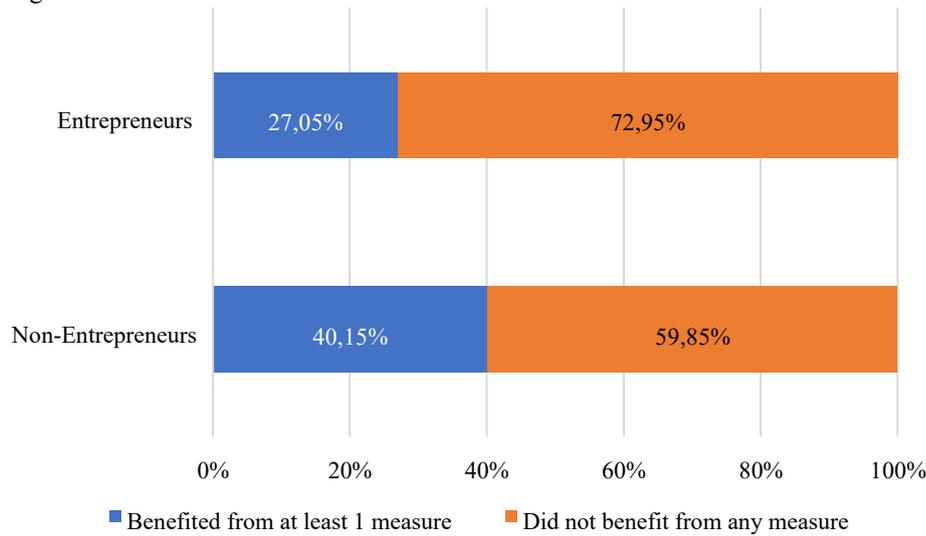
H3: Entrepreneurship and management training programs positively influence the decision to become an entrepreneur.

Regarding the respondents’ perception of the influence that management and entrepreneurship training programs have on the decision to undertake, there was a more positive than negative influence of training and capacity building measures in entrepreneurship and management, with only 5.18% of the total sample responding that the influence was more negative than positive. Although the “Indifferent” option received 32.90% of the respondents’ answers, the sum of options 5, 6 and 7 received



61.92%, which means that, in terms of the population’s perception, the hypothesis would be validated (question using a Likert scale in which 1 - Very negatively, 4 - Indifferent and 7 - Very positively).

The graph below will now be analyzed to assess the degree of influence of training and capacity-building programs in entrepreneurship and management on individuals’ decisions to undertake.



Graph 4.3. Results of the association between the variables “Entrepreneur” or “Non-Entrepreneur” and whether they benefited from at least one measure related to H3, made by the author

Before analyzing the graph, it should first be noted that 139 people in the sample of 386 had taken advantage of at least one training and capacity-building measure in entrepreneurship and/or management, which is a very relevant figure in terms of the population that has benefited from this type of measure, reaching more than 1/3 of the sample.

However, the graph shows a result that was not expected in the hypothesis. Among the group of Entrepreneurs (Total Entrepreneurs: 122), 33 answered options corresponded to at least one measure related to the hypothesis, while the group of Non-Entrepreneurs (Total Non-Entrepreneurs: 264) answered 106. Therefore, and based on the percentages shown in Graph 6.22, H3 would be rejected, i.e. training and capacity building programs in entrepreneurship and management probably do not positively influence the final decision to undertake. In fact, with a p-value = 0.013, we are faced with a statistical test that tends to affirm that entrepreneurship and management training programs negatively influence the decision to undertake, which is notoriously difficult to analyze.

These results can be interpreted in different ways. The fact that there are so many of these types of programs and measures could lead to the hypothesis being skewed, as they reach a large part of the population and therefore reach individuals who, while wanting to take advantage of them, don't necessarily want to become entrepreneurs right away. On the other hand, it could also be concluded that these people have not changed their decision not to undertake, thus confirming the rejection of the hypothesis.

Even so and analyzing the results to the question “Do you think there are enough entrepreneurship and management training programs in the Autonomous Region of Madeira?”, there were many “No” answers (138 answers out of 386) compared to “Yes” (73 answers out of 386). The number of people who ticked “I don't know” (175 out of 386) is the most representative, which means that the weight of the analysis of this question is only slightly relevant and will have little or no effect on the rejection of this hypothesis.

Although this analysis may lead us to think that this type of measure may not determine an increase in levels of entrepreneurship, they are still relevant in terms of business sustainability after the start of the venture, as they give entrepreneurs better knowledge of how management and entrepreneurship work.

H4: The level of education positively influences the decision to become an entrepreneur.

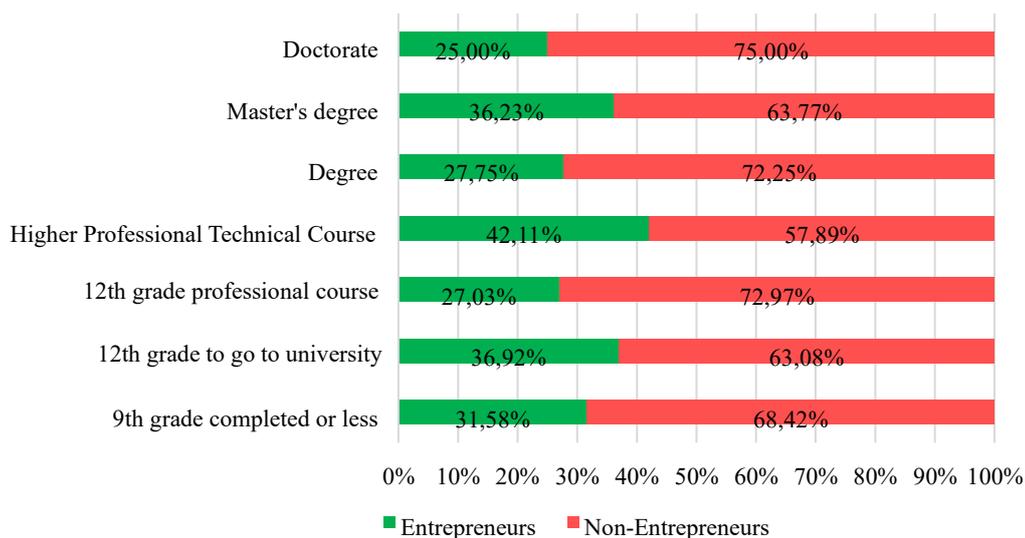


We will now move on to the set of hypotheses related to the specific characteristics of individuals, where the aim of government bodies and other promoters of entrepreneurship will be to reduce inequalities in access to the possibility of starting an enterprise/company.

Firstly, we will look at the education level of the population who responded to the survey, and the dimensions by education level.

Since it was easier for better educated people to respond to the survey, there were many graduates who responded (173 out of 386). However, the number of people with a 12th grade degree, either for higher education or dual certification (vocational course), is also acceptable (102 out of 386, with 65 at level 3 and 37 at level 4). The biggest concern in terms of representativeness will be those with 9th grade or less (19 out of 386). Although PhDs also had only 4 responses (out of 386), it would be interesting to separate out this level of education to see whether the individuals in question are entrepreneurs or, on the other hand, dedicate their professional careers, for example, to research and university teaching (which could go against the hypothesis under study). The Master's degree obtained 69 answers out of 386 and the Higher Professional Technical Course, 19 out of 386.

The results will now be analyzed as a percentage, to see if the weight of the level of Entrepreneurs increases as the level of education rises.



Graph 4.4. Results of the weight of Entrepreneurs and Non-Entrepreneurs at each level of education, made by the author

It can be seen from the graph that as the level of education rises, there is no increase in the weight of Entrepreneurs in relation to Non-Entrepreneurs. Another interpretation would be to say that there is a balance between Entrepreneurs and Non-Entrepreneurs across all levels of schooling, which means that, based on the results, there does not seem to be any relationship between the level of schooling and the individual's tendency to undertake in the R.A.M. This understanding is reinforced by the fact that the p-value = 0.803, after the Mann-Whitney U test, i.e. being greater than 0.05, there should be no association between the variables, so the hypothesis under study has not been validated.

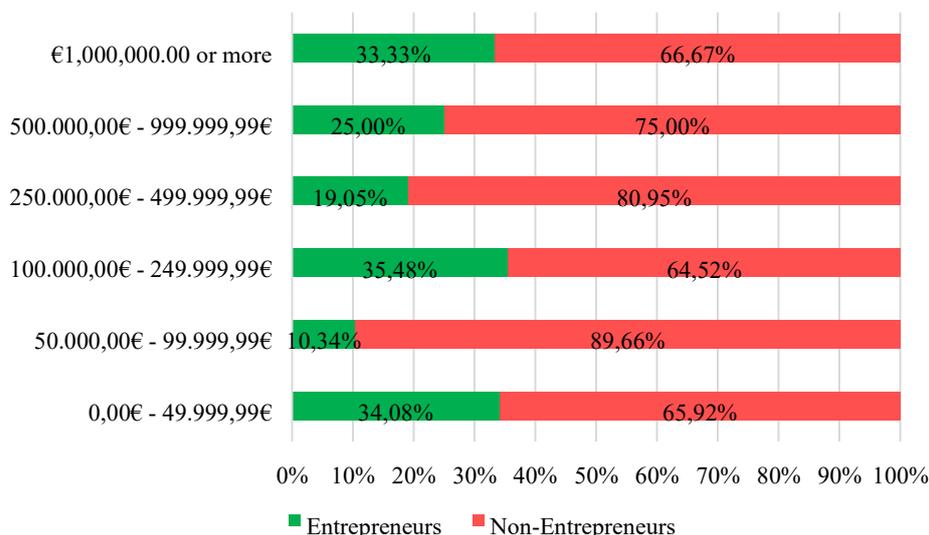
In view of these results, it seems that there are no inequalities between the population with higher and lower levels of education in the possibility of starting a business in the R.A.M.

H5: Financial resources / wealth held at the outset positively influences the decision to become an entrepreneur.

Different sets of asset values were separated, with the question varying depending on whether the individual fell into the Entrepreneur or Non-Entrepreneur category. Entrepreneurs were asked "What was the value of your assets before you started your venture or business?", while non-entrepreneurs were asked "What is the value of your assets today?". The heritage ranges defined were €0.00 - €49,999.99; €50,000.00 - €99,999.99; €100,000.00 - €249,999.99; €250,000.00 - €499,999.99; €500,000.00 -



€999,999.99 and €1,000,000.00 or more. 267 individuals out of 386 responded to the first interval (€0.00 - €49,999.99), 91 out of 386 to the next two and 28 out of 386 to the last three (over €250,000.00).



Graph 4.5. Results of the weight of Entrepreneurs and Non-Entrepreneurs at each level of asset value, made by the author

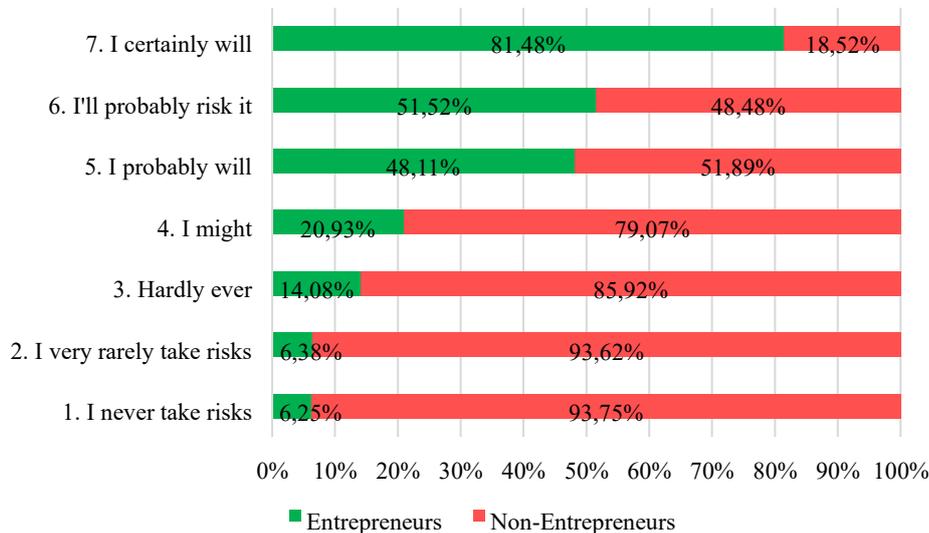
From the graph, there is no direct relationship between the financial resources or wealth held at the outset and the individual’s tendency to undertake, and after the applicable statistical test, $p = 0.178 (> 0.05)$. Given the considerable weight of entrepreneurs at the €0.00 - €49,999.99 level, it is understood that ways of combating inequalities have been promoted, such as access to finance, and it follows that the value of assets does not seem to be the pretext for whether a person living in the R.A.M. undertakes. On the other hand, and as studied by Kim *et al.* (2003), situations of entrepreneurship may also have arisen out of necessity rather than opportunity, with individuals setting up businesses using family loans, for example, or getting around the issue with ventures that didn't require a very substantial initial investment. In short, the financial resources/wealth held at the outset do not prove to be a factor that influences entrepreneurship in the R.A.M., making the hypothesis under study unvalidated.

As can be seen from the analysis of the association between the Entrepreneur or Non-Entrepreneur variable and the value of the assets when the business was started or the current value, the p-value found and a balance in the two categories for all levels of financial resources / wealth, it seems that there are currently no inequalities in this aspect when it comes to the possibility of starting a business. A good example of this is the fact that 34.08% of people at the lowest level have started a business.

H6: The individual’s propensity to risk positively influences the decision to become an entrepreneur.

As seen in the Literature Review, risk propensity is undoubtedly a factor that influences an individual’s decision to undertake. However, one of the aims of this study is to confirm whether this picture also applies to R.A.M., i.e. whether this hypothesis is validated in empirical terms.

See the graph below.



Graph 4.6. Results of the weight of Entrepreneurs and Non-Entrepreneurs in each answer option to the question “In personal terms, how do you rate your ability to take risks and develop new projects or businesses?”, made by the author

After viewing the graph and checking that after the Mann-Whitney U test, $p < 0.001$, it can be said that the hypothesis was validated. There were 16 responses to option 1, 47 to option 2, 71 to option 3, 86 to option 4, 106 to option 5, 33 to option 6 and 27 to option 7, and after separating the Entrepreneurs from the Non-Entrepreneurs, this resulted in the percentage calculations described in Graph 5.6. Having used a Likert scale from 1 to 7, where 1 means “I never take risks” and 7 means “I certainly will”, there is clearly an evolution of the Entrepreneurs in relation to the Non-Entrepreneurs as you go up the scale. This confirms that in the R.A.M., it is also true that the individual's propensity to risk positively influences the decision to undertake, which is in line with the studies by Rauch & Frese (2007) and Zhao *et al.* (2005).

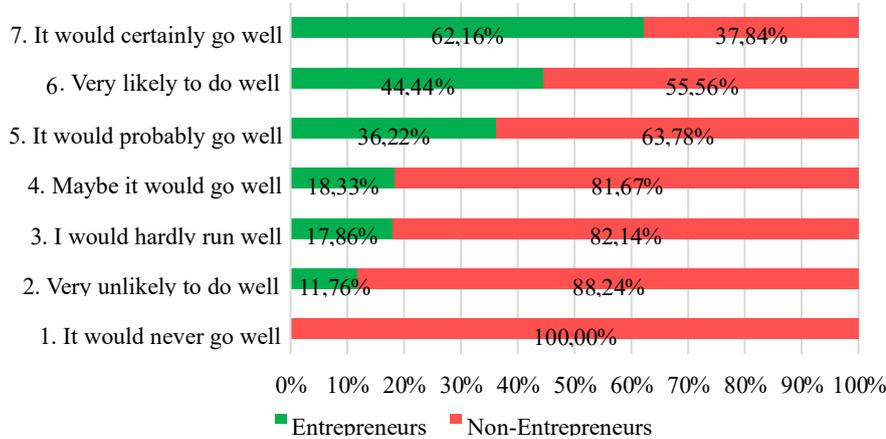
Even though this result has been verified, the individual's propensity to risk is something that is impossible to change, unless the individual themselves, without prejudice to the support of others, manages to work on this aspect so that they can move up the scale. In short, what could be done would not be to balance the values of Entrepreneurs and Non-Entrepreneurs between the levels of the scale, but rather to get more people to move from one level to the other (the more people who move to the higher levels, the higher the levels of entrepreneurship).

Thus, government bodies and others promoting entrepreneurship, for example, can influence and make the population more aware of the associated risks and how best to manage them, particularly through training in these areas. Lack of knowledge could be the biggest enemy of an individual's confidence in entrepreneurship and, as a result, they may consider that they have no desire or predisposition to take risks.

H7: The individual's motivation and belief positively influences the decision to become an entrepreneur.

Motivation, along with the propensity to take risks, is something that is also very intrinsic to each person. It can also be calculated from the outset that to increase the levels of entrepreneurship in this field, we should work to give individuals more self-confidence, establishing programs that work on their psychological side, as well as specific programs in entrepreneurship and management.

See the following graph to see if the hypothesis is in fact validated, along with the p-value.



Graph 4.7. Results of the weight of Entrepreneurs and Non-Entrepreneurs in each answer option to the question “Overall, how would you rate your motivation and belief in developing a new project or business of your own?”, made by the author

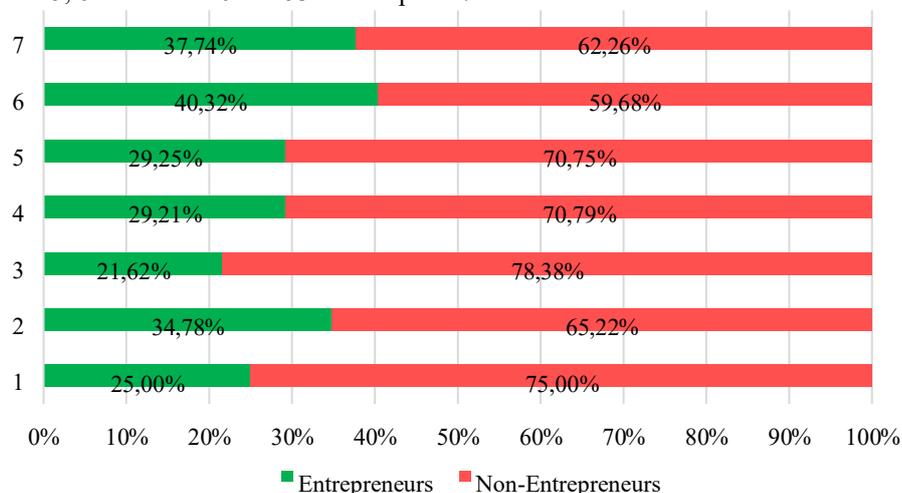
Since, for this hypothesis, $p < 0.001$, and confirming that the hypothesis has been validated, this confirms how we should work to increase levels of entrepreneurship in this area. As in H6, increasing the levels of entrepreneurship should be done by reducing the number of people on levels 1, 2 and 3 of the motivation and belief scale, for example, and moving them up to higher levels, namely through the measures already suggested. In absolute figures, and in relation to the graph above, there were 3 responses to option 1, 17 to option 2, 28 to option 3, 120 to option 4, 127 to option 5, 54 to option 6 and 37 to option 7.

Once the hypothesis has been validated, in line with the findings of Estay *et al.* (2013) and Santoso & Oetomo (2018), it is understood and concluded that entities promoting entrepreneurship should work, not to reduce inequalities between the population with a higher and lower level of motivation and belief, but rather to ensure that those with a lower level can acquire a higher level, similar to risk propensity.

H8: The individual’s internal *locus* of control positively influences the decision to become an entrepreneur.

We now turn to the individual’s internal *locus* of control, analyzing Graph 4.8, which shows the distribution of Entrepreneurs and Non-Entrepreneurs across the different levels of the Likert scale used to analyze the hypothesis in question.

On this Likert scale, 1 means “Totally the result of external factors, such as luck, bad luck, fate, or because of others” and 7 “Totally the result of my own actions, personal effort, skills and failures”. 16 people answered 1, 23 answered 2, 37 ticked 3, 89 answered 4, 106 chose option 5, 62 answered 6 and 53 chose option 7.



Graph 4.8. Results of the weight of Entrepreneurs and Non-Entrepreneurs in each answer option to the question “How do you assess the influence of events, successes and failures, that occur in your life?”, made by the author



After analyzing the graph and finding a p-value = 0.072 (> 0.05), we can see that the hypothesis was not validated. This is because, contrary to expectations, the weight of Entrepreneurs does not rise in relation to Non-Entrepreneurs as the scale goes up, as happened in the two previous hypotheses.

The reason for this is that it is not because a person has a higher internal *locus* of control that they want to enter the world of entrepreneurship. Although they may consider, for example, that the influence of the events, successes and failures that occur in their life is entirely the result of their own actions, personal effort, skills and failures, they may continue to have a dream that doesn't involve setting up a business but rather pursuing a successful professional career working for someone else. The individual may continue to be an “actor of their destiny”, but not necessarily have the dream of being self-employed.

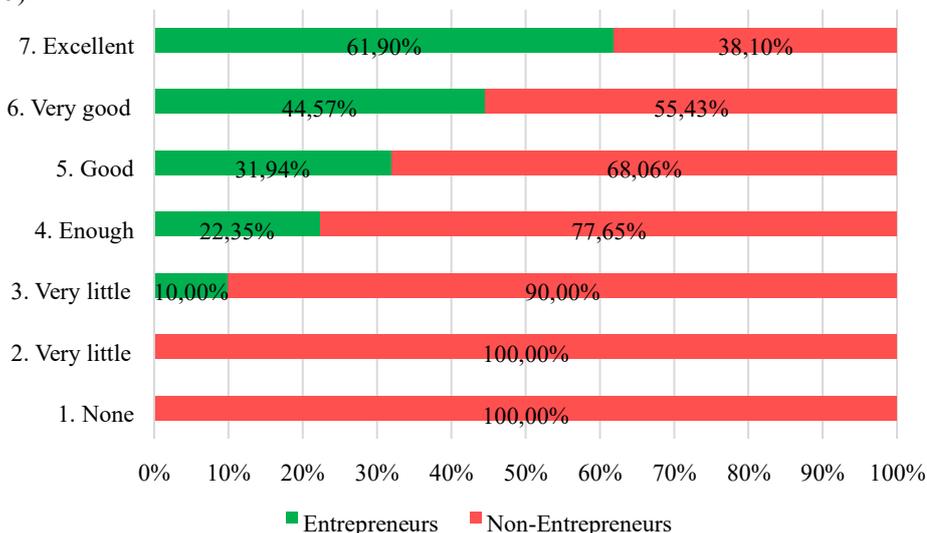
Therefore, since the hypothesis was rejected, and because it is something intrinsic to the individual, there seems to be no substance in this aspect that can be worked on by entrepreneurship promoters to increase the number of people who are entrepreneurs.

The internal *locus* of control also doesn't seem to be something that can be regulated to reduce inequalities in the spirit of initiative of each individual, since not all people use this spirit of initiative to create businesses or ventures, and may channel this disposition into their career, or into other organizational or individual projects.

H9: The individual's degree of creativity and innovation positively influences the decision to become an entrepreneur.

We will now analyze creativity and innovation, and how this aspect does or does not influence entrepreneurship. As with previous hypotheses, a Likert scale was also used, where the question “How do you rate your creativity and innovation?” could be answered from 1 to 7, with 1 being “None” and 7 being “Excellent”.

In the survey, 1 person answered option 1, 13 answered option 2, 30 answered option 3, 85 answered option 4, 144 answered option 5, 92 answered option 6 and 21 answered option 7. The distribution of responses is shown in Graph 5.9. The p-value < 0.001 (i.e. it is also < 0.05).



Graph 4.9. Results of the weight of Entrepreneurs and Non-Entrepreneurs in each answer option to the question “How do you rate your creativity and innovation?”, made by the author

The hypothesis was validated. The higher the individual's level of creativity and innovation, the more likely they are to undertake. As also found by Jiatong *et al.* (2021), there is a positive correlation between creativity and entrepreneurial intention, where the combination of innovative ideas with the identification and exploitation of new opportunities enhances entrepreneurship. This confirms the interconnection between innovation and entrepreneurship, where a dose of novelty for customers and other economic agents is always necessary to succeed in the business world.

As discussed in H6 and H7, where the aim of entities promoting entrepreneurship should be to try to move individuals up the ladder, H9 believes that the aim should be the same. This is because it would be unsustainable to try to “force” individuals with

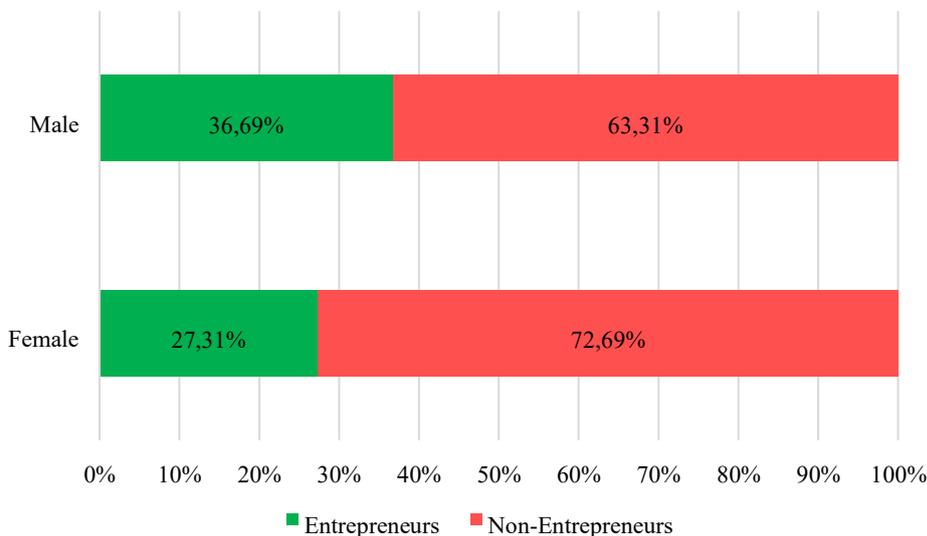


lower levels of creativity and innovation into entrepreneurship, just to reduce the inequality between people with lower and higher levels of creativity and innovation. Therefore, the solution to encourage entrepreneurship from this vector will be to establish measures and strategies to foster creativity and innovation, so that people with lower levels can improve, including the inclusion of creativity exercises in entrepreneurship training, as suggested by Hamidi *et al.* (2008). Thus, the aim will be to achieve greater equality between people, not by distributing them equally across each level of the scale, but by trying to integrate them more and more into the higher levels. The fact that entrepreneurs can become entrepreneurs by using creative labor could be a new example of how these differences can be bridged.

H10: Male individuals have a greater tendency to decide to become an entrepreneur than female individuals.

We will now turn to the issue of gender, where Marlow & McAdam (2013) and Zhao *et al.* (2005) argue that males have a greater tendency to undertake than females. According to the data collected, there were 216 responses from females, 169 from males and 1 from “Other”.

The following graph shows whether the hypothesis applies to the sample collected.



Graph 4.10. Results of the weight of Entrepreneurs and Non-Entrepreneurs in each gender, made by the author

Examining the graph, we can see a certain tendency for the hypothesis raised to be true. This is because, in addition to what is shown, even though more women than men responded, even in absolute numbers, there are more male entrepreneurs than female entrepreneurs (62 against 59), which is still an important fact. The p-value of 0.049 (< 0.05) validates the hypothesis under study.

In terms of the perception of the evolution of the reduction of inequalities, also analyzed throughout the survey, the sample indicates a more positive than negative evolution. Since there were no concrete government measures of positive discrimination for the female population, it is understood that this perception of positive evolution may have to do with the evolution of society itself, where some limitations that existed dozens of years ago have diminished.

H11: Age, starting with young adults aged between 25 and 34 onwards, has a negative influence on the decision to become an entrepreneur.

Finally, in the last hypothesis under study, it will be verified whether it is true in the R.A.M. that from the age of 25-34 onwards, the tendency to undertake decreases. In studying this hypothesis, Entrepreneurs and Non-Entrepreneurs were separated in terms of the type of question asked. For Entrepreneurs, the independent variable used was the answer to the question “How old were you when you first created your own enterprise or business?”, while for Non-Entrepreneurs, the question “What is your current age?” was used.

See Graph 5.11.



There were 91 people aged 18 to 24, 127 aged 25 to 34, 84 aged 35 to 44, 64 aged 45 to 54, 14 aged 55 to 64 and 6 aged 65 or over.



Graph 4.11. Results of the weight of Entrepreneurs and Non-Entrepreneurs in each age group, made by the author

Surprisingly, there is a greater weight of Entrepreneurs over the rest of the population in their own age group in the 18-24 age group than in the 25-34 age group, although there are few differences between the 18 and 44 age groups. In any case, from the age of 45, the weight of Entrepreneurs decreases substantially, losing more than 20 percentage points when moving from the 35-44 age group to the 45-54 age group. Thus, there really is a downward trend in the levels of entrepreneurial people as age rises, but this should be separated into two broad classes, which are 18 to 44 years old, and then 45 years old onwards. The p-value = 0.001, after the statistical test, certifies that the analysis of the graph in terms of validating the association between variables is confirmed.

As Hatak *et al.* (2015) argue, this could confirm that as workers get older, and the more they identify with their work, their entrepreneurial action and intention tends to decrease.

Although there are no concrete measures of positive discrimination for those who are less young in this case (there are for those who are more young, where there is a limit on entry due to age, in order to respond to other types of needs and objectives, namely the fight against youth unemployment), we could be looking at a situation that could be considered and studied, in order to create measures that at least work on sensitivity, knowledge, and others associated with entrepreneurship and the risks involved, for the younger age groups. Their experience and wisdom in their profession could be an opportunity to create sustainable businesses, where the idea is not to “impose” entrepreneurship on older people, but at least to devise measures and programs for this type of population, duly adapted to their appetites and expectations.

After analyzing all the hypotheses under study, we believe that they make significant contributions to the theory of entrepreneurship, especially in the context of the R.A.M. Firstly, networks of entrepreneurs and mentors (H1) have shown that they can be (positive) influencing measures for entrepreneurship in the region, while incubators and business accelerators (H2), which could also achieve this effect, are not very representative. On the other hand, training and capacity-building programs in entrepreneurship and management (H3) have not been shown to be a factor that positively influences entrepreneurial intention. Although they are very important, given their vast diversity, they reach a population that does not change their sense of not undertaking. This research also challenges other traditional assumptions, such as the direct influence of the level of education (H4) and initial financial resources (H5) on the decision to undertake, verifying, based on the findings of this study, that these factors should not necessarily determine the propensity for entrepreneurship. On the other hand, the importance of risk propensity (H6), motivation and belief (H7), and creativity and innovation (H9) for the predisposition to undertake is validated. The analysis of the internal *locus* of control (H8) offers a new perspective on the complexity of the entrepreneur's profile, indicating that personal and contextual characteristics influence the decision to undertake in ways that are not linear, although variables such as gender (H10) and age (H11) may be dimensions that offer a plausible correlation. These findings broaden the theoretical understanding of the

diversity of factors that motivate or inhibit entrepreneurship, providing a more robust basis for future studies that explore regional, political and cultural variations in entrepreneurial behavior.

Similarly, the findings of this study are also considered to have important practical implications for public policies and programs to encourage entrepreneurship in the R.A.M. Regarding networks of entrepreneurs and mentors (H1) and business incubators and accelerators (H2), there should be greater effort to promote them and create new related measures, with easier access, given the positive influence that is presumed to exist. Training and capacity-building programs in entrepreneurship and management (H3), although they do not seem to have a decisive and positive influence on the decision to undertake, are still important for the sustainability and effective management of businesses, and it is recommended that these programs be continued, but adjusted to better meet the specific needs of those wishing to undertake. Given that formal education (H4) and initial financial resources (H5) were not shown to be determinants in the decision to undertake, government entities and those promoting entrepreneurship should direct their efforts towards strengthening more influential aspects, such as the development of risk-taking propensity and self-confidence (motivation and belief) through specific training programs, since there were no measures that worked on these variables (H6 and H7). The validation of creativity and innovation as influencing factors (H9) also suggests the need for initiatives to foster an environment of innovation, such as programs and training in creativity, aimed at the entrepreneurial and business world. In addition, the lower tendency to undertake observed among individuals in older age groups (H11) and the lower female participation in entrepreneurship (H10) indicate the need for support policies aimed at these groups, namely through incentive measures tailored to their specific needs. These practical strategies, based on the empirical findings of this study, could help create a more inclusive and dynamic entrepreneurial environment in the R.A.M.

CONCLUSIONS AND RECOMMENDATIONS

To sum up, this study sought to explore the influence that various strategies have on encouraging entrepreneurship in R.A.M., with a reduction in inequalities of opportunity, by examining the effectiveness of government measures and those of other promoters. Based on the responses obtained from 386 participants, the study was able to provide a comprehensive overview of the impact that various factors and variables can have on an individual's decision to become an entrepreneur.

Firstly, networks of entrepreneurs and mentors (H1) were shown to have a positive influence on the decision to undertake, with a majority of the sample recognizing their favorable impact, and the same repercussion was seen in the correlation between those who benefited from at least one measure related to the hypothesis or those who did not benefit from any, with the variable being an Entrepreneur or Non-Entrepreneur ($p = 0.009$, Pearson's Chi-Square test). However, the probable scarcity of networks, their lack of publicity and their limitations on the entry of participants could be considered obstacles. It is therefore recommended that a greater effort be made to promote these networks, spreading the word that they exist, as well as creating new mentoring and networking measures, favoring easier access.

The analysis of business incubators and accelerators (H2) also indicated a positive perception of their influence on entrepreneurship, although no significant association was found using a statistical test, due to the low number of people who had taken advantage of a related measure. Thus, the low numbers of people who have taken advantage of these measures suggest that there is untapped potential, probably due to a lack of information, the difficulty of entering them, and the existence of a few business incubators and accelerators in the R.A.M. It is therefore recommended that there be greater publicity and the creation of business incubators and accelerators, as well as improving entry conditions, to foster an environment more conducive to entrepreneurship in the region.

Training and capacity-building programs in entrepreneurship and management (H3) have proved to be widely accessible, but do not seem to have a decisive influence on the decision to undertake (although a positive influence is perceived by the respondents). However, these programs are essential for sustainability and effective management of businesses. It is therefore recommended that these programs continue, adjusting them to better meet the specific needs of aspiring entrepreneurs.

Turning now to the set of hypotheses related to the specific characteristics of individuals, it was found that the hypothesis that the level of education positively influences the decision to undertake (H4) was not validated. Data analysis indicated that there was no clear correlation between an increase in the level of education and the tendency towards entrepreneurship ($p = 0.803$, Mann-Whitney U test). There was a balance between Entrepreneurs and Non-Entrepreneurs at all levels of education, suggesting that the level of education is not a determining factor for an individual's intention to undertake in the R.A.M.



For the hypothesis related to initial financial resources (H5), there was also no direct relationship between wealth held at the outset and the decision to undertake ($p = 0.178$, Mann-Whitney U test). What the results indicate is that many of the entrepreneurs must have started their businesses with few resources, indicating that mechanisms such as access to finance are working to reduce financial inequalities. Therefore, it appears that there are no inequalities in this respect when it comes to the possibility of starting a business in the R.A.M.

Risk propensity (H6) was a factor validated as a positive influence on the decision to undertake. The analysis showed that individuals with a greater willingness to take risks have a greater tendency to start a business ($p < 0.001$, Mann-Whitney U test). However, changing an individual's propensity to take risks is challenging, but training and awareness-raising on risk management can help increase confidence and willingness to undertake, and it is recommended that government bodies and others promoting entrepreneurship think about this variable.

The individual's motivation and beliefs (H7) also proved to be determining factors. Individuals with greater self-confidence and motivation have a greater tendency to undertake ($p < 0.001$, Mann-Whitney U test). Thus, programs that work on the psychological side and develop self-confidence can be beneficial in increasing levels of entrepreneurship.

About internal *locus* of control (H8), the hypothesis was not validated. It was not observed that individuals with a higher internal *locus* of control had a greater tendency to undertake ($p = 0.072$, Mann-Whitney U test). The reason for this could be that these individuals may prefer successful careers to working for someone else, even if they believe that their results are the result of their own actions. In this way, and because it is something intrinsic to the individual, there doesn't seem to be any substance in this aspect that can be worked on by entrepreneurship promoters to increase the number of entrepreneurial people.

Creativity and innovation (H9) were validated as factors that positively influence the decision to undertake ($p < 0.001$, Mann-Whitney U test). Individuals with a higher degree of creativity and innovation are more likely to start new businesses, in line with the literature, which suggests the importance of innovation for entrepreneurial success. Thus, fostering creativity and innovation through training programs can be an effective strategy for encouraging entrepreneurship.

On the question of gender, where the hypothesis was whether males have a greater tendency to decide to undertake than females (H10), this was confirmed ($p = 0.049$, Pearson's Chi-Square test). However, the perception of positive developments in reducing gender inequalities suggests that society is making positive progress, although there are still barriers to be overcome, which should also be considered by the relevant bodies.

Finally, age (H11) proved to be an influencing factor, with a downward trend in the propensity for entrepreneurship as age advances ($p = 0.001$, Mann-Whitney U test). Specific programs to raise awareness and prepare older individuals for entrepreneurship could help take advantage of their experience and wisdom to create sustainable businesses.

Table 5.1. Results of the hypotheses, made by the author

Hypothesis	Statistical test	p-value	Results
H1: Measures of access to networks of entrepreneurs and mentors positively influence the decision to become an entrepreneur	Pearson's Chi-Square	0,009	Validated
H2: The creation of business incubators and accelerators positively influences the decision to become an entrepreneur	Pearson's Chi-Square	0,402	Not validated ¹
H3: Entrepreneurship and management training programs positively influence the decision to become an entrepreneur	Pearson's Chi-Square	0,013 ²	Not validated ²
H4: The level of education positively influences the decision to become an entrepreneur	Mann-Whitney U	0,803	Not validated



H5: Financial resources / wealth held at the outset positively influences the decision to become an entrepreneur	Mann-Whitney U	0,178	Not validated
H6: The individual's propensity to risk positively influences the decision to become an entrepreneur	Mann-Whitney U	< 0,001	Validated
H7: The individual's motivation and belief positively influences the decision to become an entrepreneur	Mann-Whitney U	< 0,001	Validated
H8: The individual's internal <i>locus of control</i> positively influences the decision to become an entrepreneur	Mann-Whitney U	0,072	Not validated
H9: The individual's degree of creativity and innovation positively influences the decision to become an entrepreneur	Mann-Whitney U	< 0,001	Validated
H10: Male individuals have a greater tendency to decide to become an entrepreneur than female individuals	Pearson's Chi-Square	0,049	Validated
H11: Age, starting with young adults aged between 25 and 34 onwards, has a negative influence on the decision to become an entrepreneur	Mann-Whitney U	0,001	Partially validated ³

¹ Signaled based on the statistical test carried out, although the analysis in chapter 4. Results and Discussion, some tendency towards association, since the p-value obtained has to do with the fact that the sample of people who took advantage of at least 1 measure was very small.

² Even though the p-value is less than 0.05, the distribution of the data indicates that the result of the statistical test conveys a negative influence rather than a positive one. The analysis of H3 in chapter 4 should be considered.

³ According to Graph 4.11. and its analysis in chapter 4. Results and Discussion, the hypothesis would be "Validated" if it did not specify that the 25 to 34 age group was the most prone to entrepreneurship, since the 18 to 24 age group showed a higher value. Furthermore, it would be clearer if the ages were separated into two broad classes - 18 to 44 and 45 and over.

In response to the Research Question (Q1), it is understood that the R.A.M., in general terms, has been positively influencing people to undertake, reducing inequalities of opportunity. However, there are varying degrees of perception, which leads us to understand that the measures that need more attention still need to be worked on. H3 was not validated, because it is currently very broad. This non-validation does not mean that entrepreneurship and management training programs have a negative influence on the decision to undertake, but it may in fact no longer have a visible positive influence. In any case, the R.A.M. should continue to work on these programs, as they are essential for the sustainability of the new businesses created, giving greater knowledge to the entrepreneurs involved.

The non-validation of hypotheses H4 and H5 confirms that governmental/promoting entities, along with the evolution of society itself, have reduced inequalities in terms of the level of education and initial financial resources, by allowing greater access to information/training and funding. Hypotheses H6, H7 and H9 deal with issues that are not so common in the field of promoting entrepreneurship by governments, and which should be considered by the agents responsible for the area, since these hypotheses have been validated. Hypotheses H10 and H11, on the other hand, deal with more demographic characteristics, and even though they have been validated, the population's perception is that the reduction of inequalities in these groups has been evolving positively, which is why it is considered that government entities and other promoters of entrepreneurship should continue to work to reduce existing inequalities more and more, namely by adopting more specific measures.

The limitations of this study include the fact that it did not identify the reasons why ex-entrepreneurs gave up their businesses, and that there was no comparative analysis with other regions or countries. In addition, a historical analysis of existing measures would provide a more detailed picture of how strategies to promote entrepreneurship have evolved. The fact that there was very

little representation of people who had benefited from at least one measure related to H2 is also a limitation, since it was not possible to verify the effective validation or rejection of the hypothesis.

As a suggestion for future research, this study could be used as an example to study other regions, and the limitation regarding comparative analysis could be addressed with a study between regions or countries, considering different variables such as culture, politics, tax burden, among others. It is also suggested that a comparative study be carried out between the different municipalities of the R.A.M. In terms of qualitative studies, research could also be carried out which explores in great depth the individual motivations and experiences of entrepreneurs, particularly in terms of the barriers encountered.

In conclusion, this study contributes to a clearer understanding of the entrepreneurial dynamics in the region and points to ways of strengthening the entrepreneurial ecosystem, including the establishment of equal opportunities.

Disclosure of Interests

The authors declare that there are no conflicts of interest regarding the research, authorship, or publication of this article.

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