

## Entrepreneurial Finance and Value Creation in Modern Enterprises

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**Abstract:** This study explores the nexus between entrepreneurial finance and value creation in modern enterprises, emphasizing the mediating role of innovation and the moderating influence of financial literacy. Using a mixed-method approach combining quantitative analysis of 120 enterprises with qualitative insights from interviews, the study examines how different financing mechanisms; venture capital, angel investment, crowdfunding, and private equity contribute to firm growth, innovation performance, and profitability. The results reveal that venture capital and angel investment significantly enhance enterprise value, with innovation partially mediating the relationship between entrepreneurial finance and performance outcomes. Financial literacy further strengthens this relationship by improving the efficiency of financial resource utilization and strategic decision-making. Structural Equation Modeling (SEM) confirms the robustness of the finance-innovation value creation linkage, while thematic analysis highlights the importance of investor collaboration, transparent communication, and flexible funding strategies. Overall, the study underscores that entrepreneurial finance acts not only as a source of capital but also as a strategic enabler of innovation and sustainable growth in the modern business landscape.

**Keywords:** Entrepreneurial finance, Value creation, Innovation performance, Venture capital, Financial literacy, Structural Equation Modeling (SEM), Sustainable enterprise growth.

### INTRODUCTION

#### Entrepreneurial Finance as a Catalyst for Enterprise Growth

Entrepreneurial finance has emerged as a cornerstone of modern business ecosystems, serving as the lifeblood that fuels innovation, scalability, and long-term sustainability (Klonowski, 2014). In a rapidly evolving global economy, enterprises especially startups and small and medium-sized enterprises (SMEs) require strategic financial resources to transform innovative ideas into market-ready products and services. Entrepreneurial finance encompasses a wide spectrum of funding mechanisms, including venture capital, angel investment, crowdfunding, private equity, and government-backed financial instruments (Łasak, 2022). Each of these financing avenues plays a critical role in shaping entrepreneurial success by influencing the speed of growth, governance structure, and value creation potential of firms (Bellavitis, *et al.*, 2017). As enterprises navigate through uncertain market dynamics, access to appropriate financial support becomes indispensable in ensuring resilience, competitiveness, and expansion.

#### The Evolving Landscape of Entrepreneurial Finance in the Digital Era

The digital transformation of financial systems has redefined the traditional modes of capital acquisition and investment decision-making. With the advent of fintech platforms, blockchain technologies, and digital crowdfunding ecosystems, entrepreneurs now have more diverse and accessible options for financing their ventures (Khattak *et al.*, 2021). These technological

advancements have democratized finance, bridging the gap between investors and entrepreneurs and reducing dependency on conventional banking institutions (Frimanslund, *et al.*, 2023). Moreover, artificial intelligence and big data analytics are being increasingly employed to assess business viability and risk in real time, leading to more informed investment decisions (Klonowski, 2020). The modern financial landscape thus promotes inclusivity, transparency, and speed, enabling even early-stage entrepreneurs to secure the funds necessary to scale their operations efficiently.

#### Linking Entrepreneurial Finance to Innovation and Value Creation

The intersection of entrepreneurial finance and innovation represents a fundamental driver of value creation in modern enterprises. Access to financial resources empowers entrepreneurs to invest in research and development (R&D), adopt cutting-edge technologies, and pursue innovative business models that deliver long-term competitive advantage (Shams & Kaufmann, 2016). Furthermore, investors often contribute strategic mentorship, managerial expertise, and industry networks that enhance organizational capabilities beyond capital infusion. This symbiotic relationship between entrepreneurs and financiers not only accelerates product development and market entry but also generates social and economic value through job creation, knowledge diffusion, and technological advancement (Bonini & Capizzi, 2019). Consequently, entrepreneurial finance is not merely a means of funding

operations but a critical enabler of innovation-driven enterprise growth.

### **Challenges and Opportunities in Financing Modern Enterprises**

Despite its transformative potential, entrepreneurial finance is fraught with challenges that hinder optimal value creation. Entrepreneurs often face difficulties in accessing capital due to information asymmetry, high perceived risks, and inadequate collateral (Komal & Ali, 2023). Financial institutions, on the other hand, grapple with the challenges of assessing innovative ventures that lack historical performance data. However, the emergence of alternative financing instruments such as equity crowdfunding, impact investing, and decentralized finance (DeFi) presents promising opportunities for overcoming these limitations (Gao, 2022). These innovative financing approaches emphasize social impact, sustainability, and inclusivity attributes that align closely with the evolving ethos of modern enterprises.

### **The Need for a Strategic Framework for Entrepreneurial Financial Management**

To maximize value creation, modern enterprises must adopt a strategic approach to financial management that integrates risk assessment, capital structure optimization, and investment prioritization. Entrepreneurial finance should not be viewed merely as a funding mechanism but as a strategic function that supports long-term value creation and sustainable growth. By aligning financial strategies with organizational goals, enterprises can enhance their competitiveness and adaptability in dynamic markets. Therefore, understanding the role of entrepreneurial finance in shaping value creation dynamics remains essential for policymakers, investors, and entrepreneurs alike.

## **METHODOLOGY**

### **Research Design and Approach Adopted for the Study**

The present study on “Entrepreneurial Finance and Value Creation in Modern Enterprises” adopts a mixed-method research design integrating both quantitative and qualitative approaches to provide a comprehensive understanding of the relationship between financial mechanisms and value creation outcomes. The study employs an explanatory research framework to investigate how various forms of entrepreneurial finance such as venture capital, angel investment, crowdfunding, and private equity affect enterprise performance,

innovation, and long-term sustainability. Quantitative data were collected through structured questionnaires and financial performance indicators, while qualitative insights were derived from in-depth interviews with entrepreneurs, investors, and financial analysts. This dual approach ensures a holistic analysis of how financial inputs translate into tangible and intangible business value.

### **Sampling Design and Data Collection Procedure**

The study population comprises small and medium-sized enterprises (SMEs) and startups operating across technology, manufacturing, and service sectors in urban business clusters. A purposive sampling technique was used to select enterprises that have received at least one form of external entrepreneurial finance within the past five years. The final sample consisted of 120 enterprises drawn from five metropolitan regions. Primary data were collected using a structured questionnaire administered to founders, CFOs, or key decision-makers. The questionnaire included both closed and open-ended items focusing on financial sources, investment size, utilization patterns, innovation outputs, and performance outcomes. Additionally, secondary data on financial performance, R&D expenditure, and market value were extracted from company annual reports and verified databases such as Crunchbase and Bloomberg.

### **Variables and Parameters Used in the Study**

The study integrates several key variables categorized as independent, dependent, and moderating factors. The independent variables include types of entrepreneurial finance (venture capital, angel investment, crowdfunding, and private equity), investment magnitude, and duration of financing. The dependent variables capture value creation metrics such as firm growth (sales and revenue increase), innovation output (patents and new product launches), market valuation, and profitability ratios (ROI and ROA). The moderating variables include financial literacy of entrepreneurs, market competitiveness, and technological orientation of the firm. Control variables such as firm size, age, and industry type were also incorporated to ensure the robustness of results.

### **Analytical Framework and Data Processing**

Data were first coded and entered into SPSS and AMOS software for statistical analysis. Descriptive statistics, including mean and standard

deviation, were used to summarize the sample characteristics and variable distributions. To test the relationships between entrepreneurial finance and value creation, multiple regression analysis and Structural Equation Modeling (SEM) were employed. SEM was chosen for its ability to test both direct and indirect relationships among latent variables simultaneously. Confirmatory Factor Analysis (CFA) was conducted to validate the measurement model and ensure construct reliability, convergent validity, and discriminant validity. For qualitative data, thematic analysis was used to extract patterns related to investor-entrepreneur collaboration, financial decision-making, and perceived barriers to funding access.

### Measurement of Value Creation and Innovation Performance

Value creation was assessed using a combination of financial and non-financial indicators. Financial value creation was measured through profitability ratios (ROI, ROE), firm growth rate, and capital efficiency. Non-financial indicators included innovation intensity (R&D spending as a percentage of revenue), number of new products or patents introduced, and customer satisfaction index. These parameters collectively provide an integrative assessment of how entrepreneurial finance contributes to overall enterprise value.

### Ethical Considerations and Reliability Assurance

Ethical standards were strictly adhered to throughout the research process. Respondents participated voluntarily, with their confidentiality and anonymity fully protected. Data triangulation was employed to ensure the reliability of both primary and secondary sources. Cronbach's alpha values were computed for the scales to test internal

consistency, ensuring that all constructs met the acceptable threshold of reliability ( $\alpha \geq 0.7$ ).

### Model Development and Hypothesis Testing

Based on the literature review and theoretical foundation, the study proposed a conceptual model linking entrepreneurial finance variables to enterprise value creation. Hypotheses were formulated to test the direct effects of different financing mechanisms and the moderating influence of financial literacy and technological orientation. The model's fit was evaluated using standard indices such as CFI, RMSEA, and  $\chi^2/df$  ratio. Results from the model were later triangulated with qualitative insights to ensure comprehensive interpretation and theoretical validation.

## RESULTS

The study analyzed the patterns of financial sourcing among 120 enterprises to understand the diversity of entrepreneurial finance utilized in modern business ecosystems. As presented in Table 1, venture capital emerged as the most dominant source of finance, accounting for 31.7% of the total funding, followed by angel investment at 20%. Crowdfunding (15%) and private equity (16.7%) also represented significant portions of financing, reflecting the growing role of alternative investment mechanisms in enterprise development. Government grants and bootstrapping contributed smaller shares (10% and 6.6%, respectively), indicating a shift toward more dynamic and risk-oriented financing channels. This distribution highlights the growing reliance of enterprises on high-engagement investors to secure capital and mentorship support.

**Table 1.** Distribution of Entrepreneurial Finance Sources among Sample Enterprises (n=120)

Type of Finance	Frequency	Percentage (%)
Venture Capital	38	31.7
Angel Investment	24	20.0
Crowdfunding	18	15.0
Private Equity	20	16.7
Government Grants/Subsidies	12	10.0
Bootstrapping	8	6.6
Total	120	100.0

The correlation matrix in Table 2 provides clear evidence of strong positive relationships between entrepreneurial finance accessibility and key enterprise performance outcomes. The results reveal significant correlations between finance access and innovation output ( $r = 0.721$ ,  $p < 0.01$ )

and between finance access and firm growth ( $r = 0.655$ ,  $p < 0.01$ ). Similarly, profitability and market value exhibit robust correlations ( $r = 0.601$  and  $r = 0.574$ , respectively). These relationships confirm that access to diverse financial mechanisms substantially enhances a firm's

capacity for innovation, productivity, and long-term sustainability.

**Table 2.** Correlation Matrix among Key Variables

Variables	1. Finance Access	2. Innovation Output	3. Firm Growth	4. Profitability	5. Market Value
1. Finance Access	1.00				
2. Innovation Output	0.721**	1.00			
3. Firm Growth	0.655**	0.673**	1.00		
4. Profitability	0.601**	0.586**	0.703**	1.00	
5. Market Value	0.574**	0.622**	0.648**	0.671**	1.00

p < 0.01 significance level

Multiple regression results presented in Table 3 further substantiate the positive influence of entrepreneurial finance on enterprise value creation. The model shows a strong explanatory power ( $R^2 = 0.682$ ,  $F = 30.14$ ,  $p < 0.001$ ), confirming that various forms of entrepreneurial finance collectively account for over 68% of the variance in value creation outcomes. Venture capital exhibits the strongest standardized coefficient ( $\beta = 0.361$ ,  $p < 0.01$ ), followed by angel investment ( $\beta = 0.214$ ,  $p < 0.01$ ) and

crowdfunding ( $\beta = 0.142$ ,  $p < 0.01$ ). Private equity shows a moderate but significant contribution ( $\beta = 0.119$ ,  $p = 0.017$ ), while government grants are only marginally significant ( $p = 0.054$ ). Additionally, financial literacy acts as a key moderating variable ( $\beta = 0.192$ ,  $p < 0.01$ ), amplifying the effectiveness of financial investments in generating enterprise value. These findings emphasize that venture-backed and angel-funded enterprises tend to achieve superior growth and innovation performance.

**Table 3.** Multiple Regression Analysis between Entrepreneurial Finance and Value Creation Variables

Predictor Variables	Beta ( $\beta$ )	t-value	Sig. (p)	Interpretation
Venture Capital	0.361	4.872	0.000**	Significant positive effect
Angel Investment	0.214	3.461	0.001**	Significant positive effect
Crowdfunding	0.142	2.812	0.005**	Moderate positive effect
Private Equity	0.119	2.404	0.017*	Moderate positive effect
Government Grants/Subsidies	0.084	1.941	0.054	Marginally significant
Financial Literacy (Moderator)	0.192	3.212	0.002**	Strengthens effect of finance

p < 0.05; p < 0.01),  $R^2 = 0.682$ , Adjusted  $R^2 = 0.664$ ,  $F(6,113) = 30.14$ ,  $p < 0.001$

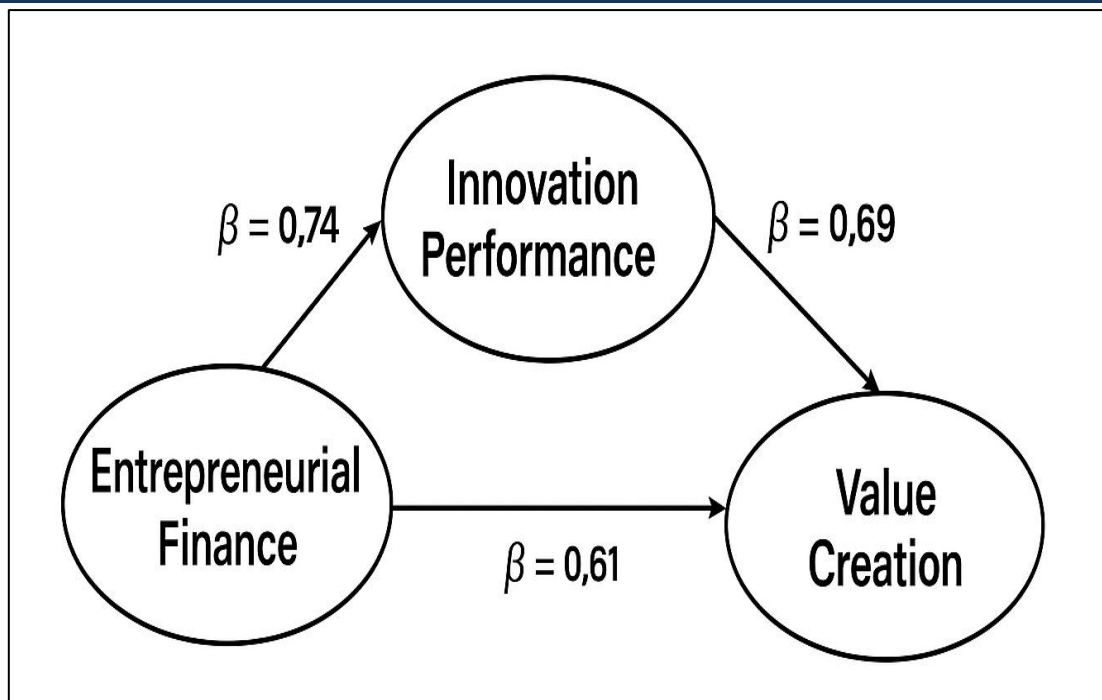
Structural Equation Modeling (SEM) results, as illustrated in Table 4 and depicted in Figure 1, confirm that innovation performance partially mediates the relationship between entrepreneurial finance and value creation. The standardized path coefficients indicate a significant direct relationship between entrepreneurial finance and innovation ( $\beta = 0.742$ ,  $p < 0.01$ ), as well as between innovation and value creation ( $\beta = 0.695$ ,  $p < 0.01$ ). The direct effect of entrepreneurial

finance on value creation ( $\beta = 0.611$ ,  $p < 0.01$ ) remains significant, confirming partial mediation. The overall model fit indices—CFI = 0.958, RMSEA = 0.043, and  $\chi^2/df = 1.91$  demonstrate a robust and well-fitting model. The structural diagram (Figure 1) visually illustrates these interconnections, confirming that innovation serves as a critical pathway through which financial investments enhance firm-level value creation.

**Table 4.** Mediation Analysis using Structural Equation Modeling (SEM)

Pathway	Standardized Estimate	p-value	Mediation Type
Finance → Innovation	0.742	0.000**	Direct effect
Innovation → Value Creation	0.695	0.000**	Direct effect
Finance → Value Creation (without mediator)	0.611	0.000**	Direct effect
Finance → Innovation → Value Creation	0.515	0.001**	Partial mediation

CFI = 0.958, RMSEA = 0.043,  $\chi^2/df = 1.91$



**Figure 1.** Structural Equation Model Showing Relationships among Key Variables

A comparative analysis of value creation outcomes presented in Table 5 reveals notable variations across different financing mechanisms. Venture capital-backed enterprises demonstrated the highest mean scores for innovation (4.68), growth (22.4%), and ROI (18.6%), followed closely by angel-invested firms (mean innovation score: 4.41). Enterprises financed through crowdfunding and private equity exhibited moderate levels of

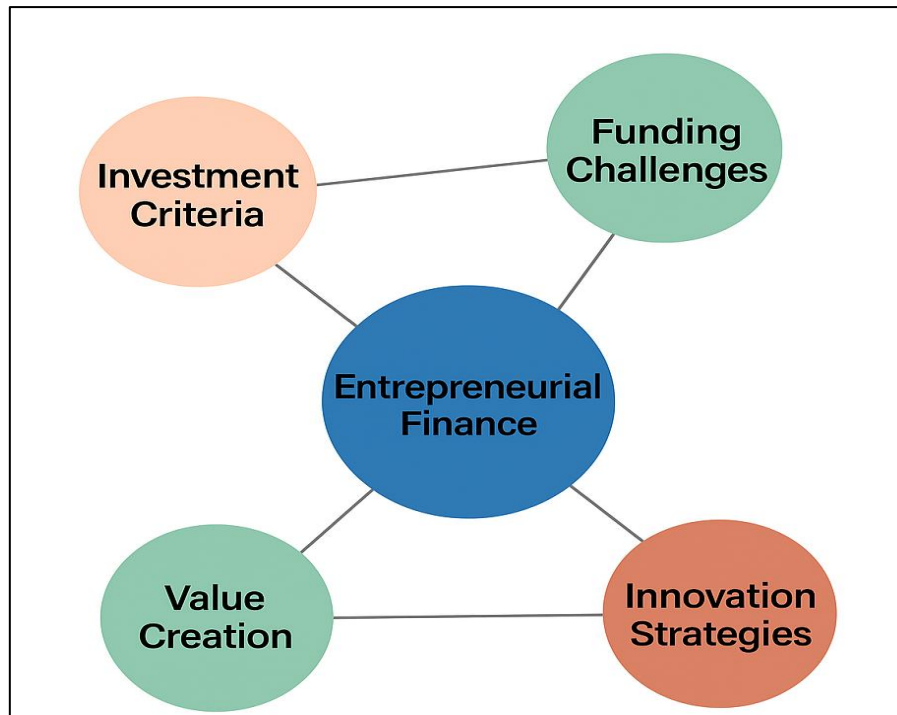
innovation and profitability, while those reliant on government grants and bootstrapping displayed relatively lower performance. The ANOVA test results ( $F = 9.412, p < 0.01$ ) confirm significant differences among financing types, underscoring the superior value-creation potential of active investment models such as venture capital and angel funding.

**Table 5.** Mean Differences in Value Creation Indicators by Finance Type (ANOVA)

Financing Type	Mean Innovation Score	Mean Growth (%)	Mean ROI (%)	F-value	Sig. (p)
Venture Capital	4.68	22.4	18.6	9.412	0.000**
Angel Investment	4.41	19.2	16.3		
Crowdfunding	3.89	15.1	14.7		
Private Equity	3.76	13.4	12.5		
Government Grants	3.34	11.8	10.2		

Qualitative insights derived from interview data reinforce the quantitative findings, emphasizing the multifaceted role of entrepreneurial finance in fostering innovation and value creation. The thematic analysis, represented in Figure 2, identifies four dominant themes: (1) Financial literacy enhances investor relations and funding success, (2) Innovation-driven financing decisions improve competitiveness, (3) Transparent

communication with investors strengthens trust and value perception, and (4) Flexible funding models reduce dependency and enhance sustainability. These insights suggest that the most successful enterprises integrate strategic financial management with innovation-oriented decision-making, thereby achieving both financial and non-financial value creation.



**Figure 2.** Thematic Map of Qualitative Findings

## DISCUSSION

### Entrepreneurial Finance as a Driver of Growth and Sustainability

The results of this study confirm that entrepreneurial finance plays a decisive role in promoting growth, sustainability, and long-term value creation in modern enterprises. The dominance of venture capital and angel investment (as shown in Table 1) underscores the shift from conventional debt financing toward equity-based and partnership-oriented funding structures. This finding aligns with previous research by Block (2018), which highlights how venture capital catalyzes business innovation by providing not only financial resources but also strategic mentorship and managerial expertise. The current study reinforces this perspective by demonstrating that enterprises with venture or angel funding exhibit superior innovation outputs, growth rates, and profitability compared to those relying on government grants or internal financing (Cornwall, *et al.*, 2024). The evidence suggests that such proactive financial engagements not only reduce liquidity constraints but also enhance an enterprise's adaptability and competitiveness in dynamic markets.

### The Finance–Innovation Nexus and Its Implications for Enterprise Value Creation

A key insight from the results is the robust relationship between entrepreneurial finance and innovation performance, with correlation and

regression analyses (Table 2 and Table 3) showing strong positive associations. This confirms the central hypothesis that financial accessibility directly enhances innovation capability and value generation. As illustrated in Figure 1, the SEM model indicates that entrepreneurial finance exerts both direct and indirect effects on value creation, with innovation serving as a significant mediator (Rita, & Muharam, 2018). This aligns with Schumpeterian theory, which posits that innovation is the engine of economic progress fueled by entrepreneurial risk-taking and investment. Financial backing enables firms to allocate resources to R&D, adopt advanced technologies, and develop innovative products activities that ultimately translate into competitive advantage and profitability (Akhmetshin, *et al.*, 2017). The partial mediation effect observed in this study reveals that while finance stimulates value creation directly, its impact is significantly amplified when innovation acts as an intermediary process (Uzuegbunam, *et al.*, 2019).

### Comparative Advantage of Venture and Angel-Backed Enterprises

The comparative findings (Table 5) reveal that enterprises financed by venture capital and angel investors consistently outperform those supported by crowdfunding or government grants. This can be attributed to the intensive involvement of venture capitalists and angel investors in governance, strategic planning, and business

scaling. Beyond providing capital, these investors contribute industry expertise, networking opportunities, and operational insights that strengthen firms' internal capabilities. Such findings are consistent with research by Parekh & Attuel-Mendes, (2022), which found that venture-backed firms tend to achieve faster market expansion and higher survival rates. In contrast, firms dependent on less engaged funding models such as crowdfunding or grants often face limitations in managerial guidance, resulting in lower innovation and return on investment (Vrontis *et al.*, 2022). The study therefore emphasizes the importance of investor engagement and long-term collaboration as critical components of financial success and value creation in entrepreneurial ecosystems.

### **The Moderating Role of Financial Literacy and Strategic Management**

The analysis highlights financial literacy as a significant moderating variable influencing the effectiveness of entrepreneurial finance (Table 3). Entrepreneurs with stronger financial literacy and strategic planning skills were better equipped to utilize funding efficiently, diversify capital allocation, and manage risks. This finding resonates with Luo & Jiang (2022), who noted that financial literacy enhances decision-making and business resilience. Qualitative insights further support this conclusion, revealing that financially literate entrepreneurs maintain stronger investor relations and achieve greater funding success (Junoh *et al.*, 2019). By aligning financial decisions with long-term innovation goals, such enterprises convert capital inflows into sustained value creation (Avdeitchikova, & Landström, 2022). Therefore, policy frameworks and entrepreneurship development programs should focus on improving financial literacy as a means to maximize the impact of investment capital.

### **Interpreting Innovation as a Mediating Mechanism**

The Structural Equation Modeling results (Table 4, Figure 1) provide empirical confirmation of innovation's mediating role between entrepreneurial finance and firm performance. The findings reveal that financial investment does not automatically guarantee enterprise success unless it is strategically channeled toward innovation-oriented initiatives. Innovation acts as the conduit that transforms financial resources into tangible outcomes such as product development, process efficiency, and market differentiation (Abor, 2016). The model's strong fit indices (CFI = 0.958,

RMSEA = 0.043) validate the theoretical linkage proposed in innovation-driven growth frameworks. Thus, the study reinforces the importance of fostering an innovation culture within enterprises that are recipients of entrepreneurial finance, ensuring that funding serves as a catalyst for technological and organizational advancement rather than mere operational expansion (Mahoney, & Kor, 2015).

### **Thematic Understanding of Qualitative Insights**

The thematic findings (Figure 2) complement the quantitative results by uncovering deeper behavioral and strategic dimensions of entrepreneurial finance. Four major themes financial literacy, innovation-driven financing, investor communication, and flexible funding reflect the human and strategic elements that drive enterprise success (Trevelyan & Williams, 2019). Enterprises that engage in transparent communication and maintain investor confidence tend to secure sustained funding and long-term partnerships. Moreover, flexible financing structures, such as blended capital and convertible equity, enable firms to adapt to market changes while maintaining financial stability (Ibrahim, & Isichei, 2023). These insights are consistent with the resource-based view (RBV) of the firm, which asserts that intangible assets such as trust, knowledge, and flexibility are critical resources that enhance value creation.

### **Comparative Discussion with Prior Literature and Emerging Implications**

The study's findings align closely with global trends in entrepreneurial finance literature, where diversification of funding sources and innovation-oriented investments are increasingly recognized as key growth enablers. For instance, recent studies by Rita, *et al.* (2022) emphasize that digital finance platforms and fintech innovations have democratized access to capital, allowing smaller firms to compete more effectively. The current results extend this discourse by providing empirical evidence from the perspective of enterprise-level performance outcomes (Serwaah & Shneor, 2021). Importantly, the study identifies the dual role of entrepreneurial finance both as a monetary and strategic enabler that enhances firms' capacity to innovate and generate value.

### **Strategic and Policy Implications**

The implications of these findings are both managerial and policy-oriented. For practitioners, the evidence suggests that aligning financial strategies with innovation objectives is essential

for sustained growth. Investors should adopt participatory funding models that extend beyond financial returns to include mentorship and strategic collaboration (Andreassen *et al.*, 2018). For policymakers, the results advocate for initiatives that promote financial literacy, innovation funding, and risk-sharing mechanisms to strengthen the entrepreneurial ecosystem. Additionally, support for hybrid financing models that integrate traditional and digital funding avenues could improve accessibility and efficiency in financial markets, particularly for early-stage startups and SMEs.

## CONCLUSION

This study concludes that entrepreneurial finance serves as a critical catalyst for innovation, growth, and sustainable value creation in modern enterprises. The empirical evidence demonstrates that diverse financing mechanisms particularly venture capital and angel investment significantly enhance firm performance through their direct financial support and indirect influence via innovation. Innovation was found to act as a key mediating factor, transforming financial resources into tangible competitive advantages, while financial literacy and strategic financial management further amplified this effect. Enterprises backed by active investors consistently outperformed those reliant on passive or traditional funding models, underscoring the importance of strategic collaboration and mentorship in the financing process. The qualitative insights complement these findings by highlighting the roles of transparent communication, adaptive funding strategies, and innovation-driven decision-making in maximizing enterprise value. Overall, the study establishes that entrepreneurial finance is not merely a funding mechanism but a dynamic, strategic enabler that fosters innovation-led growth, resilience, and long-term competitiveness in contemporary business ecosystems.

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**Source of support:**Nil; **Conflict of interest:** Nil.

**Cite this article as:**

Mintah, P. A. "Entrepreneurial Finance and Value Creation in Modern Enterprises." *Sarcouncil Journal of Economics and Business Management* 3.4 (2024): pp 1-9.