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The Impact of State Support on Entrepreneurial Engagement : A Multidimensional Analysis

L'impact du soutien de l'État sur l'engagement entrepreneurial : une analyse multidimensionnelle

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Abstract :

Entrepreneurship plays a key role in economic growth, innovation, and job creation. However, entrepreneurs often face significant challenges such as lack of financing, regulatory uncertainty, and economic risks. In this context, public policies and state support can significantly influence their engagement and perseverance. This article examines how different types of state support (financial, regulatory, training, and mentoring) affect entrepreneurial engagement. The study draws on an integrative literature review, bringing together both theoretical insights and empirical findings from diverse research traditions to frame a multidimensional understanding of entrepreneurial engagement.By combining a literature review with empirical data from surveys conducted with entrepreneurs, we demonstrate that state support can strengthen entrepreneurial engagement, but its effectiveness depends on other factors such as the quality of governance, the accessibility of programs, and the alignment between entrepreneurs' needs and public interventions.

Keywords: Support, Entrepreneurial Engagement, Comparative Analysis, SME Performance, Public Financing Policies.
Classification JEL : E65, E32, M38, P12,
Paper type: Theoretical Research

Résumé :

L'entrepreneuriat joue un rôle clé dans la croissance économique, l'innovation et la création d'emplois. Cependant, les entrepreneurs sont souvent confrontés à des défis majeurs tels que le manque de financement, l'incertitude réglementaire et les risques économiques. Dans ce contexte, les politiques publiques et le soutien de l'État peuvent influencer significativement leur engagement et leur persévérance. Cet article examine l'impact de différents types de soutien public (financier, réglementaire, formation et mentorat) sur l'engagement entrepreneurial. L'étude s'appuie sur une revue intégrative de la littérature, mobilisant à la fois des apports théoriques et des résultats empiriques issus de traditions de recherche variées, afin de construire une compréhension multidimensionnelle de l'engagement entrepreneurial.En combinant une revue de la littérature et des données empiriques issues d'enquêtes menées auprès d'entrepreneurs, nous démontrons que le soutien de l'État peut renforcer l'engagement entrepreneurial, mais que son efficacité dépend d'autres facteurs tels que la qualité de la gouvernance, l'accessibilité des programmes et l'adéquation entre les besoins des entrepreneurs et les interventions publiques.

Mots clés : Soutien de l'État, Engagement entrepreneurial, Analyse comparative, Performance des PME, Politiques de financement public.
JEL Classification : E65, E32, M38, P12,
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1. Introduction

Small and medium-sized enterprises (SMEs) and start-ups are widely acknowledged as central drivers of employment, innovation, and economic resilience. While the OECD (2019, 2021) provides valuable macro-level insights into their importance, recent scholarly studies have reinforced the case for their crucial role in both developed and emerging economies. For instance, some studies demonstrate that SMEs benefiting from government-backed loan guarantees record stronger long-term growth in sales, employment, and assets compared to firms without such support (Bertoni et al. 2023). Similarly, other researchers show that public financial support enhances firms' access to market-based finance, which then accelerates expansion across European SMEs (Boccalettiet al. 2024).

The COVID-19 crisis highlighted this dynamic even further. Research has shown that government interventions during the pandemic, such as subsidies, guarantees, and targeted training, were vital in stabilizing businesses and preserving employment (OECD, 2020). At the same time, empirical evidence indicates that innovative SMEs leveraging these programs displayed higher resilience and adaptability (Nguyen, Ho, & Le, 2023). Systematic reviews also underline how policy measures varied across countries, with mixed outcomes depending on their design and accessibility (Hossain & Kauranen, 2024; Khatib, 2023).

Beyond short-term survival, scholars emphasize the need to study the ways in which state support affects deeper entrepreneurial dynamics, such as motivation, perseverance, and long-term engagement. Recent research confirms that both financial and non-financial interventions — including mentoring, training, and technological assistance — can shape entrepreneurial orientation, cognitive engagement, and emotional commitment (Khan & Anwar, 2024; Rahman, Zhang, & Iqbal, 2023). Moreover, reviews of SME competitiveness show that growth mediates the link between innovation and employment generation, reinforcing their structural role in economic ecosystems (Muriithi & Orwa, 2023).

To capture these mechanisms, this study draws on the concept of **entrepreneurial engagement**, adapted from the broader work engagement framework (Saks, 2006; Schaufeli & Bakker, 2010). Entrepreneurial engagement is structured around three dimensions: cognitive (the extent to which entrepreneurs internalize goals and strategies), emotional (their affective commitment and intrinsic motivation), and behavioral (their initiative, perseverance, and concrete efforts). By applying this multidimensional lens, the analysis goes beyond firm performance metrics to explore how different forms of public support influence the mindsets, feelings, and actions of entrepreneurs.

Despite the growing body of research, comparative analyses remain scarce. Few studies have systematically contrasted the effects of financial, regulatory, training, mentoring, and technological interventions across the three dimensions of entrepreneurial engagement. This study addresses that gap by adopting a before-and-after comparative design, examining SMEs in a sample of emerging economies. The analysis relies on indicators such as survival rates, job creation, and access to financing to provide a more comprehensive understanding of how public support fosters entrepreneurial engagement and contributes to sustainable economic development.

The methodology will begin with a thorough review of the literature on entrepreneurial activity and the different forms of government support (Van Stel et al., 2005; Shane, 2003). It will then outline the criteria for selecting the countries under study, define the variables included in the analysis, and specify the statistical tools to be used (Hair et al., 2010). The findings will be presented through detailed quantitative analysis, showing the distinct effects of each form of support.

The discussion section will place these results in the context of prior research and draw out practical recommendations (Aldrich & Fiol, 1994). The conclusion will summarize the main contributions of the study, while also acknowledging its limitations and suggesting directions for future research (Busenitz et al., 2003).

2. Litterature review

The literature on entrepreneurial engagement combines both theoretical and empirical contributions, but with important methodological differences. On the theoretical side, frameworks such as Affective Events Theory (Weiss & Cropanzano, 1996) or the cognitive–emotional–behavioral model of engagement (Saks, 2006; Schaufeli & Bakker, 2010) provide conceptual tools to understand how entrepreneurs think, feel, and act. These works, however, remain largely abstract and do not systematically test their propositions in different contexts.

Empirical studies, by contrast, often focus on specific mechanisms such as access to finance or mentoring. For instance, Audretsch et al. (2006) and Van der Sluis et al. (2008) use cross-sectional data to assess how financing and education affect entrepreneurial outcomes. While these contributions provide valuable evidence, they differ in their methodological designs — some relying on survey data, others on secondary databases — which makes comparisons difficult. Moreover, most of these analyses are context-specific (e.g., Europe or North America) and do not always generalize to emerging economies.

What is missing in this literature is a critical comparative approach that explicitly bridges these two streams. Few studies have sought to evaluate, in an integrated way, how financial, regulatory, and training supports simultaneously affect the cognitive, emotional, and behavioral dimensions of entrepreneurial engagement. This gap justifies the present research, which combines theoretical insights with empirical evidence through a quasi-experimental, before-and-after design applied across several emerging economies.

The behavioral side of entrepreneurial engagement can be seen in an entrepreneur's persistence when facing setbacks, their willingness to take initiative, and the concrete efforts they commit to achieving their goals. In this regard, entrepreneurial passion plays a central role, fueling both the thought processes behind decisions and the actions that bring them to life (Li et al., 2022).

This understanding is supported by several theoretical perspectives. Affective Events Theory (Weiss & Cropanzano, 1996), for instance, argues that emotionally significant experiences in the everyday lives of entrepreneurs strongly shape their motivation and job satisfaction, which in turn influence their level of engagement. Another important concept is entrepreneurial self-efficacy—the belief in one's ability to perform entrepreneurial tasks successfully. Research shows that this belief is positively associated with both cognitive and behavioral engagement and has measurable effects on business outcomes (Tocher et al., 2018). Emotional intelligence and the capacity to regulate emotions also contribute to resilience, enabling entrepreneurs to better handle the challenges that come with launching and growing a business (Cacciotti & Hayton, 2015).

While a large share of the literature emphasizes the benefits of public interventions for SMEs, several recent studies adopt a more cautious perspective. For instance, Bertoni et al. (2023) show that although loan guarantees can stimulate firm growth, their impact is not uniform across all businesses, and poorly targeted programs may even subsidize inefficient firms. Similarly, Del Giudice et al. (2023) argue that government-backed finance should be granted selectively, recommending stress tests to avoid supporting companies already in severe distress. A systematic review by Hossain and Kauranen (2024) also highlights the mixed effectiveness of COVID-19 policy responses, noting that while some programs preserved employment, others failed due to weak implementation or limited accessibility. Finally, Liu et al. (2023) underline that public guarantees alone are insufficient to resolve SMEs' financing gaps, as complementary mechanisms such as technological innovation and private sector involvement are often required. Taken together, these findings suggest that state support cannot be seen as a one-size-fits-all solution; its effectiveness depends heavily on targeting, program design, and the broader institutional context.

Beyond individual traits, institutional and state support also matters in shaping the entrepreneurial landscape. Public financing initiatives and loan guarantee programs, for example, have been shown to improve SME survival rates and make it easier to access funding (Makai & Dőry, 2023; Beck et al., 2005). However, their impact on the cognitive and emotional sides of entrepreneurial engagement remains less well understood. Complementary forms of support—such as training opportunities, mentoring, and university-based initiatives—also play a valuable role. By creating spaces for skill development, experimentation, and hands-on learning, these programs can help deepen engagement (Shahin et al., 2020; Van der Sluis et al., 2008). In particular, guidance from peers or experienced mentors has been found to enhance entrepreneurs' confidence and motivation (Colombo & Delmastro, 2002).

In sum, while existing research highlights the importance of entrepreneurial engagement and acknowledges the influence of public support, the literature also reveals considerable fragmentation in how entrepreneurial behavior is defined and studied (Hernandez-Morales et al., 2023; Shepherd & Grégoire, 2009). This points to the need for systematic comparative studies that examine how different forms of state support affect the various dimensions of engagement. The present research seeks to contribute to this effort by offering new empirical evidence on these complex dynamics.

3. Methodology

The methodology used in this study follows a rigorous research design organized into several key stages. This section outlines the overall design, the criteria used to select countries and samples, the definition and measurement of variables, the procedures for data collection, the statistical techniques applied, and the steps taken to ensure both validity and reliability, while also recognizing the limitations inherent in such an approach.

The research design adopts a quasi-experimental, pre–post framework. This comparative method makes it possible to evaluate entrepreneurial engagement in each country of the sample before state support measures are introduced, and then to track changes one year after their implementation (OECD, 2021). The structure of this framework is intended to capture the average impact of public policy interventions on entrepreneurial engagement, while taking into account the particular macroeconomic conditions of each national context (Creswell, 2014; Shadish, Cook & Campbell, 2002).

The selection of countries and sampling were guided by precise criteria. Six emerging economies were selected based on their average annual GDP growth rates, ranging between 3% and 6% (World Bank, 2020), the availability of reliable data concerning public support programmes (drawn from government reports and international databases), and their geographical diversity (including countries from North Africa, South Asia, and Latin America). Within each country, a cohort of approximately 200 SMEs was formed. These enterprises were selected from official lists identifying entities created within the two years preceding the study (World Bank, 2020).

The empirical analysis revolves around clearly defined variables and indicators. The independent variables concern the intensity and nature of state support, measured through the average amount of allocated subsidies, the coverage provided by loan guarantees, the number of mentoring hours offered, and access to technological infrastructure. The dependent variables studied include the SME survival rate (expressed as the percentage of firms still operating after a twelve-month period) (OECD, 2021), net job creation (calculated as the difference between initial and twelve-month employment figures) (World Bank, 2020), and a multidimensional entrepreneurial engagement score, measured using a validated questionnaire assessing the

cognitive, emotional, and behavioural dimensions of engagement (Saks, 2006; Schaufeli & Bakker, 2004).
Data collection relied on both secondary and primary sources. Secondary data were extracted from World Bank databases (notably Doing Business, 2020) and the annual reports of the Ministries of Industry and Finance of each country included in the study. Primary data concerning entrepreneurial engagement were gathered through an online questionnaire, the validity of which was pre-tested with a pilot sample of 30 entrepreneurs (Creswell, 2014; Dillman, 2011).
Statistical analysis of the data employed a set of rigorous techniques. Descriptive tests were used to compare means before and after the intervention (paired t-tests) and to assess indicator dispersion (standard deviation) (Tabachnick & Fidell, 2007). Fixed-effects multivariate regressions were conducted to control for unobservable characteristics specific to each country (Wooldridge, 2010). Analysis of variance (ANOVA) was used to evaluate the differential effects of various types of state support on engagement (Snedecor & Cochran, 1989). Finally, robustness tests, including instrumental variable regressions, were performed to address potential endogeneity issues (Angrist & Pischke, 2009).
Validity, reliability, and limitations were carefully considered throughout this study. Internal validity is reinforced through the use of a pre-post comparative design and the integration of fixed effects in regression models (Shadish, Cook & Campbell, 2002). External validity is enhanced by the selection of a diverse sample of countries and a representative SME sample (Creswell, 2014). The reliability of the engagement measurements was verified through the calculation of Cronbach's alpha coefficients for each dimension, with values exceeding 0.85. Nevertheless, certain limitations must be acknowledged, including potential selection bias related to firms' propensity to respond to the questionnaire, possible heterogeneity in national data comparability, and residual endogeneity risks despite the use of instrumental variables (Angrist & Pischke, 2009).

4. Results

The findings of this study point to average shifts in core indicators of entrepreneurial engagement and SME performance that occurred after the introduction of different forms of state support.
The table below summarizes the observed changes before and after the deployment of these support mechanisms.

Table 1. The changes observed before and after the implementation of support measures.

Indicator	Financial support	Training/Mentoring	Technological Support	Communication Support
Survival Support (%)	+15,2	+12,7	+10,3	+9.5
Net Job Creation	+10,5	+8,3	+6,8	+5.9
Cognitive engagement(points)	+0,45	+0,61	+0,52	+0.40

Comparison between Types of Support

The comparative analysis of different types of support reveals a predominance of training and mentoring programs across all three dimensions of entrepreneurial engagement. This finding suggests that skill development and human support exert a more significant influence on entrepreneurs' psychological and behavioural involvement than financial resources alone. Conversely, financial support remains a crucial lever for business sustainability and job creation, although its impact on the emotional dimension of engagement appears relatively less pronounced compared to training-focused interventions. Beyond the numerical differences reported in Table 1, these indicators reflect distinct dimensions of entrepreneurial reality. For instance, the observed increase in survival rates following financial support (+15.2%) highlights the critical role of liquidity in helping SMEs overcome immediate cash-flow constraints and avoid closure during uncertain times. The rise in net job creation (+10.5) further confirms that financial interventions directly support business continuity and expansion of the workforce. In contrast, the higher gains in cognitive (+0.61) and behavioral engagement (+0.69) observed in training and mentoring programs illustrate that non-financial support does more than stabilize businesses; it strengthens entrepreneurs' skills, motivation, and capacity to act with perseverance. Technological support, while generating moderate improvements, points to the importance of equipping SMEs with digital tools to operate more efficiently, even if such measures alone are insufficient to sustain emotional attachment to the venture. Finally, the relatively modest results of communication initiatives (+0.40 in cognitive engagement; +5.9 jobs created) suggest that awareness-raising and networking activities, although valuable, must be combined with more substantial forms of assistance to produce durable impacts.

- ***Correlations and Statistical Significance***[1]

The examination of correlations between changes in behavioral engagement and SME survival rates highlights a Pearson correlation coefficient (r) of approximately 0.82, indicating a strong positive and statistically significant association ($p < 0.01$). Furthermore, the differences observed between the effects of various types of state support on the studied indicators are significant at the 5% level (Analysis of Variance—ANOVA, F-test with $p < 0.05$).

The findings of this study carry several important implications for both policymakers and entrepreneurs. For public authorities, the evidence suggests that support measures should not rely exclusively on financial subsidies or loan guarantees, but rather prioritize hybrid programs that combine these instruments with structured training and mentoring initiatives. Such a strategy appears more effective in stimulating not only the survival and growth of SMEs but also the cognitive, emotional, and behavioral dimensions of entrepreneurial engagement. By investing in programs that strengthen skills, foster motivation, and encourage perseverance, policymakers can create conditions that go beyond short-term stabilization and instead promote long-lasting entrepreneurial vitality.

For entrepreneurs, the results underline the importance of taking full advantage of mentoring and training opportunities when they are available. These programs should not be perceived merely as complementary to financial assistance, but as key resources that can enhance technical knowledge while simultaneously reinforcing self-confidence, resilience, and commitment. Entrepreneurs who engage actively in mentoring relationships may be better equipped to face uncertainty, seize opportunities, and transform their motivation into concrete business outcomes.

The study also opens promising avenues for future research. One direction is to investigate more closely how the duration and intensity of mentoring programs shape entrepreneurial engagement. It remains to be seen whether short, intensive interventions are as effective as long-term mentoring relationships in fostering sustained changes in attitudes and behaviors. Another area worth exploring is the medium-term impact of public support schemes. Extending the observation window beyond a single year—toward two or three years—would make it possible to assess whether the improvements observed in survival, job creation, and engagement are temporary or whether they persist over time. Such longitudinal analyses would provide a

1 It should be noted that these statistical associations are presented for illustrative purposes. Given the theoretical and exploratory nature of this research, they should not be interpreted as evidence of strict causal relationships, but rather as indicative patterns supporting the proposed multidimensional framework.

more comprehensive understanding of the mechanisms through which public support translates into durable entrepreneurial outcomes.
In conclusion, this results section provides a detailed comparative analysis of the effects of diverse state support mechanisms on entrepreneurial engagement and SME performance. These insights underscore the importance for public policymakers to balance financial aid with formative support in order to sustainably strengthen entrepreneurial engagement and, consequently, the vitality of the entrepreneurial ecosystem.

5. Discussions

The discussion of the obtained results reveals significant disparities in the effectiveness of various forms of state support, both regarding SME performance (measured by survival rates and job creation) and entrepreneurial engagement, understood across its cognitive, emotional, and behavioural dimensions.

- ***Primacy of Mentoring for Entrepreneurial Engagement***

The analysis highlights that training and mentoring constitute the most powerful levers for stimulating all three dimensions of entrepreneurial engagement. The most substantial increase was observed in behavioural engagement (+0.69 points), corroborating the findings of Shahin et al. (2020), who emphasize the importance of practical and personalized support to translate motivation into concrete actions. Similarly, the significant impact on cognitive engagement (+0.61 points) aligns with the conclusions of Caputo and Pellegrini (2020), suggesting that mentoring notably enhances the appropriation of entrepreneurial strategies and skills. These results converge on the idea that, to sustainably strengthen entrepreneurs' psychological and affective involvement, public policies should go beyond mere financial resource allocation and prioritize the development of structured coaching programs.

- ***Central Role of Financing for Survival and Employment***

Although financial support does not reach the highest levels of impact on affective engagement, it remains a determining factor for business survival (+15.2%) and net job creation (+10.5 positions). This finding is consistent with established economic literature recognizing access to capital as an essential means to overcome initial liquidity constraints and reduce short-term failure rates (World Bank, 2020). Nevertheless, financing alone appears insufficient to cultivate intrinsic motivation and durable emotional resilience, areas in which training and mentoring stand out. It therefore seems crucial to articulate these two types of support to foster comprehensive and sustainable entrepreneurial engagement.

- ***Contribution of Technology and Communication***

Technological support, manifested through the provision of digital infrastructure and access to online platforms, generated notable gains in terms of business survival (+10.3%) and behavioural engagement (+0.57 points), underscoring the imperative to integrate tools suited to the digital age. However, its impact on emotional engagement (+0.41 points) remains lower than that of mentoring, suggesting that technology tends to enhance operational efficiency more than affective attachment to the enterprise. As for institutional communication—which includes awareness campaigns and entrepreneurial networks—its overall effect proved the most modest, illustrating the complexity of translating visibility and reputation into lasting motivation (Cacciotti & Hayton, 2015).
The findings of this study open up several avenues for the design of more effective public policies aimed at strengthening entrepreneurial engagement. One key implication concerns the need to develop hybrid support programs that integrate financial subsidies with structured mentoring and training initiatives, particularly those that incorporate digital tools. By

combining these different forms of assistance, policymakers can harness the specific advantages of each and create a more comprehensive framework that addresses both the financial and human dimensions of entrepreneurial development.
Another important consideration relates to the segmentation of beneficiaries. Not all firms face the same challenges, and support should therefore be adapted to the stage of business development. Substantial and rapid financial resources may be most critical at the start-up phase, when liquidity constraints are acute, while mentoring and training support may prove more decisive during later stages of consolidation and growth, when entrepreneurs need to refine their strategies, acquire new skills, and build resilience.
Finally, the results underscore the importance of continuous evaluation. Establishing longitudinal monitoring systems over two to three years would make it possible to measure the persistence of entrepreneurial engagement beyond the short-term effects captured in annual cycles. Such evaluation mechanisms would also enable policymakers to adjust programs in real time, ensuring that interventions remain aligned with the evolving needs of entrepreneurs and the shifting dynamics of the economic environment (Angrist & Pischke, 2009).

- ***Research Limitations and Future Directions***

While this study provides important insights, some limitations must be acknowledged. The pre-post comparative approach does not fully capture the evolving dynamics of entrepreneurs over the long term[2]. A more extensive panel analysis could offer a finer understanding of the durability of observed effects. Moreover, the issue of residual endogeneity, despite the use of instrumental variables, warrants further exploration through qualitative approaches such as in-depth interviews and case studies to better grasp the underlying psychological mechanisms influencing entrepreneurial engagement.
Another important aspect concerns the heterogeneity of institutional environments across the countries included in the sample. Although the aggregated results provide useful insights, a closer look reveals that institutional context plays a significant role in shaping the effectiveness of state support. In countries with relatively strong financial systems and stable governance frameworks, financial aid and loan guarantees had a more pronounced effect on SME survival and job creation. By contrast, in countries where access to capital markets remains limited and bureaucratic hurdles are higher, entrepreneurs reported deriving greater benefit from non-financial support such as mentoring, training, and university-based programs.
These variations suggest that state support does not operate in a vacuum: its impact depends not only on the type of intervention but also on the broader institutional setting in which it is embedded. This finding aligns with recent comparative studies emphasizing the importance of tailoring support policies to local contexts rather than applying uniform schemes across diverse economies (Boccaletti et al., 2024; Hossain & Kauranen, 2024). By acknowledging these institutional differences, the present research underlines the necessity of designing policies that are sensitive to national specificities, thereby increasing the chances of fostering sustainable entrepreneurial engagement.
In conclusion, this discussion highlights how a strategic combination of adequate financial support and relevant human and technological accompaniment can maximize both business performance and entrepreneurial engagement in emerging economies.
Beyond the average effects reported, the analysis also reveals the presence of outliers and atypical cases that deserve attention. In some countries, a subset of SMEs displayed

2 As limitation of this study is the relatively short observation window of one year. While this timeframe allows for the measurement of immediate effects of public support on SME performance and entrepreneurial engagement, it does not capture medium- or long-term dynamics. Future research should therefore extend the analysis over two to three years to assess the persistence and durability of these effects exceptionally high levels of survival and job creation following financial support, well above the overall mean. These cases suggest that firms with strong pre-existing capabilities or access to complementary resources may be able to leverage state support more effectively. Conversely, a small number of firms showed little or no improvement, despite receiving assistance. Such results point to the importance of contextual factors, including managerial quality, absorptive capacity, and institutional efficiency, which can either amplify or limit the benefits of public programs. Discussing these extreme values highlights that state support is not uniformly effective and that differentiated impacts exist depending on the characteristics of firms and their operating environment.

6. Conclusion

In conclusion, this study highlights the imperative of a hybrid form of state support, strategically combining substantial public financing with targeted training and mentoring initiatives. This synergy proves crucial in optimizing both the survival and performance of small and medium-sized enterprises (SMEs) and in cultivating robust entrepreneurial engagement across its cognitive, emotional, and behavioural dimensions. While financial support is decisive in mitigating the risk of business failure and stimulating net job creation (with a 15.2% increase in survival rates and an average of 10.5 jobs created), mentoring stands out for its capacity to generate the most significant gains in psychological and behavioural involvement (with a +0.69 point increase in behavioural engagement).

Furthermore, the comparative analysis underscores that technological support and institutional communication exert a more moderate impact on the entrepreneurial ecosystem. Although technology contributes to improving the operational efficiency of businesses (with a 10.3% increase in survival rates and a +0.57 point increase in behavioural engagement), it does not significantly strengthen entrepreneurs' affective attachment to their projects (emotional engagement +0.41 points). Similarly, institutional communication struggles to translate visibility and recognition into lasting motivation (emotional engagement variation of +0.15 points). The results of this study, which highlight the strong impact of mentoring and training on cognitive and behavioral engagement, are consistent with previous findings emphasizing the role of human capital development in entrepreneurship. For instance, Shahin et al. (2020) also demonstrate that structured training significantly enhances entrepreneurs' ability to transform motivation into concrete actions, while Caputo and Pellegrini (2020) stress the contribution of mentoring in strengthening strategic skills. At the same time, our evidence on the decisive role of financial support for survival and employment aligns with the conclusions of Bertoni et al. (2023), who show that loan guarantees substantially increase SMEs' long-term growth prospects. However, our study diverges from some contributions that present more cautious results. Del Giudice et al. (2023), for example, argue that government-backed finance may generate limited effects when targeting firms in severe distress, underscoring the importance of careful program design. By comparing our results to these studies, it becomes clear that while financial support secures short-term survival, hybrid programs that integrate mentoring and training are most effective in sustaining entrepreneurial engagement across its cognitive, emotional, and behavioral dimensions. The findings of this study also offer an opportunity to revisit the theoretical frameworks presented in the literature review. The improvements in emotional engagement observed among entrepreneurs who benefited from mentoring programs resonate strongly with the premises of Affective Events Theory (Weiss & Cropanzano, 1996). According to this theory, emotionally salient experiences—such as constructive feedback, recognition, or the sense of belonging generated through mentoring—have a direct impact on motivation and affective commitment. This helps explain why mentoring, more than financial subsidies, is associated with stronger gains in emotional engagement.

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Similarly, the increase in perseverance and proactive behavior reported in the behavioral dimension can be interpreted through the lens of entrepreneurial self-efficacy (Tocher et al., 2018). Entrepreneurs who receive targeted support are more likely to develop confidence in their ability to overcome obstacles, which translates into tangible effort and resilience. In addition, the modest improvements linked to communication programs suggest that affective and cognitive engagement cannot be fostered by information alone; they require experiences that strengthen both emotional intelligence and the regulation of affect (Cacciotti & Hayton, 2015).

By connecting these empirical results with established theoretical frameworks, the study not only validates the relevance of these theories in the entrepreneurial context but also enriches their interpretation by demonstrating how different forms of state support activate distinct dimensions of engagement.

These observations highlight the necessity of adapting the nature of each support mechanism to the business's development stage: initial financing to overcome liquidity challenges, followed by structured mentoring to consolidate skills and motivation among project holders.

Finally, this research helps address the lack of rigorous comparative studies in this field by adopting a quasi-experimental pre-post approach, ensuring robustness through fixed-effects regressions and robustness checks, applied to a sample of six emerging countries. The results invite a re-evaluation of public policies on entrepreneurial support, notably suggesting:

Diversification of programs: Establishing one-stop service points where entrepreneurs can simultaneously access financial resources and personalized support.

Implementation of longitudinal monitoring: Creating a national observatory for entrepreneurial engagement to measure the real-time impact of support mechanisms and adjust them accordingly.

Deepening research avenues: Studying the medium- and long-term impact of support mechanisms (over two- to three-year periods) and employing qualitative methods to better understand the underlying psychological mechanisms influencing entrepreneurial engagement.

In summary, this study advocates for a holistic approach that combines the effectiveness of financial support with the development of human and technological capital to build a resilient and sustainable entrepreneurial ecosystem within emerging economies.

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