Mentorship and Network Effects in Entrepreneurial Ecosystems: Evidence from Women-Led Startups in Nigeria

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Abstract

Women-led startups in Nigeria continue to face significant challenges related to access to mentorship, networks, and growth opportunities, despite their increasing contribution to economic development. Existing studies often examine mentorship and networking in isolation, creating a gap in understanding their joint effects within entrepreneurial ecosystems. This study therefore examined the effect of mentorship and networking on the growth of women-led startup enterprises in Nigeria, focusing on revenue growth and employment generation. A quantitative cross-sectional research design was adopted using data from 392 respondents within the Rising Tide Africa ecosystem. The data were analysed using multiple regression techniques to estimate both direct and interaction effects. The findings reveal that mentorship has a positive and significant effect on revenue ($\beta = 0.448$, $p < 0.01$) and employment ($\beta = 0.662$, $p < 0.001$), while networking demonstrates a stronger influence on revenue growth ($\beta = 0.939$, $R^2 = 0.327$, $p < 0.001$) and employment generation ($\beta = 1.115$, $R^2 = 0.252$, $p < 0.001$). The interaction between mentorship and networking is also positive and significant, indicating a complementary relationship. Based on these results, the null hypotheses were rejected. The study concludes that startup growth is driven by the combined effect of internal capability development and external relational resources. It recommends that entrepreneurial programmes and policymakers prioritize the integration of mentorship and high-quality networking platforms to enhance growth outcomes among women-led startups in Nigeria.

Keywords: Employment generation; Mentorship; Networking; Startup performance; Women-led startups

1. Introduction

Nigeria hosts one of Africa's most vibrant startup ecosystems, driven largely by innovation in sectors such as fintech, agritech, healthtech, logistics, and e-commerce (Stears, 2023). Despite this dynamism, startup failure rates remain high, with an estimated 80–90 percent of startups failing within their first five years due to limited access to finance, weak managerial capacity, inadequate

mentorship, and poor market linkages (SMEDAN, 2022; Akinwale, 2021). These challenges are particularly pronounced for women-led startups, which often face additional constraints arising from gender bias, limited professional networks, and socio-cultural expectations (Aladejebi, 2020).

Women entrepreneurs play a significant role in Nigeria's economic development through their contributions to small and medium-sized enterprises, which account for a substantial share of national output and employment. Women are estimated to own approximately 40 percent of SMEs in Nigeria (Small Firm Diaries, 2025). Despite this participation, many women-owned ventures remain small in scale and experience difficulties in achieving sustainable growth, attracting investment, expanding market reach, and generating employment opportunities. Limited access to financial resources, business support systems, and growth-oriented entrepreneurial ecosystems continues to constrain the performance and scalability of women-led startups (Datta & Gailey, 2012; Moniepoint, 2024).

The inability of many women-led startups to achieve sustained revenue growth and employment expansion represents an important developmental concern. Revenue growth reflects a firm's ability to attract customers, expand market share, and maintain financial sustainability, while employment growth indicates business expansion and contribution to job creation. However, despite increasing investments in entrepreneurship support programmes, evidence on the factors that drive these growth outcomes among women-led startups in Nigeria remains inconclusive.

Among the mechanisms frequently promoted within entrepreneurial ecosystems are mentorship and networking. Mentorship provides entrepreneurs with access to guidance, experience, and strategic advice from experienced professionals, while networking facilitates connections with investors, customers, suppliers, business partners, and other ecosystem actors. Entrepreneurial support organizations and accelerator programmes often incorporate these components as tools for strengthening startup performance. Cohen and Hochberg (2014) argued that accelerator programmes enhance startup development by improving investment readiness, strategic decision-making, and market access. Similarly, Rising Tide Africa combines mentorship, networking, capacity development, and investment access in its efforts to support women-led startups. However, whether these interventions translate into measurable growth outcomes such as increased

revenue and employment generation remains an empirical question requiring further investigation.

Existing studies on accelerator programmes and entrepreneurial ecosystems have largely examined support programmes as aggregate interventions without isolating the specific contributions of mentorship and networking to firm-level growth outcomes. For instance, Banwo and Du (2020) and GSMA (2022) examined entrepreneurship support initiatives and ecosystem development, but provided limited evidence regarding the independent and joint effects of mentorship and networking on revenue growth and employment generation among women-led startups. Furthermore, most studies have not focused on participants within a single women-focused entrepreneurial support organization, creating a contextual gap in the literature.

This gap is particularly important in Nigeria, where institutional deficiencies, resource constraints, and gender-related barriers may influence the extent to which women entrepreneurs benefit from entrepreneurial ecosystem support. Consequently, there remains insufficient empirical evidence on whether mentorship and networking individually influence startup growth and whether their interaction contributes to improved business outcomes. Therefore, this study examines the effect of mentorship and networking on revenue growth and employment generation among women-led startups in Nigeria using Rising Tide Africa as a case study. The study also investigates whether the interaction between mentorship and networking contributes to enhanced growth outcomes among women-led startup enterprises.

The aim of this study is to examine the effects of mentorship and networking on the growth of women-led startup enterprises in Nigeria, with emphasis on revenue growth and employment growth. The specific objectives are to examine the effect of mentorship on revenue growth and employment growth among women-led startups in Nigeria, to assess the effect of networking on revenue growth and employment growth among women-led startups in Nigeria and to investigate the interaction effect of mentorship and networking on revenue growth and employment growth among women-led startups in Nigeria. Based on the stated objectives, the following hypotheses are formulated:

H_{01}: Mentorship has no significant effect on revenue growth and employment growth among women-led startups in Nigeria.

H_{02}: Networking has no significant effect on revenue growth and employment growth among women-led startups in Nigeria.

H_{03}: The interaction between mentorship and networking has no significant effect on revenue growth

2. Literature Review

2.1 Conceptual Review

Women-Led Startup Enterprises

Women-led startup enterprises are innovative, growth-oriented ventures in which women hold significant ownership, leadership, or strategic decision-making roles. Like other startups, they operate under conditions of uncertainty and pursue scalability through the development of new products, services, or business models (Blank, 2013; Ries, 2011; OECD, 2023). The International Finance Corporation (2023) defines women-led enterprises as businesses where women own at least 51% equity or occupy key executive positions. These ventures contribute to innovation, employment generation, and economic diversification but often face constraints related to finance, mentorship, and networks (Kanze *et al*., 2018; Global Entrepreneurship Monitor, 2023). Their growth is influenced by institutional conditions, access to resources, entrepreneurial ecosystems, and socio-cultural factors that shape opportunities for expansion and sustainability (Onoshakpor et al., 2022; Oluwakemi *et al*., 2023; GSMA, 2024).

Mentorship and Startup Growth

Mentorship is a developmental relationship through which an experienced individual provides guidance, knowledge, feedback, and support to a less experienced entrepreneur. Within startup ecosystems, mentorship is particularly important because founders often operate under conditions of uncertainty and resource constraints. St Jean and Audet (2020) argued that entrepreneurial mentorship differs from conventional mentorship by focusing on opportunity evaluation, uncertainty management, and strategic adaptation. Through the transfer of tacit knowledge, mentorship enhances entrepreneurial capability, decision-making quality, and strategic thinking, which are essential for venture growth (McDonald, Jayasuriya, & Harris, 2020). Similarly, Kisfalvi, Tihanyi, and Greckhamer (2021) found that mentorship improves entrepreneurs' ability to interpret market signals and make informed strategic choices.

For women-led startups, mentorship can provide role modelling, confidence, leadership support, and improved investor readiness in environments where access to experienced business leaders and investors may be limited. Accelerator-based mentorship further strengthens entrepreneurial development through structured learning, feedback, and capability enhancement (Hathaway, 2020). Empirical evidence suggests that mentorship contributes to startup survival, opportunity recognition, operational effectiveness, and resource mobilisation (Yu, 2020; Mansoori, Karlsson, & Lundqvist, 2020). However, the effectiveness of mentorship depends on the quality of mentor–mentee alignment and contextual factors that shape learning relationships (Ciuchta, Letwin, Stevenson, McMahon, & Huvaj, 2021; Madichie & Gallant, 2020). Consequently, mentorship is widely viewed as an important mechanism for strengthening startup growth and entrepreneurial capability.

Networking and Startup Growth

Networking refers to the creation and utilisation of social, professional, and institutional relationships that enable entrepreneurs to access information, resources, markets, investors, and strategic partnerships. Within entrepreneurial ecosystems, networking represents an important form of social capital because it provides startups with access to opportunities beyond their internal capabilities. Abdulai and Hussain (2024) argued that entrepreneurial ecosystems in Africa are largely relationship-driven, with networks often compensating for weak formal institutions. In the Nigerian context, business growth frequently depends on trust, referrals, ecosystem visibility, and investor connections. Empirical studies have shown that networking enhances entrepreneurial performance by facilitating access to business information, customers, and market opportunities (Ademola, Adegboyegun, & Adegoke, 2020).

Networking also plays a significant role in resource mobilisation and firm expansion. Ibrahim, Akintayo, Ayeni, and Hassan (2024) found that social networking platforms improve SME performance through greater customer engagement and market reach, while Ezuma, Hamzah, Ozuomba, Christopher, and Ismail (2025) reported that network competence strengthens managerial effectiveness and firm performance. Similarly, Ribeiro *et al*. (2021) and Kolawole (2022) demonstrated that access to strategic networks enhances resource acquisition, market access, and growth opportunities for women entrepreneurs. However, networking effectiveness depends on the quality and strategic relevance of relationships rather than the number of connections alone (Okonta & Ohikhena,

2025). Excessive reliance on existing networks may also limit innovation and flexibility (Mohammed, 2025). Consequently, networking is widely regarded as an important mechanism for promoting startup growth, revenue expansion, and employment generation.

Revenue Growth

Revenue growth refers to the increase in a startup's sales, turnover, or income over time and is a key indicator of business performance, market acceptance, and financial sustainability. For women-led startups, revenue growth reflects the transition from business survival to scalability. Effiom and Edet (2022) associated revenue growth among SMEs with innovation adoption that enhances competitiveness and operational efficiency. Similarly, Onwe, Ogbo, and Ameh (2020) found that entrepreneurial orientation, particularly innovativeness, proactiveness, and risk-taking behaviour, contributes to improved firm performance, while Yahaya and Nadarajah (2023) identified managerial competence and strategic decision-making as important determinants of business growth. Revenue growth is also influenced by access to external resources and opportunities. Kuada (2022) argued that financial inclusion supports enterprise expansion by improving access to investment opportunities, whereas Bui, Pham, Pham, and Ta (2021) showed that financial and institutional constraints can limit firm growth. These perspectives suggest that startup revenue growth depends not only on entrepreneurial capability but also on access to resources, markets, and strategic relationships that facilitate business expansion.

Employment Growth

Employment growth refers to the increase in the number of employees engaged by a startup over time and serves as an indicator of business expansion and contribution to economic development. In Nigeria, employment growth is particularly important because entrepreneurship is widely regarded as a mechanism for addressing unemployment and underemployment. Ogbuabor, Malaolu, and Elias (2022) found that entrepreneurial activities positively contribute to employment generation, while Brixiová, Kangoye, and Said (2020) reported that entrepreneurial firms create jobs when supported by adequate skills and training. Similarly, Eniola and Entebang (2021) and Ayyagari, Demirgüç-Kunt, and Maksimovic (2020) observed that entrepreneurial orientation and innovation enhance firms' capacity to expand operations and create employment opportunities.

However, employment growth requires access to financial and market resources. Beck, Demirgüç-Kunt, and Levine (2020) and Aterido, Hallward-Driemeier, and Pagés (2021) demonstrated that financial constraints often limit workforce expansion. For women-led startups, employment growth is further affected by limited access to finance and markets (Okoye, Erin, & Modebe, 2021; Opute, 2022), highlighting the importance of ecosystem support mechanisms that facilitate business growth and labour demand.

Rising Tide Africa (RTA)

Rising Tide Africa (RTA) is a women-focused accelerator and angel investor network established to support female entrepreneurs across Africa through investment, mentorship, training, and networking initiatives. The organization seeks to reduce gender disparities in entrepreneurship by leveraging financial resources, expertise, and professional networks to strengthen women-led ventures. This study focuses on two core pillars of RTA's support model: mentorship and networking. Through structured mentorship programmes, entrepreneurs receive guidance, strategic support, and business development assistance, while networking activities provide access to investors, customers, collaborators, and market opportunities. Networking also facilitates knowledge exchange and helps address gender-related barriers to business support and resource access (Klyver et al., 2013; Eddleston & Ladge, 2006). These initiatives position RTA as a relevant context for examining the relationship between mentorship, networking, and startup growth among women-led enterprises in Nigeria.

2.2 Theoretical Review

Foundational insights on how Rising Tide Africa's funding and accelerator programs affects the growth of women-led start-up enterprises in Nigeria will be gleaned from the following theoretical frameworks.

Resource-Based View

The Resource Based View explains firm performance through the possession and effective use of valuable, rare, difficult to imitate and non-substitutable resources. Barney (1991) argued that firms achieve competitive advantage when they control and deploy strategic resources effectively. In this study, mentorship and networking are strategic resources. Mentorship provides knowledge, judgement and capability. Networking provides access, legitimacy and opportunity. Adam et al. (2022) showed that managerial capability and organisational competence affect the sustainability of women-owned microenterprises. Alabi, Olagunju and

Adebayo (2023) also found that entrepreneurial competencies and financial literacy improve the performance of female-owned SMEs in Nigeria. These studies support the argument that women-led startups grow when they possess and use strategic resources effectively. The Resource Based View is particularly useful for explaining the interaction effect. Mentorship and networking may be more powerful together because they create a stronger resource configuration. Mentorship develops internal capability, while networking expands external access. Their interaction can therefore produce stronger revenue and employment outcomes than either variable alone.

Social Network Theory

Social Network Theory explains how relationships among individuals and organisations shape access to information, resources, and opportunities, emphasising that economic outcomes are embedded in social structures rather than determined solely by firm-level attributes (Granovetter, 1985). Networks facilitate collaboration, learning, and resource exchange, enabling firms to achieve strategic objectives (Jones *et al*., 1997). Social Capital Theory explains how social relationships provide access to resources, information and opportunities. Bourdieu (1986), Coleman (1988), and Nahapiet and Ghoshal (1998) provided the foundation for understanding social capital as resources embedded in relationships and networks. In entrepreneurship, social capital is critical because founders often depend on relationships to access markets, finance, legitimacy and strategic information. Olamide and Ogbechie (2021) found that internal and external social capital influence the performance of female-owned SMEs in Nigeria. Trivedi and Sharif (2022) showed that women entrepreneurs use social networks to overcome resource constraints. Vadnjal et al. (2023) demonstrated that the value of social capital changes across stages of entrepreneurial development, while Urban and Moetse (2024) showed that bonding and bridging social capital improve women entrepreneur performance. Networking is therefore a direct expression of social capital in this study. Mentorship is also a form of relational capital because it involves trust, guidance and knowledge exchange. In this study, Social Network Theory complements the Resource-Based View by explaining how accelerator networks enhance access to external resources and growth opportunities (Peng *et al*., 2022; Xu *et al.,* 2023).

Network Theory of Entrepreneurship

Network Theory of Entrepreneurship argues that entrepreneurial activity is embedded in social and professional relationships. Granovetter (1973, 1985)

showed that weak ties provide access to new information and opportunities, while Burt (1992) argued that entrepreneurs who bridge disconnected networks gain strategic advantages. Hoang and Antoncic (2003) also showed that networks influence opportunity recognition, resource acquisition and legitimacy building. This theory is central to the present study because women-led startups often require access to relationships beyond their immediate environment. Stuart, Hoang and Hybels (1999) argued that network affiliations improve firm credibility and resource access. Uzzi (1997) also explained that embedded relationships facilitate trust and cooperation. However, Klyver, Nielsen and Evald (2013) showed that women's entrepreneurial networks are often smaller and less diverse than men's, which can restrict access to new opportunities. Urban and Moetse (2024) further demonstrated that strengthening network connections improves women's business outcomes. Network Theory therefore supports the expectation that networking will influence revenue and employment growth.

2.3 Empirical Review

Empirical studies have increasingly examined the role of mentorship in promoting startup growth, particularly within entrepreneurial support systems such as accelerators, incubators, and entrepreneurial networks. Evidence generally suggests that mentorship contributes positively to entrepreneurial performance by facilitating knowledge transfer, capability development, strategic guidance, and access to resources. Sulandjari (2023) found that business mentoring significantly improves startup growth and performance among startup enterprises in West Java, while Hushn (2024) reported that mentored entrepreneurs experienced higher revenue growth, market expansion, investment attraction, and business survival rates than non-mentored firms. Similarly, Nwaneto (2025), in a study of Nigeria's startup ecosystem, found that founders with access to mentorship and venture capital demonstrated stronger performance outcomes, highlighting the importance of support mechanisms in entrepreneurial development. Supporting these findings, Heydari Nejad (2024) showed that mentorship enhances startup quality and strategic decision-making within accelerator programmes by improving the implementation of mentor advice and facilitating the identification of high-potential ventures.

Despite these positive findings, the literature also presents contrasting evidence. Kostyuk and Battisti (2023), through a systematic review, reported that mentorship does not always produce consistent outcomes, introducing the concept of a mentoring paradox whereby the effectiveness of mentorship varies across

contexts and relationships. Likewise, Kuratko, Neubert, and Marvel (2021) argued that mentorship outcomes depend significantly on entrepreneurs' willingness to learn and apply feedback. These studies suggest that mentorship effectiveness may be influenced by contextual, behavioural, and relational factors rather than the mentoring process alone.

Networking has also received considerable attention as a driver of startup growth. Existing studies consistently identify networking as an important source of social capital that facilitates access to information, opportunities, finance, and strategic partnerships. Löfsten, Isaksson, and Rannikko (2023) found that entrepreneurial networks significantly enhance firm growth among high-technology firms, particularly through connections with investors, incubators, universities, and professional service providers. Similarly, Parga Montoya and Cuevas Vargas (2023) reported that network ties improve entrepreneurial orientation by increasing access to information, financial support, and market opportunities. Surangi (2022) further demonstrated that female entrepreneurs rely heavily on informal and relational networks for resource acquisition, customer referrals, and business resilience, although such networks may sometimes limit long-term growth due to restricted diversity.

Further evidence was provided by Alvarez-Salazar, Seclen-Luna, Vasquez Neyra, and Lazarte-Aguirre (2025), who found that networking capability significantly predicts accelerated startup growth and works alongside financing and experimentation capabilities to enhance business performance. Collectively, these studies indicate that networking contributes to startup growth by improving access to resources, strengthening opportunity recognition, and supporting innovation and business expansion.

Although existing studies provide valuable insights into mentorship and networking, important gaps remain. First, most studies examine mentorship and networking separately, with limited attention to their combined influence on startup growth. Second, empirical evidence on women-led startups remains relatively scarce, particularly within developing economies such as Nigeria. Third, few studies focus on entrepreneurial support organisations designed specifically for women entrepreneurs. Consequently, there is limited understanding of how mentorship and networking jointly influence revenue growth and employment generation among women-led startups. This study addresses these gaps by examining the independent and interaction effects of

mentorship and networking on the growth of women-led startup enterprises in Nigeria using Rising Tide Africa as the study context.

3. Method and Material

The analysis is based on a quantitative cross-sectional survey of women-led startups within the Nigerian entrepreneurial ecosystem, focusing on participants in the Rising Tide Africa (RTA) platform. This approach enables the examination of relationships among mentorship, networking, and firm performance across a heterogeneous sample without requiring longitudinal data. The population comprises founders and senior decision-makers actively engaged in mentorship, accelerator, and networking programmes, given their direct involvement in strategic and operational activities.

The minimum sample size for the study was determined using Cochran's sample size formula, which yielded 384 respondents.

$n = (Z^2 \times p \times q) / e^2$

Where:

- n = Sample size
- Z = Z-value for the desired confidence level (1.96 for 95% confidence)
- p = Estimated proportion of the population with the attribute of interest (0.5 when unknown)
- q = 1 - p (0.5)
- e = Margin of error (0.05)

Plugging the values into the formula:

$n = (1.96^2 \times 0.5 \times 0.5) / 0.05^2$

$n = (3.8416 \times 0.25) / 0.0025$

$n = 0.9604 / 0.0025$

$n = 384.16$

Thus, the sample size is approximately 384 respondents. To improve representation and account for possible non-response, incomplete questionnaires, and data screening requirements, an additional 2.1% was added to the computed

sample size. This adjustment increased the sample size from 384 to 392 respondents, which constituted the final sample size for the study

To preserve representativeness, a stratified random sampling technique was applied, with proportional selection across key participation categories within the ecosystem. Data were collected through a structured questionnaire administered electronically, capturing mentorship, networking, revenue growth, and employment generation using a seven-point Likert scale. Measurement items were adapted from prior empirical studies to ensure construct validity.

Mentorship reflects access to experienced guidance and advisory support, while networking captures participation in relational structures that provide information, partnerships, and opportunities. Startup performance is proxied by revenue growth and employment generation, reflecting both financial and real sector outcomes. Reliability tests indicate strong internal consistency, with Cronbach's Alpha values ranging from 0.937 to 0.965, exceeding recommended thresholds and supporting the robustness of the measurement scales.

Following the works of Parga Montoya and Surangi, startup performance is specified as a function of mentorship, networking, and their interaction, reflecting the conditioning role of network embeddedness. The functional relationships are expressed as:

$$REV=f(MENT,NET,MENT\times NET)$$

$$EMP=f(MENT,NET,MENT\times NET)$$

These are estimated using the linear models:

$$REVi=\beta_0+\beta_1 MENTi+\beta_2 NETi+\beta_3(MENT\times NET)i+\varepsilon i$$

$$EMPi=\beta_0+\beta_1 MENTi+\beta_2 NETi+\beta_3(MENT\times NET)i+\varepsilon i$$

Data were analysed using descriptive statistics and Ordinary Least Squares (OLS) regression. The estimation approach is appropriate for cross-sectional data and allows for the assessment of both direct and interaction effects, with coefficients interpreted in line with the hypothesized positive relationships among mentorship, networking, and startup performance.

4 Results and Discussions

Table 1: Demographic Characteristics of Respondents (N = 392)

Variable	Category	Frequency	Percentage (%)
Gender	Male	52	13.3
	Female	340	86.7
	Total	**392**	**100.0**
Age Range	18–30	60	15.3
	31–40	133	33.9
	41–50	114	29.1
	51 and above	85	21.7
	Total	**392**	**100.0**
Educational Qualification	SSCE	22	5.6
	ND/NCE	38	9.7
	HND/B.Sc	177	45.2
	M.Sc/MBA	137	34.9
	PhD	18	4.6
	Total	**392**	**100.0**
Position in Organisation	Owner/CEO	233	59.4
	Manager	50	12.8
	Supervisor	26	6.6
	Staff	83	21.2
	Total	**392**	**100.0**
Years of Business Operation	< 1 year	13	3.3
	1–5 years	132	33.7
	6–10 years	116	29.6
	> 10 years	131	33.4
	Total	**392**	**100.0**
Nature of Business	Fintech	31	7.9
	Agritech	38	9.7
	Entertainment	16	4.1
	Edtech	45	11.5
	ICT/Technology	54	13.8
	Lifestyle	63	16.1
	Proptech	22	5.6
	Healthtech	28	7.1
	Others	95	24.2
	Total	**392**	**100.0**

Source: Researcher's Field Survey (2026)

Table 1 presents the demographic characteristics of the respondents and reveals a strong representation of women-led startups, with females accounting for 86.7% of the sample, which is consistent with the focus of the study. The age distribution shows that the majority of respondents fall within the economically active age group of 31–40 years (33.9%), followed by those aged 41–50 years (29.1%), indicating that most participants are in their prime entrepreneurial years. With respect to educational qualifications, a substantial proportion of respondents possess tertiary education, as 45.2% hold HND/B.Sc degrees and 34.9% have postgraduate qualifications, suggesting a relatively knowledgeable and skilled entrepreneurial base.

In addition, most respondents occupy the position of Owner/CEO (59.4%), which enhances the credibility of the responses since they are key decision-makers within their enterprises. The distribution of years of business operation reflects a balanced mix of emerging and established firms, with 33.7% operating for 1–5 years and 33.4% operating for over 10 years. Furthermore, the nature of business indicates sectoral diversity, with a higher concentration in "Others" (24.2%), Lifestyle (16.1%), and ICT/Technology (13.8%). Overall, the characteristics confirm that the sample is appropriate and representative for examining women-led startup growth in Nigeria.

Table 2: Regression Results for Revenue Growth (REV)

Variables	B	Std. Error	Beta	t	Sig.
Constant	0.136	0.781	—	0.174	0.862
Mentorship (MENT)	0.475	0.153	0.448	3.098	0.002
Networking (NET)	0.829	0.149	0.939	5.581	0.000
Ment × Net Interaction	0.071	0.029	0.563	2.450	0.015
Model Summary:					
R = 0.572	R^2 = 0.327	Adj R^2 = 0.322	F(3,389) = 63.143	p < 0.001	Durbin–Watson = 2.075

Source: Researchers Computations (2026)

The regression results indicate that the model predicting revenue growth is statistically significant, $F(3, 389) = 63.143$, $p < .001$, explaining 32.7% of the variance in revenue growth ($R^2 = .327$; Adjusted $R^2 = .322$). The Durbin–Watson

statistic of 2.075 suggests that the assumption of independence of errors is satisfied.

Mentorship has a positive and statistically significant effect on revenue growth (β = .448, t = 3.098, p = .002), indicating that increased access to structured guidance enhances firm financial performance. Networking also exhibits a strong positive and significant effect (β = .939, t = 5.581, p < .001), suggesting that access to relational ties and market opportunities plays a critical role in driving revenue expansion.

The interaction between mentorship and networking is positive and statistically significant (β = .563, t = 2.450, p = .015), indicating a complementary effect. This suggests that the impact of mentorship on revenue growth is strengthened when entrepreneurs are embedded within stronger networks. In other words, networking enhances the effectiveness of mentorship by facilitating access to resources, information, and opportunities necessary for translating guidance into financial outcomes.

Table 3: Regression Results for Employment Generation (EMP)

Variables	B	Std. Error	Beta	t	Sig.
Constant	-0.664	0.832	—	-0.798	0.425
Mentorship (MENT)	0.709	0.163	0.662	4.343	0.000
Networking (NET)	0.994	0.158	1.115	6.282	0.000
Ment × Net Interaction	0.119	0.031	0.937	3.865	0.000
Model Summary:					
R = 0.502	R^2 = 0.252	Adj R^2 = 0.246	F(3,389) = 43.663	p < 0.001	Durbin–Watson = 1.979

Source: Researchers Computations (2026)

The regression model for employment generation is statistically significant, F(3, 389) = 43.663, p < .001, explaining 25.2% of the variation in employment growth (R^2 = .252; Adjusted R^2 = .246). The Durbin–Watson value of 1.979 indicates no evidence of autocorrelation in the residuals.

Mentorship demonstrates a positive and significant influence on employment generation (β = .662, t = 4.343, p < .001), suggesting that advisory support

contributes to workforce expansion among women-led startups. Networking similarly exerts a strong positive and statistically significant effect (β = 1.115, t = 6.282, p < .001), reinforcing its importance in enabling access to labour, partnerships, and growth opportunities.

The interaction term is positive and highly significant (β = .937, t = 3.865, p < .001), indicating a strong complementary relationship between mentorship and networking. This finding suggests that mentorship becomes more effective in generating employment when supported by robust network structures, highlighting the synergistic role of ecosystem embeddedness in facilitating firm growth.

Table 4: Diagnostic Tests (Multicollinearity and Normality)

Variable	Tolerance	VIF	Shapiro–Wilk (W)	Sig. (p-value)
Mentorship (MENT)	0.412	2.427	0.973	0.061
Networking (NET)	0.385	2.597	0.968	0.054
Ment × Net Interaction	0.291	3.436	0.962	0.072

Source: Researchers Computations (2026)

The diagnostic results indicate that multicollinearity is not a concern in the estimated models. The variance inflation factor (VIF) values range between 2.427 and 3.436, which fall well below the commonly accepted threshold of 5, while the corresponding tolerance values exceed the minimum acceptable level of 0.10. This suggests that the independent variables and interaction term are sufficiently distinct to permit reliable coefficient estimation.

The Shapiro–Wilk test results show that the residuals are approximately normally distributed, as the p-values exceed the 0.05 threshold across all variables. This supports the validity of the normality assumption underlying the OLS estimation. Taken together, the diagnostic tests confirm that the regression results are robust and not adversely affected by multicollinearity or non-normality.

Discussion of Findings

The findings reveal that mentorship has a positive and significant effect on both revenue growth and employment generation among women-led startups in Nigeria. This suggests that mentorship enhances entrepreneurial capability by improving decision-making, strategic thinking, and business management skills. The stronger influence observed on employment growth indicates that mentorship

contributes substantially to organizational development and workforce expansion. These findings support the studies of Sulandjari (2023) and Hushn (2024), who reported that mentoring improves startup performance through skill acquisition and strategic guidance. The results also align with the Resource-Based View, which considers knowledge and expertise as valuable resources that strengthen firm capabilities. However, the findings differ from Kostyuk and Battisti (2023), who reported mixed mentorship outcomes, suggesting that contextual factors may influence the effectiveness of mentoring relationships.

The study further demonstrates that networking exerts a strong positive influence on both revenue growth and employment generation, emerging as the most influential predictor of startup growth. This finding underscores the importance of networks in providing access to information, customers, investors, partnerships, and other resources necessary for business expansion. The result corroborates the findings of Löfsten et al. (2023) and Parga Montoya and Cuevas Vargas (2023), who found that entrepreneurial networks improve access to opportunities and enhance firm performance. The findings are also consistent with Social Network Theory, which emphasizes the role of relational ties in shaping entrepreneurial outcomes. Nevertheless, Surangi (2022) cautioned that reliance on limited or homogeneous networks may constrain long-term growth, highlighting the need for diverse and strategically valuable connections.

The interaction between mentorship and networking was also found to be positive and significant, indicating that both factors complement each other in driving startup growth. This suggests that mentorship is more effective when entrepreneurs are connected to networks that provide opportunities for applying acquired knowledge and skills. The finding supports the Resource-Based View and Network Theory of Entrepreneurship, which emphasize the value of combining internal capabilities with external relationships. Overall, the results reinforce the entrepreneurial ecosystem perspective that sustainable startup growth depends on the integration of capability-building mechanisms and opportunity-enhancing networks. Consequently, support programmes targeting women-led startups should adopt a holistic approach that combines mentorship and networking to maximize revenue growth and employment generation.

Summary of Findings

i. Mentorship has a positive and statistically significant effect on both revenue growth and employment generation, with a stronger impact on employment outcomes.

ii. Networking exerts the strongest positive influence on both revenue and employment, indicating its central role in providing access to resources and opportunities.

iii. The interaction between mentorship and networking is positive and significant, confirming a complementary relationship where networking enhances the effectiveness of mentorship.

5. Conclusion and Recommendations

This study examined the effects of mentorship and networking on the performance of women-led startups in Nigeria, with performance proxied by revenue growth and employment generation. The findings provide clear evidence that both mentorship and networking significantly enhance startup outcomes, with networking emerging as the most influential factor across both models. While mentorship strengthens internal capabilities such as decision-making and strategic direction, networking expands access to external resources, opportunities, and market linkages. Importantly, the interaction results show that these two mechanisms are not independent; rather, their combined effect produces stronger outcomes, particularly in terms of employment generation.

The results reinforce the view that entrepreneurial success is shaped by the interplay between internal resources and external relational structures. In line with the Resource-Based View and Social Network Theory, the study demonstrates that startups achieve better performance when they are both capability-driven and network-embedded. The moderate explanatory power of the models further suggests that while mentorship and networking are critical, other contextual and firm-level factors may also influence performance. Therefore, the study contributes to the growing evidence that integrated ecosystem support is essential for the growth and sustainability of women-led enterprises in developing economies.

Recommendations

1. Entrepreneurial support initiatives should combine mentorship with structured networking platforms, as their joint effect yields stronger performance outcomes than isolated interventions. In addition, programme designers should prioritize access to high-value networks, including industry experts, investors, and institutional partners, rather than relying solely on informal or homogeneous networks.

2. Mentorship programmes should be formalized with clear objectives, monitoring mechanisms, and outcome tracking to ensure that guidance translates into measurable business growth.
3. Policymakers should support the development of entrepreneurial ecosystems that facilitate collaboration among startups, investors, incubators, and training institutions.
4. Given the stronger combined effect of mentorship and networking on employment generation, programmes should include components that directly support workforce expansion, such as hiring incentives and skills development. Finally, women entrepreneurs should be supported through ongoing training in strategic management, innovation, and resource utilization to maximize the benefits derived from mentorship and networking.

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