

The Role of Entrepreneurship Intervention Schemes in Enhancing Fintech Innovation in Nigeria

¹Osarosee, Ekhatore Osagie, Ph.D., & ²Olisa, Francis Emeka, Ph.D.

¹Department of Entrepreneurship, University of Benin, Benin City, Nigeria.

²Covenant College of Education, Aba, Abia State, Nigeria

Corresponding Author's Email: osagie.osarosee@uniben.edu

DOI: <https://doi.org/10.57233/gijmss.v9i1.21>

Abstract

This study explores the role of entrepreneurship intervention schemes in enhancing FinTech innovation in Nigeria. The study adopted a descriptive survey method. Three hundred and forty-five managing directors were drawn from one thousand, five hundred and twenty-five FinTech firms. The questionnaire was adopted as the data-collection technique. The data were analyzed using descriptive statistics and regression. The study found that entrepreneurship intervention schemes have a significant positive relationship with FinTech innovation in Nigeria. The results conclude that entrepreneurship intervention schemes, if properly deployed to enable the innovation of FinTech firms, will lead to promoting creativity, experimentation, and technological advancement. A major implication of the study is that EIS contributes significantly to FinTech innovation by providing entrepreneurs with mentorship, funding, training, and business development. This study contributes to the extant body of literature on EIS and FinTech innovation by providing empirical evidence on how Nigeria's FinTech ecosystem influences innovation outcomes.

Keywords: Entrepreneurship intervention scheme, FinTech innovation.

1.0 Introduction

The global financial ecosystem has rapidly evolved over the past era due to digital technological advancement. Nascent digital technologies, including artificial intelligence (AI), cloud computing, blockchain technology, and digital platforms, have enabled the design of novel financial services that transcend the operations of traditional banks and financial institutions (Usoro, 2022). Samuel-Ogbu (2022) argued that this gave rise to the emergence of Financial Technology (FinTech) as an important innovative driver in the Nigerian financial industry. FinTech has become an important strategic enabler in developing economies, providing a pathway to bridging long-term gaps in financial inclusion and economic

engagement (Otinga, Obi, & Mugo-Waweru, 2025). As the largest economy in Africa and also the continent's most populous nation, Nigeria is centrally positioned in the current digital financial revolution.

Nigeria's FinTech sector has grown tremendously. The European Investment Bank (2024) reports that Nigeria is Africa's largest FinTech market, which accounts for about 28% of Africa's total FinTech companies. In support of the above, FinTech News Africa (2025) also reported that between 2020 and the first half of 2024, Nigeria attracted roughly 36% of the continent's total FinTech funding, positioning the country as Africa's key fulcrum for startup capital funding. This commanding posture shows years of investments by both the private and public sectors in mobile penetration, digital infrastructure, and policy frameworks that enable innovation. Furthermore, Jikenghan (2025) posited that Nigeria's FinTech ecosystem has rapidly grown, with more than 3,360 startups in 2024, performing better than other countries on the continent. He further stated that the sector attracted equity funding of \$410M, which represents 47% of the continent's startups. With about 505 active FinTech firms (Adeyemi, Dairo, & Ehiwario, 2026), the sector continues to promote financial inclusion, thereby narrowing the gap between underserved citizens and traditional finance and enhancing Nigeria's growth as a regional digital finance leader (Chambers & Partners, 2024).

Despite the above positive trajectory, the Nigerian FinTech industry is faced with structural problems that need deliberate intervention. Compared to traditional banking institutions, many FinTechs have been around for less than a decade, and few have been able to make sustainable profit or have large liquid reserves, exposing them to vulnerable economic crises, particularly as investor financing reduces and revenue diminishes (McKinsey & Company, 2020). These vulnerabilities deepen the dire importance of entrepreneurship intervention schemes (EIS), institutionally and government-led programmes established to make funding available, provide mentorship and infrastructure, and regulatory assistance to new businesses. These schemes and government-led institutions play a critical role in enhancing FinTech entrepreneurship through financial assistance, regulatory support, and access to the market through programmes that support FinTech entrepreneurs, new ventures, and small businesses.

Nigeria has enacted policies that boost or act as a support mechanism for the entrepreneurship ecosystem. For example, the Nigerian 2022 Startup Act makes provision for structures, programmes, and incentives for startups in Nigeria to

boost growth, establish value, and create a foundation for the exportation of tech-powered services (Adelodun & Daibu, 2023). The National Council for Digital Innovation and Entrepreneurship was created by the Act, whose main goal is to enhance the development of startups through national policies (Eze, 2024). On the other hand, other institutions established for a specific sector have created capacity-building and financial interventions. For example, the Bank of Industry (BOI) creates programmes such as the Youth Entrepreneurship Support Programme (YES-P), BOI Technological and Engineering Funds, and FinTech Digital Lending. Furthermore, the National Information Technology Development Agency (NITDA) uses iHatch Cohorts, digital creation centers, and the Tech Innovation and Entrepreneurship Support Scheme to provide training (Joseph, 2024). To provide an intervention programme, the National Social Investment Programme (NSIP) was established to assist private-sector innovation centers to provide training and mentorship, strategically boost entrepreneurial and technological capability, and provide equity-free financing to startups identified for providing solutions to business and FinTech. At the forefront of the FinTech regulatory revolution, the Central Bank of Nigeria (CBN) in January 2021 released the CBN Sandbox Regulations, which highlight the requisites for carrying out live tests in a monitored environment on innovative products, services, and solutions (Chambers and Partners, 2024).

Paul, Festus, and Nguli (2026) assert that the purpose of the creation of the entrepreneurship intervention scheme was to strengthen innovation and support startups. Notwithstanding, there is increasing concern that these schemes have not been effective enough in addressing the structural barriers FinTech entrepreneurs face, such as an inconsistent regulatory framework and frequently changing policies (Osarosee & Laoye, 2024). Furthermore, access to funding is a critical constraint in Nigeria's FinTech sector. Osarosee and Laoye (2024) contended that despite the increase in venture capital activity in the sector, many infant firms still grapple to secure the required funds for growth and innovation. In support of the above view, Egere, Maas, and Jones (2024) highlight that this issue is exacerbated by a wider financing gap impacting small and medium-scale enterprises (SMEs), where formal credit access is limited and collateral requirements are high, thereby hindering entrepreneurial expansion.

Additionally, infrastructural deficits such as insufficient power supply, weak internet connectivity, and poor technological infrastructure pose high limitations to Nigeria's FinTech Innovation (Osarosee et al. 2024). The absence of

collaboration between major stakeholders such as private investors, government agencies, and financial institutions constrains the impact of entrepreneurship intervention programs on the FinTech industry. In view of the above, Kola-Oyeneyin, Kuyoro, and Olanrewaju (2020) are of the view that cooperative efforts are imperative to unlock the optimum potential of Nigeria's FinTech landscape, yet the current framework continually operates in isolation, thereby decreasing their collective impact.

In view of the aforementioned, Ibeh (2026) argues that a lot of intervention programs are tailored towards FinTech start-up creation and early-stage support instead of making sure innovation capability continues after completion of the programs. This points out an important practical gap between the availability of intervention schemes and successfully converting them into improved FinTech innovation results. Furthermore, previous empirical literature has independently investigated FinTech adoption, FinTech growth, FinTech disruption, FinTech innovation, and financial inclusion (Bamanga et al., 2025; Osarosee & Laoye, 2024; Idigo & Idigo-Ibenta, 2026; Sunday, 2024; Ezinwa & Bello, 2025). Notwithstanding the number of studies conducted by Nigerian scholars on FinTech, the problem of aligning developmental programmes to FinTech outcomes still exists, which indicates a gap in knowledge. Also, there seems to be a dearth of literature on the specific relationship between entrepreneurship intervention schemes and FinTech innovation enhancement within the Nigerian context. This establishes both a practical and a conceptual gap, which this research aims to fill. Thus, this research intends to fill this gap by examining the role of entrepreneurship intervention schemes in enhancing FinTech innovation in Nigeria.

This study's main objective is to investigate the role of entrepreneurship intervention schemes in enhancing FinTech innovation in Nigeria, with the specific objectives to:

- i Investigate the effect of entrepreneurship intervention schemes on the product innovation of FinTech firms in Nigeria.
- ii Examine the effect of entrepreneurship intervention schemes on the process innovation of FinTech firms in Nigeria.
- iii Examine the effect of entrepreneurship intervention schemes on the market innovation of FinTech firms in Nigeria.

The study's null (H_0) hypotheses include.

H₀₁: There is no significant positive influence of entrepreneurship intervention schemes on the product innovation of FinTech firms in Nigeria.

H₀₂: There is no significant positive influence of entrepreneurship intervention schemes on the process innovation of FinTech firms in Nigeria.

H₀₃: There is no significant positive influence of entrepreneurship intervention schemes on the market innovation of FinTech firms in Nigeria.

The remaining part of this research is organized as follows. After this introduction is section 2 which represents the conceptual review, theoretical framework, and empirical review. Section 3 explained the research methodology which include the research design, the population of the study, sampling techniques, instrument for data collection, and methods of data analysis. Section 4 shows the results and discussions of findings, while section 5 summarizes the conclusion of the study, practical and theoretical implications, and recommendations.

2.0 Conceptual Review

2.1 Entrepreneurial Intervention Scheme (EIS)

An entrepreneurship intervention scheme (EIS) is defined as a structured, intentional set of policies, initiatives, or support mechanisms developed by governments, development agencies, or institutions to energize, incubate, and encourage entrepreneurial pursuit within an economy. Ottih (2016) defines entrepreneurial intervention schemes as initiatives employed by the government and non-government organizations (NGOs), churches, and philanthropists, etc., to provide entrepreneurship capacity building and training, ignite entrepreneurial intentions, provide entrepreneurial financial support, and promote innovation and technology adoption, among other things, to achieve the survival and growth of the firm. Ekaa and Badia (2021) refer to EIS as the process of enhancing entrepreneurial knowledge and skills through well-designed training modules and institution-building programs. It integrates elements of mentorship, training, financing, and policy reform to eliminate bottlenecks that constrain individuals from kick-starting or growing businesses. Amakor, Oriji, and Igbudu (2026) opined that EIS is targeted at those who intend to begin and expand a business, while Coelho et al. (2018) contend that the primary goal of the entrepreneurial intervention scheme is to assist businesses in achieving their objectives by investing in their most vital resources, including human and financial resources.

Small and medium-sized enterprises in Nigeria have attracted government interventions through various entrepreneurial intervention schemes. To affirm this, Ogbotubo and Anyamah (2025) assert that EISs are imperative for accessing and improving the performance of Nigeria's small and medium-sized firms. In support of the aforementioned, Saunila (2016) posited that the implementation of EISs in the SMEs sector enhances a nation's economic sustainability. Feyiomi, Temitope, Akeem, and Oladele (2020); Moses-Ashike (2021); and Oluwafemi and Adeyemi (2023) highlighted the various entrepreneurship intervention scheme for Nigeria FinTech industry as follows: The Nigeria Startup Act 2022, Nigeria Youth Investment Fund (NYIF), Central Bank of Nigeria Youth Entrepreneurship Development Programme (YEDP), Bank of Industry FinTech Digital Lending Programme, Youth Entrepreneurship Support Programme (YES-P), Federal Government Digital and Creative Enterprises (iDICE Programme), N-Power (Tech & Digital Skills component), Small and Medium Enterprises Development Agency of Nigeria (SMEDAN), SME Credit Guarantee Scheme (SMECGS), Micro, Small and Medium Enterprises Development Fund (MSMEDF), National Information Technology Development Agency (NITDA), Federal Ministry of Communications, Innovation, and Digital Economy (FMCIDE), National ICT Innovation and Entrepreneurship Vision (NITDA).

2.2 Innovation

Innovation is the process of converting imaginative ideas into valuable and practical solutions (Inegbedion et al. 2024). It includes implementing new products, services, or methods to meet emerging needs and address current problems. World Intellectual Property Organization (2024) defined innovation as the improvement of existing or development of new products or processes that are different from the former ones and have been provided to users or put into use. Similarly, Adekunle (2025) refers to innovation as both the generation of ideas and practically implementing them to provide value in new ways. In contemporary management literature, innovation is described as a systematic process used by entrepreneurs to create value by leveraging opportunities from change (Drucker, 1985). Organization for Economic Co-operation and Development (2005) added that innovation is the application of new or substantially improved products, services, processes, marketing techniques, or organizational techniques in business practices and workplace organization.

FinTech Innovation is the establishment and application of digital technologies, products, processes, and business models that enhance financial services delivery,

efficiency, accessibility, and security. Financial Stability Board (2019) contended that FinTech represents technology-based financial innovation that metamorphoses into new business models, products, processes, and applications, which significantly impact the service delivery of financial markets. FinTech innovation has to do with the adoption of technologies including artificial intelligence, mobile and cloud computing, big data analytics, blockchain, and digital platforms for the transformation of traditional financial operations. FinTech innovation enables firms to design new financial solutions, namely mobile banking, online payment systems, digital banking platforms, crowdfunding, peer-to-peer lending, digital insurance, and robo-advisory services. It also enhances financial inclusion by providing individuals and businesses with convenient and affordable financial services. Recent studies by Mathias et al. (2024) and Ofondu, Bodoagu, and Beke (2025) have validated the reliability and validity of the measures of innovation, including product, process, and market innovation.

Gyadu (2025) stated that innovation in the financial industry can be accomplished through product, process, and market innovation, while other studies, Alharbi et al. (2019) and Ohiani (2021) have validated the measures of innovation to include product, process, and market innovation. Mathias et al (2024) refer to product innovation as the production of a new product that provides exceptional performance, contemporary design, cuts costs, and offers different dimensions. While Ayyub et al. (2020) view product innovation as the introduction of new products and services into the market. Maier (2018) refers to product innovation as the process of focusing on meeting customer requirements by the creation and launching of new products into the market to satisfy customers' needs. Product innovation is essential for the competitiveness of an organization. In support of the above, Breitling and Scholl (2022) argue that product innovation is one of the foremost factors that aid businesses in creating and maintaining long-term competitive advantage, which is an important factor in business performance and sustainability. Meanwhile, Faith and Simon (2023) conceptualize process innovation as the process of advancing an enterprise's method of production and logistics with the purpose of dramatically enhancing all of its supporting activities, which include accounting, computing, purchasing, and maintenance.

Process innovation is viewed as a significant system for enhancing how internal activities are carried out in organizations. Awati and Pratt (2020) posited that process innovation depicts a new and distinctive method of manufacturing and

delivering existing products. They further highlighted that process innovation is embarked upon to enhance techniques and create noticeable value, or for the organization's benefit. This is the reason why Domnich (2022) contended that an organization that effectively adopts process innovation is likely to succeed, most especially when they work towards increasing its performance. Furthermore, Sodje and Ogundare (2025) refer to marketing innovation as the process of building and improving the present models, procedures, and business strategies to provide value for consumers, successfully promote consumer information, undercut competitors, and generate new benefits for all stakeholders. Also, Oparanma and Elenwo (2023) stressed that market innovation is a strategy that enables organizations to gain a sustainable competitive edge when compared to their competitors by combining different marketing techniques to enhance the value provided to customers and improve the sales and profits of the organization. Ajayi et al. (2024) added that market innovation extends beyond product development and includes the creation of inventive communication channels and customer engagement methods. Kuguru, Jonsson, and Nganga (2023) further highlight that information technology (IT) firms like MTN launch new market opportunities, while FinTech firms have revolutionized digital banking by leveraging marketing innovation to achieve long-term sustainability.

2.3. Conceptual Framework

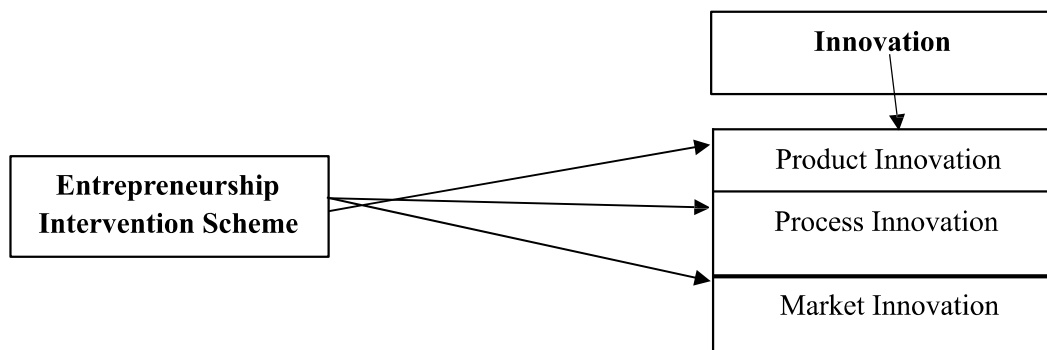


Figure 1: The Researcher's Conceptual Model

2.4 Theoretical Review

Market Failure Theory (MFT) and Theory of New Combination (TNC) consist of the theoretical underpinnings of the study.

i. Market Failure Theory (MFT)

The Market Failure Theory was propounded by Arthur Cecil Pigou in his magnum opus, “The Economics of Welfare,” in 1920. Pigou theorized that market failure happens when market forces of demand and supply fail to provide the possible outcome that is best for society, necessitating a government intervention scheme to correct this failure. Bækkeskov (2019) explained that MFT is central to various market interventions by the government to support the production and delivery of goods and services. Market failure, in the view of Hoagland (2021), is a scenario where the free market insufficiently allocates goods and services, leading to poor outcomes for society. Also, he highlights MFT manifestations in three core forms, including externalities, information asymmetries, and public goods. Furthermore, Investopedia (2026) enumerates the underlying causes of market failure to include insufficient information, market power concentration, negative externalities, inequality, and production allocation inefficiencies.

MFT is based on the core assumption that when there is perfect competition driven by many buyers and sellers, the elimination of transaction costs, and perfect competition, the “invisible hand” offers a superior outcome where the marginal gain to the consumer is the same as the producer’s marginal cost (Block & Jankovic, 2022). Hoagland (2021) further added that violation of these fundamental assumptions causes the market to fail to improve social welfare. The relevance of this theory towards this study emanates from the fact that Market Failure Theory offers economic proof for policy intervention. In the absence of these interventions (schemes), Nigeria’s FinTech industry would be constrained in a low equilibrium. As a result, Khan (2017) posited that government intervention is important in solving market failures and enabling an environment that enhances economic growth and reduces social inequality.

ii. Theory of New Combination (TNC)

The Theory of New Combination was established by Joseph Alois Schumpeter in his bestselling book “The Theory of Economic Development” in 1934. The theory explains how entrepreneurs introduce innovations that lead to economic development. Schumpeter views an entrepreneur as a crucial agent of economic transformation because they provide new ways of creating value and stimulating

growth through resource combination. According to TNC, innovation takes place when entrepreneurs produce “new combinations” of existing ideas, resources, and technologies. Ferlito (2025) argues that Schumpeter outlined five forms of new combinations to include: new product, new market, new method of production, new sources of raw materials, and new form of industrial organization. Schumpeter’s TNC is relevant to this study because innovation in Nigeria’s FinTech industry combines current banking systems, online payment platforms, mobile technologies, and artificial intelligence to provide new financial solutions. Based on the above view, Endurance (2020) contended that various EIS, which include innovation grants, incubation centers, and funding programs, can improve FinTech innovation by helping FinTech entrepreneurs to create new combinations.

2.5 Empirical Review

Previous similar studies have been conducted by researchers, some of which include a study carried out by Effiom and Edet (2022) on financial technology (FinTech) in financial strategies for entrepreneurial marketing among small and medium enterprises in Nigeria. A quantitative cross-sectional survey design was adopted as the research method. The study population comprises of 103 SMEs owners across Nigeria. Descriptive statistics, correlation analysis, and multiple ordinary least squares regression were used as methods of data analysis. The findings of the study showed that there is a significant positive relationship between FinTech adoption and financial management practices and marketing performance among Nigerian SMEs. The results from the study suggest that Nigerian SMEs should leverage FinTech to enhance their financial management practices and marketing performance. Implications from the study reveal that regulatory bodies and policymakers in Nigeria should enact policies that assist the adoption of FinTech among SMEs, while guidelines for FinTech should be developed by regulatory bodies to ensure stability and security.

Another study was conducted by Gambarawa and Salaudeen (2025) on the impact of entrepreneurship development programmes on entrepreneurial businesses and innovativeness in Nigeria: Empirical evidence from Katsina State. The study adopted a descriptive survey research design. The study population consists of 11,053 Katsina youth craft makers; a sample of 371 was selected to represent the entire population using a multistage sampling technique, including stratified, convenience, and purposive sampling. Spearman’s rank-order correlation coefficient was used for data analysis. The study found that Entrepreneurship

Development Centres (EDCs) initiatives have a significant combined impact on both entrepreneurial businesses and innovativeness. Therefore, EIS are key drivers of entrepreneurial success and innovation in the State. The study suggests sustaining these programmes, increasing government support, and expanding the creation of EDCs throughout the State. Additionally, providing business start-up packages as support to every graduate of these programmes is essential for fostering entrepreneurial ventures.

Keremah (2026) conducted a study on FinTech adoption and startup financing in Nigeria: evidence from entrepreneurial finance, adopting an ex-post facto research method. The study population consists of SMEs from 2009-2024. The study employed Dynamic Ordinary Least Squares (DOLS) and Fully Modified Least Squares (FMOLS) as analytical methods. The findings showed that mobile payment has a strong and positive impact on SMEs' financing; this indicates that digital payment usage enhances money management proficiency among SMEs and also improves their financial operations. The study concluded that FinTech in Nigeria is changing SMEs' financial control more than expanding their access to credit. It emphasizes the need for FinTech platform simplification and easy accessibility. Furthermore, the government should increase support to regulatory agencies and other institutions to boost trust in digital financial services.

Ogbotubo and Anyamah (2025) examined the impact of government entrepreneurship development programmes on small and medium-scale enterprises' performance in Port Harcourt metropolis, Rivers State, Nigeria. A Correlation survey method was adopted by the study. The study population was made up of one hundred and fifty-five (155) entrepreneurs, which also formed the study sample. The data extracted from the survey instrument were analyzed using mean and standard deviation, and Pearson Product-Moment Correlation. The findings of the study revealed a significant link between the government entrepreneurship development initiatives, the national enterprise development program, and the Nigerian Bank of Commerce and Industry, with key SME performance indicators such as profitability and customer satisfaction. The study recommends that both the entrepreneurs and government should continue to actively support and promote entrepreneurship development programs.

Isichei and Afunwa (2026) investigated the relationship between entrepreneurial ecosystem components and the sustainability of small-scale FinTech firms in Nigeria. A cross-sectional survey research method was adopted for the study,

using a population of 197 FinTech owners-managers. The study adopted Structural Equation Modelling (SEM) in analyzing its data. The findings showed that government policies, human capital, entrepreneurial network, and entrepreneurial culture significantly enhanced FinTech firms' innovative capacity and sustainability, with entrepreneurial networks acting as the strongest influence. The conclusion of the study is that FinTech innovation in Nigeria is facilitated by supportive entrepreneurial ecosystems which act as effective intervention mechanisms.

Paul, Festus, and Nguli (2026) carried out a study on Government-Backed Entrepreneurship Support Schemes Influencing the Revitalization of SMEs in Nigeria. The study adopted a descriptive survey research method. The population of the study consists of 1,432 small and medium-scale enterprises (SMEs). The Cochran 1963 statistical formula was employed to get 304 SMEs as the study sample size. The questionnaire data were analyzed using descriptive and inferential statistics. Findings from the study reveal that there exists a positive influence of access to government grants on the financial performance of SMEs. The study recommended that to improve SMEs' profitability, growth, and liquidity, the government should ensure there is access to grants using transparent digital portals. The study contributes to the existing body of knowledge by exploring the Resource-Based theory within a developing economy context.

3.0 Research Methodology

A descriptive survey method was used by the study. A purposive sampling technique was used to determine the five management staff (Chief Executive Officers, Managing Directors, Operations Managers, Strategy Managers, Innovation Managers) from each of the 505 FinTech firms in Nigeria, according to the Nigeria FinTech Map of 2025 (Adeyemi, Dairo, & Ehiwario, 2026). The study population consists of 2,525 FinTech management staff. Taro Yamane's formula sampling method was used to ascertain sample size as follows:

$$n = \frac{N}{1+N(e)^2}$$

Where:

n = Desired Sample Size

N = Total Population Size (2,525)

e = Precision Level (allowable error) that is

5% or 0.05.

Thus, the sample size estimation is given as:

$$n = \frac{2,525}{1+2,525(0.05)^2}$$

$$n = \frac{2,525}{1+2,525(0.0025)}$$

$$n = \frac{2,525}{7.3}$$

$$n = 345$$

Therefore, the study sample size is 345.

Thus, 345 questionnaire copies coded on a 5-point Likert scale were administered in person to the respondents. When the filled questionnaires were returned, the researchers noticed that eight (8) copies were not properly completed, leaving about three hundred and thirty-seven (337) copies of the questionnaire valid. Before administering the questionnaire to the respondents, a pilot test was carried out using 30 respondents from the study population; these respondents were not part of the final study. The responses from the pilot test were subjected to Cronbach's Alpha analysis in determining measurement scale internal consistency. The constructs recorded that the values of the Cronbach's Alpha were above 0.70, which is above the acceptable threshold. This shows that the main study instrument was reliable. This study adopted descriptive statistics and simple linear regression analysis as the method of data analysis.

4.0 Results and Discussions

The participants' results in the below demographic Table 1 showed that 209 respondents represent 62.1% are male, while 37.9% are female, who are directors and managers of the FinTech firms. The result by age bracket revealed that 225 respondents, who represent 66.7%, are between 21-40 years, while 112 respondents, who represent 33.3%, are 40 years and above. The respondents' educational attainment reveals that 173 respondents, representing 51.3%, 106 of the respondents representing 31.5%, and 58% of the respondents representing 17.2% have attained tertiary, secondary, and primary education, respectively. The number of years the respondents have worked with the FinTech firms revealed that 23 respondents which represents 6.8% have worked for about 4 years; 57 respondents which represents 16.9% have worked for about 5 years; 31

respondents which represents 9.2% have worked for about 6 years; 156 respondents which represents 46.3% have worked for about 7 years; 21 respondents which represents 6.2% have worked for about 8 years; 13 respondents which represents 3.9% have worked for about 9 years; 36 respondents which represents 10.7% have worked for about 10 years.

Table 1: Demographic characteristics of respondents

Demographic	Frequency	Percent (%)
Gender	209	62.1
Male	128	37.9
Female		
Age (Years)	225	66.7
21-40	112	33.3
40 & above		
Education	173	51.3
Tertiary	106	31.5
Secondary	58	17.2
Primary		
Years of Experience	23	6.8
(Years)	57	16.9
4	31	9.2
5	156	46.3
6	21	6.2
7	13	3.9
8	36	10.7
9		
10		

Results from Table 2 showed that there are positive responses to the intervention of the entrepreneurship scheme on FinTech product innovation. This is in tandem with the Likert scale rule of thumb, which states that the mean values of 2.5-3.4 are neutral, while 1.0-2.4 are negative attitudes, and 3.5 - 5.0 are positive attitudes (Koo & Yang, 2025). The mean results for the various items in Table 2 revealed that the respondents accepted that the entrepreneurship intervention scheme has

enhanced FinTech product innovation in Nigeria. Also, the standard deviation showed that there is a normal distribution because all the results are within +1 (Wan et al., 2014). This also indicates that the participants are very knowledgeable as well as conversant with the entrepreneurship intervention scheme.

Table 2: Entrepreneurship intervention scheme and product innovation

Code	Research Questions	SA	A	D	SD	NAD	Mean	Std. Dev.
EISPD11	EIS has enhanced access to technical expertise required for FinTech product innovation.	143	81	56	36	21	3.71	1.42
EISPD12	My business regularly launches new innovative products to the market.	132	86	61	31	27	3.67	1.38
EISPD13	Barriers to product innovation have reduced due to support from EIS.	135	88	60	28	26	3.72	1.36
EISPD14	The required financial support for creating new product innovations has been provided by EIS.	159	97	39	26	16	3.96	1.29
EISPD15	Product innovation has improved customer satisfaction and sales revenue in my business.	142	76	61	40	18	3.65	1.46
EISPD16	EIS has boosted my confidence in executing product innovation activities.	158	98	38	27	16	3.96	1.30
EISPD17	Entrepreneurship intervention tanning programme has enhanced employee's creativity and innovation skills.	151	91	48	29	18	3.85	1.35

Note: SA=Strongly agree; A=Agree; D=Disagree; SD=Strongly disagree; NAD=Neither agree nor disagree

Results from Table 3 showed that the responses from the respondents on the entrepreneurship intervention scheme and FinTech process innovation in Nigeria are positive. In line with the responses, the results revealed that interventions of

the entrepreneurship scheme improve process innovation in Nigeria's FinTech industry. Because the mean value for the various items is 3.5 and above, this indicates that there is a good distribution which aligns with Andrade (2020) recommendation. Furthermore, the standard deviation confirmed that there is a normal distribution because the values are within the range of +1, as suggested by Cai, Zhou, and Pan (2021), and McGrath et al. (2020).

Table 3: Entrepreneurship intervention scheme and process innovation

Code	Research Questions	SA	A	D	SD	NAD	Mean	Std. Dev.
EISPCI1	Financial support provided by intervention schemes has increased investments in process enhancement technologies.	160	95	32	28	22	3.97	1.29
EISPCI2	New technologies have been integrated into our business processes.	138	91	47	40	21	3.71	1.42
EISPCI3	Our organization new technologies adoption have been enhanced by capacity-building programmes.	140	94	52	30	21	3.78	1.36
EISPCI4	Participation in EIS has improved our firm's process efficiency.							
EISPCI5	Intervention schemes training has enhanced our capacity to revamp	134	91	50	42	20	3.67	1.44
	operational processes.	156	99	35	29	18	3.94	1.31
EISPCI6	The quality and reliability of our financial services have improved because of process innovation.	155	100	32	27	23	3.96	1.28
EISPCI7	Managerial competence has improved in our organization because of EIS.	147	98	44	31	17	3.85	1.35

Note: SA=Strongly agree; A=Agree; D=Disagree; SD=Strongly disagree; NAD=Neither agree nor disagree

Results from Table 4 revealed that there are positive responses from the participants on the impact of entrepreneurship intervention scheme on FinTech market innovation in Nigeria. In view of these responses, the results revealed that the entrepreneurship intervention scheme propels FinTech market innovation in Nigeria. Each item's mean values are from 3.5 and above, which shows that the distribution is good, aligning with the recommendation of Koo and Yang (2025). Also, the standard deviation affirms that there is a normal distribution because the values are within +1, as posited by Wan et al. (2014) and Cai, Zhou, and Pan (2021).

Table 4: Entrepreneurship intervention scheme and market innovation

Code	Research Questions	SA	A	D	SD	NAD	Mean	Std. Dev.
EISMK11	EIS has improved our firm's innovative marketing strategies capability.	131	85	54	45	22	3.60	1.46
EISMK12	Our organization develops innovative pricing strategies to gain a competitive advantage.	149	100	40	29	19	3.89	1.32
EISMK13	We have been able to penetrate new geographical markets due to EIS support.	150	77	49	39	22	3.74	1.44
EISMK14	The EIS has assisted our firm to effectively respond to market dynamics.	163	77	40	37	20	3.86	1.41
EISMK15	EIS provides financial support that has assisted market innovation initiatives.	169	81	31	31	25	3.97	1.33
EISMK16	Entrepreneurship intervention scheme training has improved my confidence in launching new marketing strategies.	138	82	56	37	24	3.68	1.42
EISMK17	In total, the EIS has significantly improved market innovation in our firm.	145	79	57	35	21	3.72	1.42

Note: SA=Strongly agree; A=Agree; D=Disagree; SD=Strongly disagree; NAD=Neither agree nor disagree

Table 5 shows the Simple Linear Regression Analysis result indicating that enhancing FinTech innovation (FI) can be explained by the entrepreneurship intervention scheme (EIS). This reveals that entrepreneurship intervention scheme (EIS) has a significant effect on FinTech product innovation (PDI) ($R=814$; $0.000<0.0001$); also, entrepreneurship intervention scheme (EIS) has a significant effect on FinTech process innovation (PCI) ($R=807$; $0.000<0.0001$); and entrepreneurship intervention scheme (EIS) has a significant effect on FinTech market innovation (MKI) ($R=823$; $0.000<0.0001$). The models also reveal that the coefficient of determination values are progressive. Also, the R^2 and adjusted R^2 values are not above 5%, indicating that there is no encounter of sample error in the models (Chen & Qi, 2023). The Cronbach α coefficient for entrepreneurship intervention scheme and product innovation items reveals an alpha (α) of 0.718 coefficient while that of entrepreneurship intervention scheme and process innovation items reveals an alpha (α) of 0.704 coefficient, also entrepreneurship intervention scheme and market innovation items reveals an alpha (α) of 0.721 coefficient, this shows that the items are consistent and reliable (Adeniran, 2025; Morera & Tokes, 2016). This is in line with the contention of Cronbach (1951), which states that the reliability of an instrument's items depends on the Cronbach α coefficient falling between 0.7 and 0.9. Also, the sample is considered to be adequate based on the recommendations of Kaiser-Meyer-Olkin (KMO), which states that values are considered adequate if they are between 0.7 and 0.8 (Kaiser, 1974). Therefore, in Table 5, the KMO values of 0.793, 0.782, and 0.797 are higher than 0.05, revealing the data validity and sufficiency (Hadia, Abdullaha & Sentosa, 2016; Shrestha, 2021).

Table 5: Simple Linear Regression Analysis

Code	R	R ²	Adj.R ²	F.Stat	Std. Error	T.Stat	Sig.	N	α	KMO
EIS→PDI	0.814	0.663	0.662	659.10	0.032	25.67	0.000	337	0.718	0.793
EIS→PCI	0.807	0.651	0.650	624.90	0.033	25.04	0.000	337	0.704	0.782
EIS→MKI	0.823	0.677	0.676	702.14	0.031	26.50	0.000	337	0.721	0.797

4.1 Discussion of Findings

This study aimed to examine the impact of entrepreneurship intervention schemes on FinTech innovation in Nigeria. The results reveal that EIS is correlated with measures of FinTech innovation. Also, the results indicated that in the FinTech

business environment, FinTech executives can leverage various entrepreneurship intervention schemes to enhance their innovative capacity in order to improve their competitiveness. Furthermore, the results of this study reveal that intervention schemes such as financial support, mentorship programs, entrepreneurial training, and business incubation services equip FinTech companies to create new digital financial products and enhance existing services. This finding aligns with the view of Abdu and Hashimu (2025), who found that EIS equip entrepreneurs with the requirements of innovativeness to develop new products and services. This study further found that EIS positively influences FinTech firms' product innovation. This indicates that FinTech firms that are beneficiaries of intervention schemes are more likely to utilize advanced technologies, enhance operational efficiency, automate service delivery processes, and apply innovatory business operations (Amakor, Oriji & Igbudu, 2026). Additionally, the study findings indicate that EIS boost technological innovation by creating the needed enabling environment for startups and innovation-centered enterprises. On this basis, Ibeh (2026) explained that related digital entrepreneurship programmes and the Investment in Digital and Creative Enterprises (iDICE) initiative have been established to address issues related to risk capital access, innovation ecosystem development, and startup growth.

Furthermore, this study also found that, through entrepreneurial training, incubation programmes, funding support, mentorship, and innovation-friendly policies, EIS provide Nigeria FinTech with the necessary technical, financial, and institutional support for entrepreneurial success. These findings support the literature of Paul, Festus, and Nguli (2026), which argues that entrepreneurship intervention schemes are crucial for enhancing innovation and economic development. In relation to the aforementioned, Inyang (2022) established that EIS enhances financial support and reduces poverty exposure of young entrepreneurs.

5.0 Conclusion

Conclusively, the findings of this study demonstrates that EISs are strategic tools for enhancing innovation within FinTech sector in Nigeria through facilitating financial resources access, mentorship, entrepreneurial training, technology assistance, business advisory services, and market development prospects. The study further concludes that EISs enable both incremental and radical innovation by improving entrepreneurial capabilities, reducing financial bottlenecks, facilitating technology adoption, and enabling innovation ecosystem.

5.1 Theoretical Implications

This study's theoretical implications are significant to scholars, researchers, and policy makers interested in entrepreneurship and FinTech innovation. This study adds to the extant body of literature in EIS and FinTech innovation by providing empirical evidence on how Nigeria's FinTech ecosystem influences innovation outcomes. Both the constructs and measures used in this study can be adopted by future researchers to theoretically and empirically expand further in the context of entrepreneurship support, digital financial services, and innovation management.

5.2 Practical Implications

This study's findings provide various practical implications for entrepreneurship support organizations, government agencies, FinTech entrepreneurs, financial organizations as well as stakeholders in Nigeria's digital economy. Firstly, this study shows that EIS contribute significantly to FinTech innovation by providing entrepreneurs with mentorship, funding, training, and business development. Secondly, this study reveals that access to entrepreneur support mechanisms improves the capacity of FinTech firms to design new products, enhance operational processes, and access new markets. Also, the study gives practical guidance for policymakers to design entrepreneurship policies that are evidence-based. Furthermore, financial organizations and venture capital enterprises can adopt the findings of this study to identify potential FinTech firms that have benefited from EIS.

5.3 Recommendations

The study recommends that EISs in Nigeria must move from generalized support for small and medium-scale enterprises (SMEs), toward selected sector-specific incubation models that rightly address the unique regulatory and capital-intensive bottlenecks of FinTech startups. Also, the study recommends that risk-sharing credit guarantee, technical capacity-building workshops, and specialized grants should be institutionalized within regional innovation hubs; this will enable intervention initiatives to boost grassroots financial inclusion and reduce operational failure in startup early stages.

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