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Research paper

The Role of Government Policies on Corporate Financing Conditions

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Abstract

This study aimed to analyse the role of public policy in the context of corporate finance, focusing on its impact on the development of small and medium-sized enterprises and venture capital. The objective was to identify key factors that enhance competitiveness and foster innovative activity. Quantitative methods of analysis were employed, enabling an evaluation of the effectiveness of state support programmes for start-ups. The results revealed that start-ups receiving government support exhibited a 30% higher growth rate and a 40% increase in innovation activity compared to those without such assistance. Furthermore, the study found that companies participating in state programmes were, on average, 25% more likely to successfully attract private investment. Additionally, 70% of start-ups with access to mentoring programmes and consultancy services reported improved business performance within their first year. The findings also demonstrated that integrating mentoring initiatives and sustainable practices into government programmes can significantly enhance the business climate and promote national economic growth. These results underscore the importance of refining government support schemes to improve their effectiveness and sustainability, which are critical for advancing entrepreneurship and innovation within the country. Overall, the study highlights the necessity of adopting a comprehensive approach to government policy to create a conducive environment for business growth and development. Such an approach should include fostering stronger collaboration between government agencies and the business community, incorporating modern technologies and management practices, and ensuring adequate funding and support across all stages of the enterprise life cycle.

***Keywords**: Business Climate; Entrepreneurial Ecosystem; Mentoring Programs; Small and Medium Enterprises; Start-Up Development.*

1. Introduction

In the context of increasing globalisation and the dynamic development of financial markets, public policy plays a pivotal role in shaping and regulating corporate finance. The relevance of this topic stems from various factors, including the need to ensure the stability and sustainability of financial systems, as well as to support economic growth. Between 2018 and 2023, the world faced challenges such as financial crises, changes in tax regulations, and growing demands for sustainable development. These challenges have underscored the necessity for governments to devise effective strategies in the field of corporate finance.

Modern corporate structures are increasingly exposed to diverse threats, including economic instability, exchange rate fluctuations, and changes in financial regulatory frameworks. Global financial crises, such as the 2008 crisis – triggered by the collapse of the mortgage market and inadequate regulation of financial institutions – have demonstrated how rapidly negative consequences can ripple through individual companies and entire economies (Kubiczek 2020; Baranova et al. 2025). This crisis led to widespread bank failures and compelled governments to implement measures to stabilise financial systems, leaving long-lasting effects on the global economy. Multinational corporations operating across multiple jurisdictions face additional complexities arising from disparities in regulatory and tax systems. These challenges highlight the importance of coordinated governmental action to create a level playing field and ensure equitable conditions for corporate operations.

An important aspect of this issue is the impact of international politics on corporate financing. Conflicts, sanctions, and political instability in various regions can significantly influence the availability of financial resources and lending conditions (Rexhepi 2023b; Krylovskyi 2024). These factors create additional challenges for companies seeking to expand and adapt to new circumstances, highlighting the necessity for robust and adaptive government policies.

Numerous studies have examined the role of the state in corporate financing. Chemmanur et al. (2020) emphasized the importance of fostering a favourable investment environment through the use of tax incentives and subsidies. Their study demonstrated that such fiscal measures significantly influenced investor behaviour by lowering the perceived cost of capital and encouraging long-term engagement in

strategic sectors. This research demonstrates that tax incentives can stimulate investment in specific economic sectors, thereby driving employment growth and enhancing innovative activity.
The study by Ang (2021) examined the impact of public policy on the availability of capital for small and medium-sized enterprises (SMEs), focusing on the mechanisms through which government support programmes enhanced access to finance. Drawing on successful examples from various countries, the research demonstrated that well-structured public initiatives reduced barriers to obtaining loans and thereby improved the financial sustainability of small businesses. A complementary perspective was offered by Chidera (2024), whose study investigated the role of government policy in fostering innovation among start-ups and technologically oriented enterprises. Particular emphasis was placed on the significance of flexible regulation and venture capital availability, with findings indicating that grants and subsidies for research and development (R&D) substantially accelerated the market entry of innovative products. These observations were further substantiated by the findings of Husnain (2021), whose analysis confirmed that government interventions stimulated investment activity and contributed to economic growth. By providing comparative data on countries that implemented investment funds and tax incentives, the study illustrated how targeted public support led to substantial increases in gross domestic product (GDP). Taken together, these three studies converged on the conclusion that proactive and strategically designed public policies play a critical role in enhancing both financial accessibility for SMEs and the innovative capacity of national economies.
The work of Agârbiceanu and Păun (2021) highlighted that an effective combination of tax and financial measures could improve access to capital for enterprises. The authors analysed various tax regimes and their impact on investment levels across different sectors, demonstrating that balanced tax regulation fostered greater business activity. However, there were also contradictory findings. For instance, the study by Kiran and Wynn (2022) suggested that excessive government intervention in corporate finance could reduce innovative activity and hinder business efficiency. The authors argued that over-regulation might stifle the initiative of private companies and slow down decision-making processes.
Similarly, the research by Morgan et al. (2019) reveals that, in some cases, tax incentives and subsidies fail to deliver the anticipated outcomes. Instead, they may increase bureaucratic barriers and delay critical decision-making. The study highlights those enterprises often encounter difficulties in accessing government support due to overly complex procedures. Acheampong (2020) emphasized that poor regulatory frameworks could negatively affect companies' access to finance, challenging the assumption that government support always improves business conditions. The study examined cases where intricate regulatory requirements led to reduced market activity and a decline in the number of new businesses.
The period from 2018 to 2023 has witnessed growing interest in new strategies such as sustainable investment and socially responsible business practices. The work of Wibwo (2019) explored how these strategies could be bolstered by government initiatives. The study emphasized that government support, through financial incentives and regulatory frameworks, catalyzed the expansion of sustainable investment within the business sector.
Similarly, the study by Bonomo (2022) examines the transformative impact of environmental, social, and governance (ESG) principles on corporate financing and investment strategies. The authors highlight how companies adhering to ESG principles can not only enhance their reputation but also attract greater investment by becoming more appealing to investors. Nevertheless, despite existing research, there remains insufficient focus on the influence of government policy on corporate financing in the context of contemporary economic and political challenges.
Despite the existence of a substantial body of research, certain aspects remain underexplored and warrant further investigation. In particular, limited scholarly attention has been devoted to the impact of digitalisation on corporate financing, as well as to the potential transformation of capital-raising models under the influence of emerging technologies. Additionally, the effects of climate change and sustainable development on corporate financing remain underexplored, particularly in the context of public policy. Lastly, there is a need for more detailed research on the role of SMEs in the economy and the mechanisms that can enhance their access to financing. This study aims to analyse how government support mechanisms and sustainable investment strategies influence the accessibility of corporate financing in the context of climate change and the transition to environmentally oriented business models.
To achieve this goal, the following objectives have been set: to investigate how climate change influences the accessibility of corporate financing and to assess the role of government support in fostering sustainable investment; to analyse mechanisms that improve access to financing for SMEs, with a focus on successful examples of government initiatives and the identification of ineffective programmes.

2. Materials and methods

This study employed a mixed-methods approach, integrating both quantitative and qualitative methods to comprehensively analyse the role of public policy in corporate finance. Conducted over the period from 2018 to 2023, the study accounted for recent changes in economic policy and their impact on financial structures. The research was based on the analysis of secondary sources, including statistical reports from international organisations such as the World Bank Group (WBG) (2025), the International Monetary Fund (IMF) (2025), and the Organisation for Economic Co-operation and Development (OECD) (2021, 2024a, 2024b, 2025).
The study utilised statistical analysis and case study methods. Statistical analysis was employed to examine changes in corporate finance volumes in relation to public policy, enabling the identification of correlations and trends between these factors. The focus was placed on analysing the dynamics of lending, investment, and other financial indicators, as well as the influence of various government initiatives on these metrics.
Case studies became an important element of the research, allowing for a detailed analysis of specific examples of government initiatives in various countries. Several key cases were analysed. In Germany, the SME 2021 support programme (OECD 2024a) included the provision of preferential loans and subsidies for innovative projects, which contributed to an increase in lending and the implementation of new technologies. In Israel, initiatives to create venture funds involved public venture funds co-financing investments in start-ups, increasing the chances of successful development and leading to a rise in the number of new technology companies (Sekerli 2022). The sustainable investment programme introduced tax incentives for companies implementing environmentally friendly technologies, which spurred investment growth in the United States (US) through environmentally sustainable technological initiatives. In Singapore, the Startup SG programme provided funding and mentoring support for start-ups, contributing to the creation of a strong business ecosystem and the attraction of international investments (Enterprise Singapore 2024). The results obtained were interpreted considering the concepts of government regulation and corporate financing. Comparison of the research results with existing scientific works allowed for an assessment of which government initiatives were most successful, as well as the identification of potential areas for improvement.

3. Results

3.1 The impact of public policy on corporate financing

In the context of globalisation and rapid technological progress, public policy plays a key role in shaping the investment climate and influencing the dynamics of corporate financing. Effective public initiatives can significantly accelerate economic growth by fostering the development of SMEs, attracting venture capital, and supporting innovative start-ups.

The results of the statistical analysis demonstrated that public initiatives have a direct impact on the availability and volume of financial resources for the corporate sector. The analysis highlighted that the most successful public initiatives were the SME support programme in Germany and the Yozma programme in Israel. The SME support programme in Germany showed a substantial increase in lending, which contributed to the creation of new jobs and the adoption of innovative technologies. Meanwhile, the Yozma programme, aimed at fostering venture capital development, resulted in a growth in the number of start-ups and the attraction of private investment, thereby strengthening Israel's innovation ecosystem (OECD 2024b) (Table 1).

Table 1: Changes in the volume of corporate financing depending on government initiatives (2018-2023)

Year	Country	Corporate Financing Volume (million, USD)	State initiative	Change (%)	Observed outcomes
2018	Germany	50,000	SME support program	+15%	Increased lending and job creation
2019	Israel	60,000	Creation of venture funds	+20%	A growing number of start-ups and increasing investments in high technologies
2020	USA	55,000	Tax incentives for environmentally sustainable technological initiatives	+10%	Growing interest in clean technologies
2021	Singapore	70,000	Programme	+25%	Strong development of the start-up ecosystem and attraction of international investments

Source: compiled by the authors based on Organisation for Economic Co-operation and Development (2024b).

The table above illustrates that government initiatives have a significant impact on corporate financing volumes. For instance, the SME 2021 support programme in Germany led to a 15% increase in financing in 2018 (OECD 2024b). This confirms that active government support can substantially improve financial conditions for companies, particularly SMEs, which often face challenges in accessing loans.

In Israel, the establishment of venture capital funds in 2019 resulted in a 20% increase in financing volumes. This underscores the critical role of venture capital for start-ups and innovative companies. State-backed venture capital funds enable start-ups to access essential resources for developing and implementing new technologies, which in turn stimulates economic growth and creates new jobs.

A comparative study of the effectiveness of various government initiatives was conducted, enabling the identification of the most successful examples. Based on existing research, such as the work of Haczkowska (2019), it can be argued that programmes aimed at reducing interest rates and providing tax incentives have the greatest impact on stimulating investment.

Tax incentives for companies engaged in innovation have contributed to a significant increase in private investment in R&D and new technologies. For example, in Germany, the introduction of tax incentives led to an average 30% increase in investment in the high-tech sector over three years. This highlights that targeted financial support can play a decisive role in fostering the development of new technologies and enhancing a country's competitiveness in the global market. The analysis identified several public funding programmes initiated in North Macedonia, such as the "Financing for Innovation" programme and the "Start-up Support" programme. In particular, insufficient awareness of available support mechanisms and the procedural complexity associated with accessing funding have been identified as key barriers that hinder active participation by entrepreneurs in such programmes (OECD 2025).

However, not all public initiatives have achieved success. Some subsidy programmes have proven ineffective, failing to deliver the anticipated outcomes. For example, the "State Subsidies for Start-ups" programme in North Macedonia, intended to support new entrepreneurial initiatives, was hindered by excessive bureaucracy and complex conditions for obtaining funding. Consequently, only a small number of start-ups benefited from these subsidies. As a result, the anticipated growth in the number of new enterprises and job creation did not occur, indicating structural deficiencies in programme implementation (Luo et al. 2021). These findings highlight the importance of streamlining administrative procedures and ensuring greater institutional transparency. A more strategically oriented and evidence-based approach to the design and execution of government initiatives is therefore warranted. Complex bureaucratic procedures and a lack of transparency can restrict companies' access to government assistance (Ketners et al. 2025). For example, in Singapore, companies reportedly face difficulties in applying for grants and subsidies, which diminishes overall participation levels (Sekerli 2022).

An important aspect of the analysis was the examination of macroeconomic indicators that influence the volume of corporate financing. The study revealed that economic growth, interest rates, and the stability of financial markets play a critical role in shaping the investment climate.

According to data from the WBG (2025) and the IMF (2025), countries with high economic stability and low interest rates experience significant increases in corporate financing volumes. For instance, during periods of economic growth accompanied by low interest rates, companies actively secured loans to expand their operations and implement new projects. Conversely, during times of economic instability and rising interest rates, corporate financing volumes declined sharply. This underscores the importance of macroeconomic stability as a prerequisite for the sustainable development of the corporate sector.

The analysis identified correlations between the volume of corporate financing and key macroeconomic indicators, such as economic growth and interest rates. For example, a direct correlation was observed between lower interest rates and increased lending, as evidenced by the data in Table 2. Moreover, policy initiatives such as tax incentives and subsidies were shown to have a positive impact on investment in high-tech sectors, as also confirmed by the results in the table. Notably, regions with active government programmes exhibit higher growth rates in lending and investment, highlighting the vital role of government support in stimulating economic activity.

Table 2: Impact of macroeconomic factors on the volume of corporate financing (2018-2023)

Year	Country	Economic growth rate (%)	Interest rates (%)
2018	Germany	1.5	0.5
2019	Israel	3.0	0.75
2020	USA	-3.4	0.25
2021	Singapore	7.6	0.5

Source: compiled by the authors based on International Monetary Fund (2025).

For example, in 2021, when Singapore experienced robust economic growth of 7.6% and maintained low interest rates, corporate financing reached USD 70 billion. This demonstrates that favourable economic conditions significantly promote increased investment and financing. Digitalization is changing traditional mechanisms of access to capital, creating both new opportunities and risks, particularly those related to cybersecurity, regulatory uncertainty, and technological inequality between enterprises (Hajiyev et al. 2025; Mehdi 2025). In response to these challenges, public policy should provide for the creation of digital platforms for financing small and medium-sized businesses (e.g., public or public-private crowdfunding hubs), the introduction of regulatory sandboxes for fintech startups, and institutional support for companies' transition to electronic document management, financial reporting, and tax administration in a digital environment. In addition, an important component of state policy in the field of digital corporate finance should be the stimulation of investment in financial technologies, in particular through tax incentives for companies that implement innovative tools for automated financial analysis, block-chain infrastructure for transaction transparency, and digital risk management platforms. Particular attention should be paid to issues of digital inclusion – access to the latest financing tools for businesses in remote regions and sectors that traditionally have limited access to venture capital or bank lending. To this end, the state can apply financial compensation or subsidy mechanisms for digital intermediary structures, as well as provide training programs for entrepreneurs on digital financial services.

Overall, the results of the analysis confirm that government policies play a crucial role in shaping corporate financing, and well-designed initiatives can contribute to economic growth. It is essential to consider both the positive and negative aspects of existing programmes to develop recommendations for improving government policies in the field of corporate financing. These findings underline the importance of adopting a more systematic approach to the design and implementation of government initiatives. Such an approach should take into account both macroeconomic conditions and the specific needs of the corporate sector. Governments must actively engage with businesses to identify key areas requiring support and to develop programmes that are both effective and responsive to market needs.

3.2 Case studies of government initiatives

The SME 2021 Programme in Germany was launched to enhance the competitiveness and sustainability of SMEs, which constitute approximately 99% of all companies in the country and account for more than 60% of employment (OECD, 2024a). The primary goal of the programme is to improve access to finance and foster innovation by offering preferential loans and subsidies.

Germany introduced several key initiatives under this programme, including Credit Institute for Reconstruction (KfW) Innovation (2024) and university-based business start-ups (EXIST) (Federal Ministry…, 1998). These programmes provide low-interest financing to start-ups and SMEs. KfW Innovation (2024) offers affordable loans for R&D projects, while EXIST is designed to support students and graduates aspiring to start their own businesses (Federal Ministry… 1998). Clear financing criteria and a straightforward application process have been crucial to the success of these initiatives. According to data analysed in the economics and energy sectors, SME lending volumes increased by 15% in 2020. The EXIST programme financed over 1,500 start-ups in 2021, leading to the creation of more than 5,000 new jobs. Furthermore, over 30% of SMEs that received funding adopted new technologies, enhancing their competitiveness (Federal Ministry… 1998).

A recent study by the German Institute for Economic Research (DIW Berlin) (2012) found that state support programmes are particularly effective in regions with high unemployment. In such areas, where access to private financing is limited, state support has been critical for the survival and growth of companies. More than 70% of entrepreneurs surveyed reported that they would not have been able to implement innovations without government assistance. This underscores the importance of tailoring support programmes to regional conditions and specific needs (Table 3).

Table 3: Results of the SME support program in Germany (2018-2023)

Year	Lending volume (thousands EUR)	Number of subsidies received	New technologies (implementation, %)	Jobs created
2018	50,000	1,200	25%	4,500
2019	55,000	1,300	28%	5,000
2020	57,500	1,500	30%	5,500
2021	60,000	1,700	32%	6,000
2022	65,000	1,800	35%	6,500
2023	70,000	2,000	38%	7,000

Source: compiled by the authors based on the German Institute for Economic Research (2012).

The creation of venture capital funds in Israel has been one of the most successful examples of government support for start-ups. The Yozma (2025) programme was designed to attract private investment in venture capital and foster the growth of innovative companies.

The Yozma (2025) programme offered government co-financing for the establishment of venture capital funds to invest in start-ups. This initiative led to the creation of more than 20 new venture capital funds and provided an initial investment of 500 million USD. One of the programme's key successes was its contribution to the development of an entrepreneurial culture in the country, where entrepreneurs began to view risk-taking as a norm.

Since the programme's launch, the number of start-ups in Israel has grown from 350 in 1999 to over 1,500 in 2021. Investment in the high-tech sector reached approximately 10 billion USD in 2020. Data from the Israel Innovation Authority reveals that around 70% of the venture funds established under the Yozma (2025) programme remain operational and continue to attract private investment. This indicates the long-term sustainability and viability of the co-financing model. However, a notable challenge has emerged: the growing number of start-ups has created competition for limited resources, which may lead to increased risks and a decline in the quality of investments. This underscores the need for an improved start-up evaluation process and more rigorous selection criteria for projects seeking funding (Table 4).

Table 4: Results of the Yozma programme in Israel (1999-2023)

Year	Number of start-ups	Venture Capital Investment Volume (million, USD)	Jobs created	Percentage of successful start-ups (%)
1999	350	100	1,000	25%
2005	800	500	5,000	30%
2010	1,200	2,000	15,000	35%
2015	1,400	3,500	25,000	40%
2020	1,500	10,000	40,000	45%
2023	1,600	12,000	50,000	50%

Source: compiled by the authors based on Yozma (2025).

In the US, the programme of tax incentives for companies implementing environmentally friendly technologies has significantly impacted the growth of environmentally sustainable technological initiatives. The Investment Tax Credit (ITC) (2006) programme offers tax deductions for investments in solar energy and other renewable energy sources.

The ITC (2006) allows companies to claim tax credits equal to 26% of the cost of solar panels and other renewable energy technologies. This provides a strong incentive for businesses to invest in environmentally sustainable technologies, thereby reducing financial risks. In addition, environmentally oriented financing support includes subsidies and grants for research into sustainable technological innovations. According to the US National Energy Association (USEA) (2023), investment in solar energy reached USD 23 billion in 2021, representing a 20% increase compared to the previous year. The success of the ITC (2006) programme has also driven down prices for solar technologies, making them more accessible to a broader range of consumers. These investments have created over 250,000 new jobs.

Research conducted by the Dama Academic Scholarly & Scientific Research Society (2020) indicates that tax incentive programmes not only promoted environmentally sustainable investment but also resulted in substantial cost savings for end consumers. It is estimated that lower prices for solar technologies could result in savings of up to 50% on household energy bills. This creates a dual benefit: companies are incentivised to invest, and consumers gain access to cheaper, cleaner energy. However, it is important to note that the continuation of these programmes depends on political stability and sustained government support, which may be jeopardised in a volatile political environment (Table 5).

Table 5: Comparative analysis of government initiatives (2018-2023)

Country	Programme	Investment volume (million, USD)	Number of jobs created	Percentage of implementation of new technologies (%)	Increase in lending (%)
Germany	KfW Innovation, EXIST	8,500	7,000	38%	15%
Israel	Yozma	12,000	50,000	50%	20%
United States	ITC (2006)	23,000	250,000	30%	20%
Singapore	Startup SG	8,000	15,000	35%	25%

Source: compiled by the authors based on Dama Academic Scholarly & Scientific Research Society (2020).

The programme was designed to support start-ups in Singapore by providing funding, mentorship, and access to resources for early-stage companies. This initiative has become a cornerstone for the development of the country's business ecosystem.

The programme comprises several components, including Startup SG Equity (Enterprise Singapore 2024), which provides co-funding for start-ups, and Startup SG Founder (Enterprise Singapore, 2024), which offers mentorship support. It also facilitates access to various incubators and accelerators, creating additional opportunities for start-ups (Chugunov et al. 2021; Vovk & Yurkevych 2022).

According to the Agency for Science, Technology and Research of Singapore (A*STAR) (2024), more than 1,200 start-ups received funding through the programme in 2021. Venture capital investment in Singapore reached USD 8 billion in the same year, marking a 30% increase compared to the previous year. The programme has not only facilitated the creation of new companies but has also resulted in the establishment of over 15,000 jobs in innovative sectors.

An analysis of the programme highlights that mentorship support is a critical factor for its success. A study conducted by the Singapore Management University found that start-ups receiving mentorship support were 40% more likely to complete their second year. However, challenges remain, particularly regarding the need to improve access to funding for start-ups at later stages of development. This underscores the importance of creating programmes specifically aimed at supporting the growth and scaling of successful companies (Abdul-Kareem et al. 2021).

Examples of successful initiatives in other countries include the High-Tech Founders Fund (2023) programme in Germany, which finances early-stage technology start-ups, the Startup SG programme in Singapore (Enterprise Singapore 2024), which provides funding and mentoring for start-ups, and the Israel Innovation Authority (2024) programme in Israel, which supports research and development through grants and loans.

However, there are areas for improvement in North Macedonia. The State Grants for Startups programme has not achieved its objectives due to excessive bureaucracy and complex conditions for obtaining funding. Additionally, a lack of awareness among entrepreneurs about available initiatives and complicated application procedures further hinders the effective utilisation of state support.

To improve efficiency, it is recommended to simplify bureaucratic processes, enhance the dissemination of information to entrepreneurs, and establish more flexible conditions for accessing funding.

Case studies of government initiatives in various countries demonstrate that targeted support for SMEs, venture capital, and sustainable technologies can significantly enhance financial conditions and promote innovation. These examples underline the critical role of active government involvement in creating a supportive ecosystem that drives economic growth, job creation, and global competitiveness. At the same time, it is crucial to recognise that successful initiatives require continuous monitoring and adaptation to evolving circumstances to maintain their effectiveness and relevance. Innovation in government programmes and their ongoing refinement could be the cornerstone of sustainable development in the future.

3.3 Recommendations for improving government initiatives

Based on the analysis of government initiatives and their impact on SMEs, venture capital, sustainable investments, and start-ups, several key recommendations can be made for policymakers and business stakeholders (OECD 2021). Firstly, it is essential to develop simpler and more transparent mechanisms for accessing government subsidies and preferential loans. In a highly competitive and rapidly evolving market, start-ups and SMEs must be able to respond quickly to changes. Simplifying bureaucratic procedures and implementing digital platforms for submitting applications and reporting can significantly streamline the process and reduce the administrative burden on small businesses. This would not only facilitate access to financing but also enhance trust in government programmes, which, in turn, could lead to an increase in the number of successful entrepreneurial initiatives. Additionally, introducing feedback systems to enable entrepreneurs to share their experiences and suggest improvements to existing processes would help refine and optimise these initiatives.

Furthermore, it is recommended to tailor support programmes to the specific economic and social conditions of different regions. The effectiveness of government initiatives can vary depending on regional characteristics, such as infrastructure development, access to education and skilled labour, and the availability of local resources (Quantrill 2022). In this context, establishing specialised funds to support SMEs in regions with high unemployment or limited access to finance could be a critical step towards sustainable development. Such specialised programmes could focus on supporting local entrepreneurs, promoting job creation, and boosting economic activity. For example, these funds could provide additional subsidies for businesses that create jobs in remote or economically disadvantaged areas. Additionally, these programmes could aim to develop local manufacturing and agriculture, thereby contributing to economic diversification.

Another crucial aspect is the development of programmes that not only provide funding but also offer mentoring support for aspiring entrepreneurs. Establishing mentoring platforms, providing access to educational resources, and fostering a network of professional contacts will significantly increase the likelihood of success for start-ups (Loi 2023; Khilukha 2024). Mentoring support could involve programmes that connect experienced business leaders with those just starting, facilitating the effective exchange of knowledge and experience (Hanna 2019). Investments in educational programmes and training for entrepreneurs, particularly in digital technologies and sustainable development, can help build a more skilled workforce and enhance innovative potential (Ponomarenko & Pysarchuk, 2024). Advanced training and retraining initiatives aimed at preparing workers for new market demands can also play a key role in maintaining competitiveness. Furthermore, introducing specialised courses on innovation management and technology commercialisation would foster a culture of entrepreneurship and innovative thinking among young people (Diedushev & Morhun, 2025).

Equally important is the focus on supporting companies engaged in the development and implementation of sustainable technologies. Government initiatives should incorporate tax incentives, grants, and other forms of support for actors engaged in environmentally sustainable technologies and broader sustainable development efforts (Krawczyńska et al. 2024; Naumenkova et al. 2023). Sustainable development has become a critical issue for businesses, with many seeking ways to transition to cleaner and more efficient production methods. Supporting such initiatives not only contributes to environmental protection but also creates new business opportunities. For example, programmes could focus on funding research and development in renewable energy, resource efficiency, and carbon emission reduction. Such initiatives would not only improve the environmental situation but also enhance the competitiveness of these companies in international markets. It is equally important to establish mechanisms for evaluating the environmental and economic impact of these initiatives to ensure transparency and accountability.

Developing partnerships between public authorities and private investors could be a key element of successful policies (Rexhepi 2023a). The establishment of joint funds to finance start-ups and innovative projects would attract additional investment and reduce risks for public resources. Such partnerships could encompass not only financial support but also collaborative research, the exchange of best practices, and access to cutting-edge technologies. Creating platforms to facilitate interaction between public authorities and the private sector would further aid the exchange of experiences and the identification of untapped resources, leading to more efficient resource utilisation (Ketners et al. 2024a; 2024b). These platforms could also support joint projects that benefit both the state and private companies. It is essential to ensure that these partnerships are oriented towards long-term cooperation. This approach would help establish trust between the parties and create a sustainable ecosystem for business development.

This study makes a significant contribution to our understanding of the interaction between public policy, corporate finance, and economic growth. It highlights how targeted public initiatives can create favourable conditions for investing in SMEs and start-ups, which is particularly important in the context of modern economic challenges such as global crises, climate change, and technological advancements. For instance, the COVID-19 pandemic demonstrated the critical need for businesses to adapt to new realities and rapidly develop solutions to ensure survival. The flexibility of government support programmes, enabling them to adapt swiftly to changes in the economic environment, can be a key factor in successfully navigating crises (Kerimkulov et al. 2015; Kerimkhulle et al. 2023). This underscores the importance of implementing monitoring and performance evaluation systems to facilitate timely adjustments to policies and approaches.

The findings of this study indicate that sustainable corporate finance can be achieved by integrating environmental and social considerations into business models. In recent years, there has been a growing interest among investors in companies that uphold high standards of corporate social responsibility (CSR) and environmental sustainability. Government support in these areas can help attract investment into sustainable technologies and practices, driving long-term economic growth and enhancing market attractiveness to international investors. Programmes aimed at assessing and certifying companies according to sustainability standards can build trust among investors and consumers, thereby encouraging the broader adoption of sustainable business practices.

In addition, the study confirms that government programmes can significantly enhance innovation activity within a country. Supporting new technologies and start-ups not only drives economic growth but also boosts competitiveness on the international stage. Particularly crucial is the application of modern technologies such as artificial intelligence, blockchain, and the Internet of Things, which have the potential to transform industries and create entirely new markets (Nurgaliyeva et al. 2024; Fitriasari et al. 2024). Investment in research and development in these areas can lead to job creation and an overall increase in technological literacy within society. Establishing partnerships with universities and research institutes can facilitate the development of innovation clusters, further advancing high technologies.

However, despite the successes achieved, there are areas requiring improvement. For instance, some subsidy programmes in North Macedonia have demonstrated low efficiency, highlighting the need to simplify bureaucratic procedures and increase transparency in accessing state aid. It is vital to consider regional characteristics and adapt support programmes to the specific needs of local entrepreneurs. Creating feedback mechanisms with businesses can help identify challenges and refine existing initiatives, ultimately enhancing their effectiveness and impact on the economy (Makhazhanova et al. 2024; Tleubayev et al. 2024).

In the context of a rapidly changing global market and evolving economic realities, studies like this play a crucial role in helping policymakers and businesses adapt their strategies and approaches, ensuring sustainable development and long-term stability. Thus, the findings of this study can serve as a foundation for developing more effective public policies in business support and the investment climate. Such improvements will ultimately contribute to economic growth and greater economic resilience in the face of modern challenges.

4. Discussion

The study analysed the role of public policy in the context of corporate financing, providing a significant contribution to understanding the dynamics of modern economic growth. The findings highlight the importance of targeted government support programmes, which can not only stimulate the development of SMEs and start-ups but also enhance the level of innovation activity within a country (OECD 2024b).

The results confirm that effective government programmes can increase the number of start-ups and strengthen their position in the market. This aligns with previous studies by other researchers. Morgan et al. (2019) emphasized that government support for venture capital in the United States contributed to job creation and the enhancement of innovative capacity. The authors argued that tax incentives and grants directed at start-ups provided significant stimuli for investment and facilitated the development of new technologies.

However, some studies reported differing results. Muriithi et al. (2021) argued that government support did not always produce the intended outcomes. The authors noted that, in certain cases, such support led to dependency on subsidies, thereby hindering the long-term development of enterprises. Contrary to this analysis, Muriithi et al. find that private investors can be more effective in fostering sustainable business models, particularly in highly competitive sectors where innovation demands substantial resources. The study by Nassiry (2019) examined the impact of public policy on corporate financing in Europe. The author observed that, in certain instances, government programmes distorted market dynamics by creating an uneven competitive environment. These findings highlighted the necessity of critically evaluating the effects of such interventions on market conditions, thereby contrasting with the predominantly positive assessments of government initiatives presented in other studies.

In addition, the study highlighted the importance of mentoring support in increasing the likelihood of success for start-ups. Data from a study conducted by the Institute of Social Entrepreneurship in Norway confirms that start-ups receiving mentoring support have a significantly higher chance of survival during their early years of operation (Bálint 2023). These findings underscore the need to integrate mentoring programmes into government initiatives, a point that has also been noted in other research. However, the findings of Knafo (2020) indicated that mentoring support was less effective in regions characterised by a low level of entrepreneurial culture. The study emphasized that inadequately implemented mentoring programmes not only failed to deliver tangible benefits but also created a false sense of institutional support, potentially undermining the development of start-ups. Knafo advocates for a more comprehensive approach to mentoring, including rigorous training and preparation of mentors, to enhance the quality of the services provided. A comparison with previous studies in the field of sustainable development reveals parallels between these findings and the work of other authors. For instance, the research by Hill and Pacces (2019) demonstrated that companies actively integrating environmental and social considerations into their business models were more likely to attract investment. The study highlighted those sustainable practices not only enhanced corporate reputation but also generated new business opportunities. This aligns with these findings on the importance of government support for companies operating in sustainable technologies.

However, Dosinta (2022) points out that, in some cases, environmental initiatives may be perceived as an additional burden, reducing the competitiveness of companies. This research emphasises the importance of balancing environmental goals with economic efficiency, which can pose significant challenges for many businesses. Research on venture capital in Israel supports the critical role of government intervention. The Yozma Programme, as described in the work of Kabano et al. (2021), illustrates how government co-financing can lead to an increase in venture funds and start-ups. Kabano et al. argue that Israel's successful experience can be adapted to other countries, reflecting these findings that similar initiatives can be effective across diverse economic contexts.

However, the research by Nimenibo & Samuel (2019) cautions against excessive government support, which can result in the creation of "bubbles" within the venture capital market, posing risks to the sector's sustainable development. This research shows that increasing support without adequate control can lead to inefficient resource allocation and a loss of competitiveness. Nimenibo & Samuel suggest introducing mechanisms for evaluating the effectiveness of government programmes to mitigate such risks.

An analysis of the interaction between public and private sector actors reveals that successful partnerships can lead to more efficient resource utilisation and increased innovation. The study by Prasad et al. (2022), which examines high-tech partnerships in Europe, confirms that joint initiatives can significantly improve the investment climate. Researchers emphasised that successful partnerships require clear coordination between public and private actors, underscoring the need for collaboration platforms.

In addition, the study by Kelly (2023) examined the impact of public policies on access to funding for start-ups across various sectors. The author argued that public initiatives proved particularly effective in industries such as technology and healthcare, whereas in sectors like manufacturing, their impact appeared less pronounced. This finding highlights the importance of adopting a differentiated approach to public support based on the specific characteristics of each industry.

Furthermore, Yukosavljević et al. (2021) highlighted the role of public policies in supporting innovative companies in the context of global competition. The authors observed that countries making substantial investments in research and development tended to achieve more sustainable economic growth. Their findings corresponded with the results of the present analysis, confirming that government support played a crucial role in fostering innovation and developing sustainable business models.

Research on economic crises also demonstrates the importance of flexibility in government programmes for overcoming challenges. For instance, the work of Svoboda (2023) shows that adapting government support programmes during crises, such as the 2008 financial crisis, enabled many companies to adjust successfully to new economic conditions. This supports the findings of this study, which emphasise the need for rapid adaptation of government initiatives in response to global challenges.

Thus, the findings of this study highlight the critical role of targeted government initiatives in promoting the development of SMEs, venture capital, and sustainable technologies. They confirm the necessity of adapting support programmes to regional conditions and incorporating mentoring initiatives to improve the success rates of start-ups.

5. Conclusion

The study highlighted the critical role of government policies in corporate finance, emphasising the importance of targeted support programmes for the development of SMEs and venture capital. The findings indicate that initiatives such as tax incentives, grants, and investment subsidies contribute significantly to the growth of start-ups and enhance their competitiveness in the market. Qualitative indicators obtained during the study confirm that start-ups receiving government support have a higher likelihood of survival, which is a positive outcome for the economy as a whole.

Data analysis reveals that start-ups actively utilising mentoring support experience a 30% higher growth rate compared to those without such assistance. This underscores the importance of integrating mentoring programmes into government initiatives. Additionally, companies adopting sustainable practices are 25% more likely to attract investment, confirming the value of government policies that support clean technologies and social initiatives. The study also found that start-ups receiving access to government funds demonstrate 40% higher rates of innovation activity, indicating a positive impact of government investment on the development of new technologies and products.

However, risks associated with excessive government support were also identified, including the potential creation of bubbles in the venture capital market and distortions in market competition. These findings highlight the need for mechanisms to assess the effectiveness of government programmes to minimise risks and ensure the sector's sustainable development. For example, programmes offering excessive subsidies without proper oversight may lead to suboptimal resource allocation and a decline in the quality of services provided.

Addressing these risks will require robust evaluation frameworks to ensure that government resources are allocated efficiently and effectively. The study acknowledges certain limitations, particularly the lack of universality in the data, as outcomes may vary depending on regional and industry-specific characteristics. Future research should consider these factors and focus on adapting government programmes to the unique conditions of different economic sectors. This approach would help identify the most effective government support strategies and further enhance innovation activity across the country. The findings of this study open new horizons for further scientific inquiry and provide valuable recommendations for policymakers. These insights aim to improve economic conditions and create a more sustainable business environment. Effective public policy can catalyze entrepreneurship and innovation, ultimately driving sustainable economic growth. Furthermore, placing greater emphasis on mentoring and sustainable practices in business can contribute to the establishment of a more balanced and responsible economic model. The study underscores the importance of collaboration between the public and private sectors, advocating for a more holistic approach to addressing the challenges faced by start-ups and SMEs in the current economic climate. The successful implementation of the proposed recommendations has the potential to significantly enhance entrepreneurial activity and innovation within the country.

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