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Article

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Article

The Influence of Entrepreneurial Motivation on the Valuation of Socioeconomic Benefits of Business Incubator Functions

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Abstract: This paper aims to evaluate whether the reasons an entrepreneur starts a business influence their assessment of the contribution of business incubators to society. The influence of business incubator functions was found to be positively valued by entrepreneurs in the socioeconomic ecosystem, according to the results of our empirical SEM study. This study contributes in helping to understand the opinions that entrepreneurs have as protagonists in the entrepreneurial ecosystem, according to their reasons to start a business, on the functionality of incubators, and the sustainable contribution of such entities to socioeconomic benefits in society.

Keywords: business incubators; motivation for entrepreneurship; functions; entrepreneur; socioeconomic benefits



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1. Introduction

According to the article published by Webster in 1977 (Webster 1977), entrepreneurs are one of the main elements needed for markets to develop. Therefore, there is a growing need to study the benefits of this group's profile and to create adequate social and economic measures to promote their activity. Within this ecosystem, business incubators also play a crucial role in the development and sustainability of an efficient ecosystem (Carree and Thurik 2003; Rosado and Mattos 2017; Universidad Complutense de Madrid 2018; Roundy et al. 2018; Rangel-Magdaleno 2018; Zamora 2018; Blanco et al. 2019; De-Pablos-Heredero and Blanco-Callejo 2019; Hausberg and Korreck 2021).

The head of the Business Incubator of the Chamber of Commerce of Santiago de Compostela, which ranks first among the pre-incubation centers of companies in Spain, states in the *Funcas 2019–2020* report that the business incubators not only provide a place of accommodation (space) to new entrepreneurs who do not have the resources necessary to have their own companies, nor are they only centers to process administrative processes, but that among the functions of the business incubators is to accompany the entrepreneurs throughout their adventure: helping them to create and consolidate business ideas, choose the most appropriate way to implement them, carry out administrative procedures and formalities, receive training in general entrepreneurship and specific subjects related to their business, receive tutoring from experts, and seek financing according to the needs of the entrepreneur.

Summarizing the above ideas, the main objective of a business incubator is to achieve the most suitable environment for the creation, development, and maturation of new entrepreneurs in a given area, always seeking to increase the probability of success and

survival of the company (Blanco et al. 2012; Lin 2020). It positively influences the entrepreneurial ecosystem and creates value in society (Link et al. 2007; Sternberg 2007; Ylinenpää 2009; Acs et al. 2014; Simmons et al. 2014; Blanco et al. 2019; De Brito and Leitão 2021; Blanco et al. 2022). Business incubators are entities in the entrepreneurial ecosystem that provide quality services to new entrepreneurs and do not just offer a housing space to entrepreneurs for their first years of life (Al-Mubarak and Busler 2010; Alderete et al. 2017).

While entrepreneurship and its relationship to economic and social growth have previously been studied broadly and generally (Sternberg 2007; Acs et al. 2014; Simmons et al. 2014; Blanco et al. 2019; Polo García-Ochoa et al. 2020; GEM 2020, 2021; Blanco et al. 2022), in a recent publication by the authors, the functionalities of business incubators have been analyzed through the different socioeconomic benefits they offer to society (Lin-Lian et al. 2021). The main objective of the authors was to fill the gap in the literature produced by the scarcity of works that focus on the economic and social potential of incubators from the entrepreneurs' point of view (Blanco et al. 2012; Polo García-Ochoa et al. 2020; Lin 2020; Lin-Lian et al. 2021, 2022).

The purpose of the present research was to study whether the entrepreneurial motive influences the entrepreneur's assessment of the contribution of business incubators to society.

To achieve that, in this paper, we evaluate the functionality of business incubators in society by dividing them into different groups: those related to professional consulting services, those related to advisory services in bureaucratic/administrative issues, housing services, equipment and infrastructure for entrepreneurs, and functions related to the contribution to the socioeconomic benefit of society. All the above functionalities of the business incubators aim to promote the creation and consolidation of new companies and contribute to the generation of employment, both salaried and self-employed, which allows the revitalization of specific geographical areas.

Therefore, the purpose of this study is to understand the opinion that entrepreneurs, according to their own entrepreneurial motive, have on the different functionalities that business incubators provide. The literature analysis of this work was based on the usefulness of business incubators to create social value. The knowledge created can help policymakers to create better regional entrepreneurship policies.

This study is divided into five main sections. Following this introduction, in Section 2, the literature review is presented with the explanation of main motives for entrepreneurship and the functions of business incubators. This part also includes the formulation of hypotheses. In Section 3, Methodology, the model is presented. Section 4 provides the results and in Section 5, the discussion and conclusions of the research are explained.

2. Literature Review and Hypotheses Development

To study the differences in the valuation of the socioeconomic benefits of business incubators according to the reason for entrepreneurship, we chose two groups of entrepreneurs who started businesses for very different reasons: one having the necessary resources and the other having difficulties entering the labor market.

For the entrepreneur: "having resources" does not only imply economic resources, which are the most relevant and difficult to obtain to start an activity (Moreno 2010), and for these resources to be maximized, they must be obtained at the lowest possible cost and the entrepreneur must have sufficient capabilities to maximize the benefits and profits of these economic resources (Del Junco et al. 2007; Ramos et al. 2010; Rodríguez 2011). The search for a source of financing is one of the essential activities of the entrepreneur (Del Junco et al. 2007; Ramos et al. 2010; Rodríguez 2011), but to start and develop correctly and survive in the market, it is not enough to have economic resources; the entrepreneur also has to have general knowledge of entrepreneurship specific to their area of activity to start and maintain business, networking, technology, and knowledge in their sector and activity, in particular, to select the most appropriate and current resources at the lowest

possible cost, and decide on services and a physical place to operate (Chamorro et al. 2008; Ugalde 2013).

Identifying all needs and choosing the best options is undoubtedly a challenging and complicated job, but it does not ensure the success of a company (Ramos et al. 2010; Rodríguez 2011; Leitão et al. 2022). The entrepreneur with the necessary resources allows the probability of business success in a range from 40% (INE 2022) to 80–90% (Sánchez 2021), thereby achieving socioeconomic benefits for society.

According to the assessment of the entrepreneurs themselves for starting their activity, the second most relevant reason was “having difficulties entering the labor market,” a reason for the group of “necessity entrepreneurs.” Therefore, they are entrepreneurs who decided to start a business to survive. This is not one of the best motives, since it can lead to not being fully involved in the activity’s launching, startup, and development (De Bes 2005).

However, the book *Tu futuro es HOY (Your future is TODAY)*, Alcaide and Chica (2014) states that the entrepreneurship carried out by the entrepreneur due to difficulties in entering the labor market is not in itself a regrettable reason for entrepreneurship; since in many cases this entrepreneurship occurs because the person has the appropriate training, the necessary knowledge, skills, and competencies for such activity and a consolidated network of contacts. Nevertheless, for reasons of character, preference, and convenience, they do not want or cannot work for others. For example, they may not be able to comply with company rules and schedules, making it difficult for them to enter and remain in the labor market. However, they have all the resources, skills, and knowledge necessary to start and develop a successful business.

Apart from this, the economic paralysis and difficulty in employment during the COVID-19 pandemic has caused unemployment for thousands of people. Many have seen entrepreneurship as the best way to survive in the labor market (Hassan et al. 2020; GEM 2021).

According to percentages published by the Global Entrepreneurship Monitor in 2008 (GEM 2008): entrepreneurs who started their business by necessity only represented 14%, while entrepreneurs by opportunity represented 80%. The percentages in 2017 and 2018, with the real estate bubble crisis, were 27% in 2017 and 23% in 2018 by necessity and 63% in 2017 and 70% in 2018 by opportunity, according to the Global Entrepreneurship Monitor 2021 (GEM 2021). For Spain in particular, this is not bad news because, unlike other developed countries, the percentages of entrepreneurship in Spain are very low: in Canada, the rate of entrepreneurship stood at 18.7% for 2018, in Brazil at 17.9%, and in the United States 15.6% (GEM 2021), while in Spain this percentage was only 6.4% in 2018.

Moreover, in Spain, there is a culture of great fear of failure (Castro et al. 2015). According to figures from the GEM report (GEM 2021), 43% of the Spanish population between 18 and 64 years agree that the fear of failure is one of the most critical impediments for the entrepreneur to make the decision to start a business, and 33.3% of the population attribute this fear to the education and training of the population, so entrepreneurship by necessity on many occasions is not an inconvenience to society, but can be beneficial for the socioeconomic development of Spanish society.

For a country, new business means new and more jobs for the population, which can be of two types: self-employment and creating jobs for other people (Blanco et al. 2012; Lin-Lian et al. 2021). In the process of creating new businesses, business incubators have a vital role as fostering mechanisms. According to a study by Ayuntamiento de Madrid carried out from 2011 to 2019, the public business incubators of the community of Madrid have enabled an average of 130 companies to be created annually (Ayuntamiento de Madrid 2022).

The growth in the number of companies and their development, thanks to the support provided by business incubators (Seoane and García 2014; Pita et al. 2021; GEM 2021), means growth and economic development for society.

At the same time, the increase in the creation and development of companies leads to an increase in the synergies that can be produced between national companies, allowing an

increase in productivity in companies and more easily achieving the following results in terms of research and development (R&D) (De-Pablos-Heredero et al. 2017; INE 2022).

Table 1 below summarizes the publications highlighting the two entrepreneurship motives considered in this paper.

Table 1. Motivation for entrepreneurship and sources of inspiration (own elaboration).

Difficulty in entering the labor market	(De Bes 2005; Stam et al. 2009; Galindo Martin et al. 2010; Galindo and Méndez-Picazo 2013; Obaji et al. 2014)
Have the necessary resources	(Baker et al. 2005; Del Junco et al. 2007; Greene and Saridakis 2007; Chamorro et al. 2008; Stam et al. 2009; Galindo Martin et al. 2010; Moreno 2010; Ramos et al. 2010; Rodríguez 2011; Blanco et al. 2012; Galindo and Méndez-Picazo 2013; Ugalde 2013; Alcaide and Chica 2014; Seoane and García 2014; Castro et al. 2015; Molina and Velilla 2016; De-Pablos-Heredero et al. 2017; Hassan et al. 2020; Ayuntamiento de Madrid 2022; GEM 2021; Sánchez 2021; INE 2022)

Reducing the information required and administrative and training costs in entrepreneurial activity, making it easier for entrepreneurs to create companies, and making the possibility of entrepreneurship more accessible, are among the functions of incubators.

For the following works, the primary function of business incubators is to support the creation of new companies and enable them survive in the market and create jobs (Blanco et al. 2012; Ferreiro 2013; García and Seoane 2015; Ferreiro et al. 2018; Lerma and Sequera 2019; Universidad Complutense de Madrid 2018; Blanco et al. 2019, 2020). These entities' main contribution is local, regional, or national economic development (GEM 2012; Ayuntamiento de Madrid 2022; Blanco et al. 2022).

However, business incubators, apart from a role in promoting the economy, play a more critical role in innovation and development, their leading role being as a link between the uncertainty faced by entrepreneurs and the innovation of the economy (Blanco et al. 2012; Rosado and Mattos 2017; Ayuntamiento de Madrid 2022). The most important thing for an economy to grow is that new companies know how to face new R&D contexts (De-Pablos-Heredero et al. 2017; Lin 2020).

There is also another group of authors who argue that the potential of incubators' functionalities related to productivity and promotion of economic growth and development should be explored (Carree and Thurik 2003; Blanco et al. 2012; Kuhlthau et al. 2015; Blanco et al. 2020, 2022). For these authors, incubators must play a role mainly in creating a context of promoting entrepreneurship in the economy where they are effective and efficient. Therefore, for these authors, incubators must not only have functionalities that help incubated companies to be created and survive in the market, but they must do so efficiently, as these entities consume both economic and social resources of the economy in which they are located (Hansen et al. 2000; Blanco et al. 2012; Rosado and Mattos 2017; Manigart and Sapienza 2017; Sentana et al. 2017; Blanco et al. 2019; Redondo and Camarero 2019; Blanco et al. 2020; GEM 2020; Nicholls-Nixon and Valliere 2020; INE 2022; Blanco et al. 2022).

There is a final group of authors who support the social utility of business incubators, arguing that these entities should not only have a social and economic utility but also must promote the entrepreneurial culture in society at regional, national, and international levels (Bull and Thomson 2002; Hernández 2011; Ortiz and Jimenéz 2011).

So far, we have examined the different functions of business incubators (Mateus and Brasset 2002); García et al. (2011) and Blanco et al. (2019, 2020, 2022) explain how these functionalities are considered necessary by entrepreneurs.

Table 2 summarizes the main functions that business incubators offer to entrepreneurs and the sources of inspiration for each of them.

Table 2. Literature review of the functions of business incubators used to study their socioeconomic benefit (own elaboration).

Promotion of entrepreneurship	(García et al. 2011; Blanco et al. 2019)
Advice and tutoring for the development of all types of ideas that are intended to be implemented	(Universidad Complutense de Madrid 2018; Blanco et al. 2019, 2020)
Conducting training activities to train all people in various entrepreneurial skills	(Blanco et al. 2012; Ebbbers et al. 2013; Lin 2020)
Support in the preparation of a business plan (pre-incubation service)	(Blanco et al. 2012; García and Seoane 2015)
Advice and procedures for the incorporation of the company through the point of attention to the entrepreneur (P.A.E.)	(Blanco et al. 2012; Blanco et al. 2020, 2022)
Carrying out networking activities	(Blanco et al. 2012; Ebbbers 2014)
Project incubation: coworking space plus offices	(Moriset 2013; Ebbbers 2014; Blanco et al. 2019, 2022)
Acceleration of high-potential projects, also in free coworking spaces	(Blanco et al. 2012; Moriset 2013; Ebbbers 2014; Blanco et al. 2020)
Supporting new business initiatives through the provision of facilities and specialized consulting services	(Blanco et al. 2012; Blanco et al. 2020, 2022)
Strengthen entrepreneurial capacity by creating a suitable environment for business development	(Modhej and Dahimavi 2011; Blanco et al. 2012; Blanco et al. 2020)
Encourage the consolidation of new companies by minimizing startup costs	(Moriset 2013)
Increasing the survival rate of companies during their first years of operation	(Blanco et al. 2012; Blanco et al. 2020, 2022)
Contribute to the generation of employment, both salaried and self-employed	(Hansen et al. 2000; Blanco et al. 2019, 2022; GEM 2020; INE 2022)

The following hypotheses are formulated to link the influence of the entrepreneurial motive on the usefulness of business incubator functionalities.

According to the literature review, regardless of the reason for entrepreneurship, entrepreneurs positively value the functions of business incubators related to their contributions to socioeconomic welfare in society, which are mainly: fostering entrepreneurship (García et al. 2011; Blanco et al. 2019), strengthening entrepreneurial capacity by creating a suitable environment for business development (Galindo Martín et al. 2010; Modhej and Dahimavi 2011; Blanco et al. 2012; Blanco et al. 2020), increasing the survival rate of companies during their first years of operation (Blanco et al. 2012; Blanco et al. 2020, 2022), and contributing to the generation of employment, both salaried and through self-employment (Hansen et al. 2000; Blanco et al. 2019, 2022; GEM 2020; INE 2022).

The first and second hypotheses were formulated: the assessment of entrepreneurs, by necessity and vocation, of the benefits of the functionalities of business incubators in society is as follows:

H1. *Due to the difficulty of entering the labor market, the entrepreneur positively values the benefits of the business incubator functions related to the contribution to the socioeconomic welfare of society.*

H2. *The entrepreneur with the necessary resources values positively the benefits of the business incubator functions related to the contribution to the socioeconomic welfare of society.*

Regardless of whether the entrepreneur starts an activity out of necessity (De Bes 2005; Stam et al. 2009; Galindo Martín et al. 2010; Galindo and Méndez-Picazo 2013; Obaji et al.

2014) or is an investor entrepreneur, a type of entrepreneur of the group of entrepreneurs with the greatest capacity to contribute resources to their entrepreneurial activities (Baker et al. 2005; Del Junco et al. 2007; Greene and Saridakis 2007; Stam et al. 2009; Blanco et al. 2012; Galindo and Méndez-Picazo 2013; Ugalde 2013; Ayuntamiento de Madrid 2022; INE 2022), value is created. However, despite having greater economic resources than necessity entrepreneurs, investment entrepreneurs also tend to have higher failure rates (Chamorro et al. 2008; Alcaide and Chica 2014; GEM 2021; Sánchez 2021). The main reason is that they often invest in businesses with higher risks (Galindo Martin et al. 2010; Moreno 2010; Ramos et al. 2010; Rodríguez 2011; GEM 2021) than entrepreneurs by necessity. They positively value the functionality of business incubators related to professional advisory services.

Considering the above literature review, the third and fourth hypotheses were formulated: the assessment of entrepreneurs, by necessity and vocation, of the benefits of business incubators related to professional advisory services provided to entrepreneurs is as follows:

H3. *Entrepreneurs who find it difficult to enter the labor market value positively the benefits of business incubator functions related to professional advisory services.*

H4. *The entrepreneur with the necessary resources positively values the benefits of the business incubator functions related to professional advisory services.*

The following authors and reports also assess the importance of the functionality of business incubators related to advisory services in bureaucratic/administrative issues.

Considering the above literature review, the fifth and sixth hypotheses were formulated: the assessment of entrepreneurs, by necessity and vocation, of the functionalities of business incubators related to advisory services on bureaucratic/administrative issues to entrepreneurs is as follows:

H5. *Entrepreneurs who find it difficult to enter the labor market value positively the benefits of business incubator functions related to advisory services in bureaucratic/administrative matters.*

H6. *The entrepreneur with the necessary resources values positively the benefits of the business incubator functions related to advisory services in bureaucratic/administrative matters.*

The usefulness of business incubator functions related to accommodation services, facilities, and infrastructure are also crucial for the entrepreneur. We asked about the following: project incubation facilities offering coworking space plus offices (Galindo Martin et al. 2010; Moriset 2013; Ebbers 2014; Blanco et al. 2019, 2022), acceleration of high-potential projects, also in free coworking spaces (Blanco et al. 2012; Moriset 2013; Ebbers 2014; Blanco et al. 2020). Blanco et al. (2012) and Blanco et al. (2020, 2022) support new business initiatives through the provision of facilities and specialized consulting services, encouraging the consolidation of new businesses by minimizing startup costs (Moriset 2013).

Considering the above arguments, the seventh and eighth hypotheses on the benefits of the functionalities of the business incubators related to housing services, facilities, and infrastructure to the entrepreneurs are:

H7. *Entrepreneurs who find it difficult to enter the labor market value positively the benefits of the business incubator functions related to accommodation services, facilities, and infrastructures.*

H8. *The entrepreneur with the necessary resources values positively the benefits of business incubator functions related to accommodation services, facilities, and infrastructure.*

3. Methodology

To test the hypotheses raised above, a structural equation model (SEM) was used on a representative sample of entrepreneurs in the Spanish population. The advantages of the SEM method are that being a statistical technique used mainly in quantitative market analysis, it is the most appropriate for dealing with latent variables. The SEM allows us to

describe the multiple relationships between variables that appear in the social sciences and, in this way, to validate hypotheses empirically.

Our sample comprises 194 entrepreneurs residing in Spain; therefore, the geographical limit was Spain, one of the European countries with the highest number of business incubators (GEM 2021; Universidad Complutense de Madrid 2018; Blanco et al. 2022).

The survey mainly studied the entrepreneurs' assessment of the impact on the entrepreneurial ecosystem of the different business incubator functions to evaluate the usefulness of business incubators in society (Polo García-Ochoa et al. 2020).

Data were collected from 7 April 2020 to 19 September 2020.

For the collection of primary source information, the use of the questionnaire was chosen because it is one of the most widely used methods in business and social science research (Kuhlthau et al. 2015), especially when the field of study, study population, or relationship between field and population is not represented in the literature, as in this case (Pinheiro de Lima et al. 2017).

The survey was disseminated online due to ease of distribution in this way throughout the Spanish territory and the broad scope of different profiles of entrepreneurs (Kuhlthau et al. 2015), especially in unexpected situations such as the one that was present during this research, caused by COVID-19. Other means of contact with entrepreneurs were also maintained, such as telephone and online meetings, in order to achieve better dissemination and have more complete information on the subject.

The responses obtained from the survey were measured and quantified using a Likert scale (Thompson 2010).

The population was composed of entrepreneurs with residence in Spain who were knowledgeable about business incubators, the geographical area was Spain, the methodology of study was closed online survey (simple random sampling) with Likert scale from 1 to 5 as quantification method, and the statistical program for data analysis SPSS was applied. The sample was composed of 194 surveyed entrepreneurs, and there were 117 valid surveys.

This work is part of a broader research study on the effects of, and business incubators' impact on, entrepreneurship. Questions have been extracted from a more extensive questionnaire to be measured for this research. These questions are divided into two blocks: the entrepreneur's motive for starting his or her activity (block 1) and the business incubators' functions grouped according to their usefulness in society (block 2).

Before presenting the results of the model, we provide a description of the data obtained from the survey.

The sector of activity of the entrepreneurs surveyed for this study was mainly the service sector: legal, financial, insurance, accounting, bookkeeping, auditing, and tax consultancy activities (31.07%); marketing and advertising (15.53%); educational and training activities and services (12.62%); and wholesale or retail sale of products by mail order or internet (product sector) (4.37%).

The size of the companies surveyed, according to the number of subcontracted employees (number of outside jobs created) was generally small: 38.14% of the 194 entrepreneurs surveyed were self-employed (self-employed), 8.25% had one employee (2 jobs created), 28.35% had 2 employees (3 jobs created), and only 25.26% had 3 or more employees (more than 3 jobs created), which means that 74.74% of the SMEs surveyed had less than two employees.

From the sample (194 entrepreneurs surveyed) only 60.31% knew about business incubators (117 entrepreneurs). Since the entrepreneurs who did not know about business incubators would not be able to participate in our study, the sample used for the study of "the impacts on the socioeconomic benefit of the business incubators in society from the point of view of entrepreneurs with different motivations for entrepreneurship" was determined to be 117 entrepreneurs. The quantitative analysis was done through a Likert scale, with the following values: 1 when the entrepreneur considered the function studied "not important", 2 when the entrepreneur considered the function studied "not very impor-

tant”, 3 when the entrepreneur considered the function studied “quite important”, 4 when the entrepreneur considered the function studied “important”, 5 when the entrepreneur considered the function studied “very important”.

The following graph represents the Likert scale evaluation of the importance of the different entrepreneurship motives according to the surveyed entrepreneurs (Figure 1), and the table (Table 3) shows the number of individuals and the average perceived importance of these entrepreneurship motives:

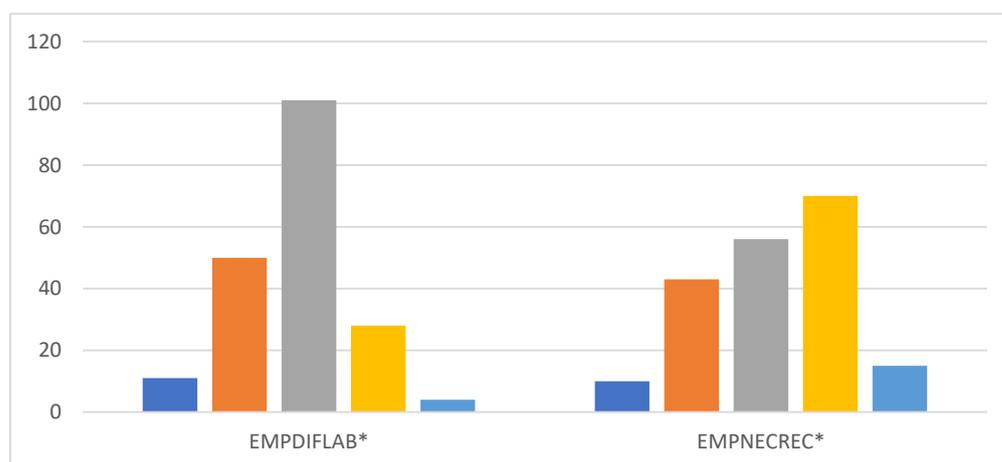


Figure 1. Graphical representation of entrepreneurs’ assessment of the importance of entrepreneurship factors (Likert scale). * EMPDIFLAB: entrepreneurs who started their activity due to difficulty in entering the labor market; * EMPNECREC: entrepreneurs who started their activity because they had the necessary resources. ■ 1 ■ 2 ■ 3 ■ 4 ■ 5.

Table 3. Average importance of entrepreneurial motives according to the opinion of entrepreneurs.

	1	2	3	4	5	Mean
EMPDIFLAB: Difficulty in entering the labor market	11	50	101	28	4	2.81
EMPNECREC: Have the necessary resources	10	43	56	70	15	3.19
						3.00

Of the above reasons related to the decision to start a business, we see that for our sample the most important reason was “having the necessary resources” with a weighting of 3.19 out of 5, and the reason of “difficulty in entering the labor market” also played a moderately important role in the entrepreneur’s decision to start a business (weighting of 2.81/5).

Results of the evaluation of the importance of the business incubator’s functions from the entrepreneur’s point of view using a Likert scale from 1 to 5 (Figure 2) and mean of the grouped business incubator’s functions are shown in Figure 3 and Table 4.

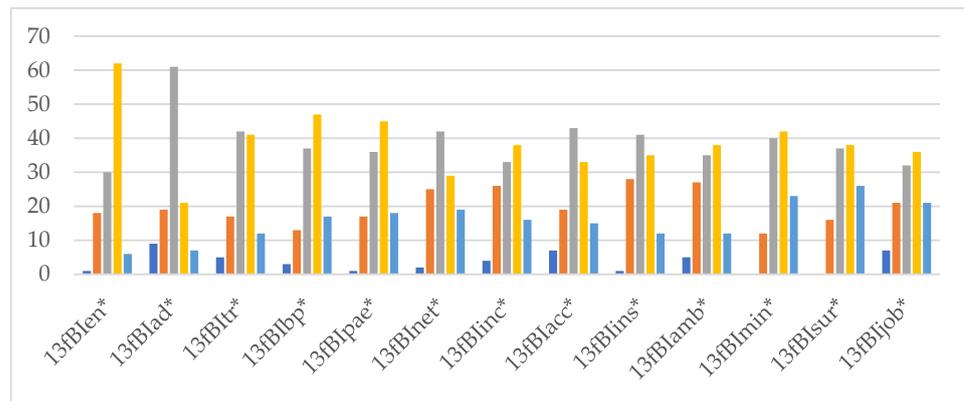


Figure 2. Representative graph of the entrepreneurs’ assessment of the importance of the different functions of business incubators (Likert scale from 1 (not important) to 5 (very important)). Source: own elaboration. * different functions of business incubators: 13fBIen: Promotion of entrepreneurship; 13fBIamb: Strengthen entrepreneurial capacity by creating a suitable environment for business development; 13fBIsur: Increasing the survival rate of companies during their first years of operation; 13fBIjob: Contribute to the generation of employment, both salaried and self-employed; 13fBIad: Advice and tutoring for the development of all types of ideas that are intended to be implemented; 13fBItr: Conducting training activities to train all people in various entrepreneurial skills; 13fBIbp: Support in the preparation of a business plan (pre-incubation service); 13fBIpae: Advice and procedures for the incorporation of the company through the point of attention to the entrepreneur (P.A.E.); 13fBIinc: Project incubation: coworking space plus offices; 13fBIacc: Acceleration of high-potential projects, also in free coworking spaces; 3fBIins: Supporting new business initiatives through the provision of facilities and specialized consulting services; 13fBImin: Encourage the consolidation of new companies by minimizing startup costs. ■ 1 ■ 2 ■ 3 ■ 4 ■ 5.

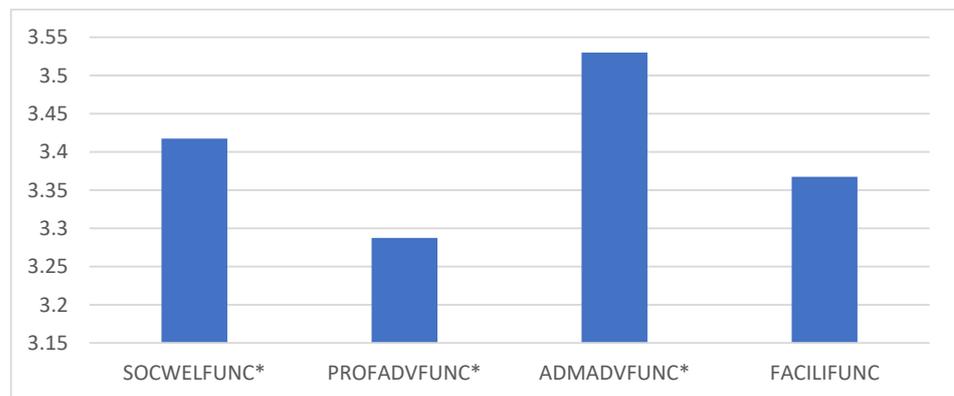


Figure 3. Representative graph of the entrepreneurs’ assessment of the importance of the function groups of the business incubators. Source: own elaboration. * SOCWELFUNC: functions of business incubators related to their contribution to the socioeconomic welfare of society; * PROFADVFUNC: functions of business incubators related to professional consulting services to entrepreneurs; * ADMADVFUNC: business incubator functions related to bureaucratic/administrative consulting services to entrepreneurs; * FACILIFUNC: business incubators’ functions related to housing, facilities, and infrastructure services to entrepreneurs.

Table 4. Assessment (by Likert scale), average, and percentage (in brackets) of the importance of the functions of the incubators (grouped into four areas) according to the entrepreneurs.

		1	2	3	4	5	Mean
Incubator functions related to contribution to socioeconomic welfare in society (SOCWELFUNC)	13fBIen (entrepreneur): Promotion of entrepreneurship	1 (0.85% *)	18 (15.38% *)	30 (25.64% *)	62 (52.99% *)	6 (5.13% *)	3.46 (100% *)
	13fBIamb (ambient): Strengthen entrepreneurial capacity by creating a suitable environment for business development	5 (4.27% *)	27 (23.08% *)	35 (29.91% *)	38 (32.48% *)	12 (10.26% *)	3.21 (100% *)
	13fBIsur (survival): Increasing the survival rate of companies during their first years of operation	0 (0% *)	16 (13.68% *)	37 (31.62% *)	38 (32.48% *)	26 (22.22% *)	3.63 (100% *)
	13fBIjob: Contribute to the generation of employment, both salaried and self-employed	7 (5.98% *)	21 (17.95% *)	32 (27.35% *)	36 (30.77% *)	21 (17.95% *)	3.37 (100% *)
							3.4175
Incubator functions related to professional consulting services to entrepreneurs (PROFADVFUNC)	13fBIad (advice): Advice and tutoring for the development of all types of ideas that are intended to be implemented	9 (7.69% *)	19 (16.24% *)	61 (52.14% *)	21 (17.95% *)	7 (5.98% *)	2.98 (100% *)
	13fBItr (training): Conducting training activities to train all people in various entrepreneurial skills	5 (4.27% *)	17 (14.53% *)	42 (35.9% *)	41 (35.04% *)	12 (10.26% *)	3.32 (100% *)
	13fBIbp (business plan): Support in the preparation of a business plan (pre-incubation service)	3 (2.56% *)	13 (11.11% *)	37 (31.62% *)	47 (40.17% *)	17 (14.53% *)	3.53 (100% *)
	13fBInet (networking): Carrying out networking activities	2 (1.71% *)	25 (21.37% *)	42 (35.9% *)	29 (24.79% *)	19 (16.24% *)	3.32 (100% *)
							3.2875
Function of the incubators related to bureaucratic/administrative consulting services to entrepreneurs (ADMADVFUNC)	13fBIpae: Advice and procedures for the incorporation of the company through the point of attention to the entrepreneur (P.A.E.)	1 (0.85% *)	17 (14.53% *)	36 (30.77% *)	45 (38.46% *)	18 (15.38% *)	3.53 (100% *)
Incubator functions related to housing, facilities, and infrastructure services to entrepreneurs (FACILIFUNC)	13fBIinc (incubation): Project incubation: coworking space plus offices	4 (3.42% *)	26 (22.22% *)	33 (28.21% *)	38 (32.48% *)	16 (13.68% *)	3.31 (100% *)
	13fBIacc (acceleration): Acceleration of high-potential projects, also in free coworking spaces	7 (5.98% *)	19 (16.24% *)	43 (36.75% *)	33 (28.21% *)	15 (12.82% *)	3.26 (100% *)
	13fBIins (installation): Supporting new business initiatives through the provision of facilities and specialized consulting services	1 (0.85% *)	28 (23.93% *)	41 (35.04% *)	35 (29.91% *)	12 (10.26% *)	3.25 (100% *)
	13fBImin (minimize costs): Encourage the consolidation of new companies by minimizing startup costs	0 (0% *)	12 (10.26% *)	40 (34.19% *)	42 (35.9% *)	23 (19.66% *)	3.65 (100% *)
							3.3675

* Figures in parentheses represent the response percentages with respect to the total of each function.

Most of the entrepreneurs surveyed agreed that the most important functions of the business incubators are:

- Promote the consolidation of new companies by minimizing startup costs (weighting of 3.65/5): 89.75% of the entrepreneurs rated it at more than 3/5;

- Increasing the survival rate of companies in the market (weighting of 3.63/5): 86.32% of entrepreneurs rated it at more than 3/5;
- Support the entrepreneur in preparing the business plan (weighting of 3.53/5): 86.32% of the entrepreneurs rated it at more than 3/5;
- Advise and process the necessary documentation for the incorporation of the company through the entrepreneur service point (weighting of 3.53/5): 84.61% of the entrepreneurs rated it at more than 3/5.

The above weightings are consistent with the descriptions of the literature review: the consolidation of new companies is encouraged by minimizing the costs at the beginning of their activity, together with better planning in the preparation of the business plan; the survival rate of the companies in the market is increased, and another of the functions most valued by the entrepreneurs is the administrative function carried out by the business incubators, in which these entities advise and process the incorporation of the company, which is especially important for entrepreneurs who want to start their own company but do not have the necessary knowledge for it or do not have the resources to initiate this process. In addition, the results of our survey indicate that entrepreneurs give less importance to the advisory and mentoring function of the business incubators for the development of all types of ideas they intend to start up (weighting of 2.98/5) since most entrepreneurs usually enter the business incubator with a clear idea of entrepreneurship.

4. Results

To validate the relationships formulated in the hypotheses on the entrepreneurship motive with functions of the incubators grouped in areas, a structural equation model (SEM) was constructed. This methodology was chosen because, unlike other multivariate methods used in the social sciences, such as regression, where only one relationship between a dependent variable and one or more independent variables can be represented, the structural equation model (SEM) allows a series of dependency relationships to be examined simultaneously (Hair et al. 2001). Another advantage of the SEM model is its ability to estimate and evaluate the relationship between unobservable variables (called latent variables) that are measured by observable variables (called variable indicators). In addition, compared to other multivariate methods in which latent variables can only be represented by a single measurement, the SEM model allows multiple measurements to be used in order to control the variable-specific margin of measurement error, which allows the researcher to evaluate and test the validity of each measured variable and the theoretical models. Statistical analyses of the model were performed using the partial least squares (PLS) method with SmartPLS3 software (Ringle et al. 2015).

The model studied (represented in Figure 4) was estimated by bootstrap (5000 samples) using the SmartPLS3 software, and model evaluation was performed in two distinct stages (Anderson and Gerbing 1988). The measurement model was evaluated in the first one, and the structural model was evaluated in the second.

As for the evaluation of the measurement models, the internal consistency reliability (Cronbach's alpha) was higher than 0.7 (figure extracted from Table 5), and indicator loadings were also higher than 0.7 (figure extracted from Table 6). Regarding convergent validity, the average variance extracted (AVE) was higher than 0.5. Therefore, they all qualified as evaluation indicators according to the accepted social science literature.

The Fornell–Larcker criterion was used to verify discriminant validity. The AVE square root of each construct was higher than the construct's highest squared correlation with any other construct. The constructs' own indicator loadings were higher than their loadings on any other constructs.

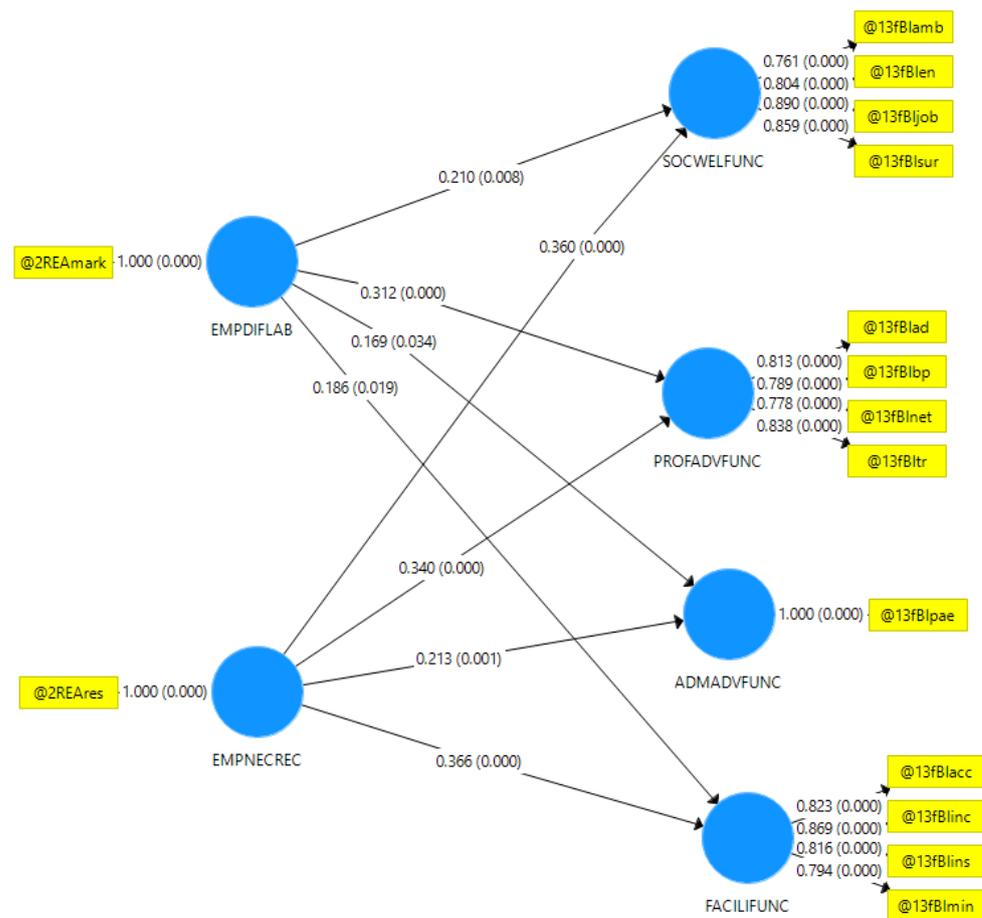


Figure 4. Statistical model of structural relationships between the reason for entrepreneurship and the functions of business incubators (own elaboration using the SmartPLS3 program).

As we can see in Figure 4, all the weights of the standardized indicators had a value greater than 0.761 with values of $p \leq 0.000$ (exceeding the reliability accepted in social sciences by far), which reveals the strong significance of indicators (Chin 1998).

Table 5. Construct reliability and validity.

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
ADMADVFUNC	1.000	1.000	1.000	1.000
EMPDIFLAB	1.000	1.000	1.000	1.000
EMPNECREC	1.000	1.000	1.000	1.000
FACILIFUNC	0.846	0.864	0.896	0.682
PROFADVFUNC	0.819	0.820	0.880	0.648
SOCWELFUNC	0.848	0.857	0.898	0.689

Table 6. Outer loadings.

	ADMADVFUNC	EMPDIFLAB	EMPNECREC	FACILIFUNC	PROFADVFUNC	SOCWELFUNC
@13fBIacc				0.823		
@13fBIad					0.813	
@13fBIamb						0.761
@13fBIbp					0.789	
@13fBIen						0.804
@13fBIinc				0.869		
@13fBIins				0.816		
@13fBIjob						0.890
@13fBImin				0.794		
@13fBInet					0.778	
@13fBIpae	1.000					
@13fBIsur						0.859
@13fBItr					0.838	
@2REAmak		1.000				
@2REAres			1.000			

Regarding the reliability of the constructs:

- “SOCWELFUNC” has a composite reliability of 0.898, higher than the 0.70 considered acceptable in the literature;
- “PROFADVFUNC” has a composite reliability of 0.880, higher than the 0.70 considered acceptable in the literature;
- “ADMADVFUNC” has a composite reliability of 1, greater than 0.70 considered acceptable in the literature;
- “FACILIFUNC” has a composite reliability of 0.896, higher than the 0.70 considered acceptable in the literature.

Cronbach’s alpha (Cronbach 1951) takes a minimum value of 0.819, higher than the generally accepted threshold of 0.7, indicating a high level of reliability.

Regarding the validity of the model: the convergent validity evaluated through the AVE takes a minimum value of 0.648, higher than the threshold commonly accepted in social sciences of 0.50; while discriminant validity was evaluated through the Fornell–Larcker criterion (Fornell and Larcker 1981), taking the square root of the AVE for each construct, a value higher than all those of its rows and columns, as required.

For the evaluation of the structural model, the significance of all its latent variables was tested with a p value less than 0.000; therefore, all the posited hypotheses were accepted. The adjusted R² of the different constructs took values between 0.087 and 0.270, acceptable within this type of research in social sciences.

Acceptance/Rejection of the Hypotheses Proposed

Considering the parameters obtained in the model, the following results can be confirmed:

H1. *Entrepreneurs who find it difficult to enter the labor market (EMPDIFLAB) positively value the benefits of the business incubators’ functions related to their contribution to the socioeconomic benefit of society (SOCWELFUNC) ($\beta = 0.210$, $p = 0.008$ ($p < 0.05$)). Accepted hypothesis.*

The relationship between the EMPDIFLAB variable and the latent variable/construct SOCWELFUNC is positive and statistically significant (with a p value of 0.008); therefore, higher scores from entrepreneurs who started their activity due to difficulties in entering

the labor market are associated with more positive evaluations of the business incubators' functions related to contributing value to the socioeconomic benefit of society.

H2. *The entrepreneur with the necessary resources (EMPNECREC) values positively the benefits of the business incubators' functions related to the contribution to the socioeconomic benefit of society (SOCWELFUNC) ($\beta = 0.360$, $p = 0.000$). Accepted hypothesis.*

The relationship between the EMPNECREC variable and the latent variable/construct SOCWELFUNC is positive and statistically significant (with a p value of 0.000); therefore, higher scores from entrepreneurs who started their activity with the necessary resources to do so are associated with more positive evaluations of the business incubators' functions related to contributing value to socioeconomic benefit in society.

H3. *The entrepreneur with difficulties in entering the labor market (EMPDIFLAB) values positively the benefits of the functions of the business incubators related to professional consulting services for entrepreneurs (PROFADVFUNC) ($\beta = 0.312$, $p = 0.000$). Accepted hypothesis.*

The relationship between the EMPDIFLAB variable and the latent variable/construct PROFADVFUNC is positive and statistically significant (with a p value of 0.000); therefore, higher scores from entrepreneurs who started their activity due to difficulties in entering the labor market are associated with more positive evaluations of the functions of the business incubators related to professional consulting services for the incubated entrepreneurs.

H4. *The entrepreneur with the necessary resources (EMPNECREC) positively values the benefits of the functions of the business incubators related to professional consulting services for entrepreneurs (PROFADVFUNC) ($\beta = 0.340$, $p = 0.000$). Accepted hypothesis.*

The relationship between the EMPNECREC variable and the latent variable/construct PROFADVFUNC is positive and statistically significant (with a p value of 0.000); therefore, higher scores from entrepreneurs who started their activity with the necessary resources are associated with more positive evaluations of the functions of the business incubators related to professional consulting services for the incubated entrepreneurs.

H5. *Entrepreneurs who find it difficult to enter the labor market (EMPDIFLAB) value positively the benefits of the functions of the business incubators related to consulting services in bureaucratic/administrative matters for entrepreneurs (ADMADVFUNC) ($\beta = 0.169$, $p = 0.034$ ($p < 0.05$)). Accepted hypothesis.*

The relationship between the EMPDIFLAB variable and the latent variable/construct ADMADVFUNC is positive and statistically significant (with a p value of 0.034); therefore, higher scores from entrepreneurs who started their activity due to difficulties in entering the labor market are associated with more positive evaluations of the functions of the business incubators related to bureaucratic/administrative consulting services for the incubated entrepreneurs.

H6. *The entrepreneur with the necessary resources (EMPNECREC) positively values the benefits of the functions of the business incubators related to advisory services on bureaucratic/administrative issues for entrepreneurs (ADMADVFUNC) ($\beta = 0.213$, $p = 0.001$ ($p < 0.05$)). Accepted hypothesis.*

The relationship between the EMPNECREC variable and the latent variable/construct ADMADVFUNC is positive and statistically significant (with a p value of 0.001); therefore, higher scores from entrepreneurs who started their activity with the necessary resources are associated with more positive evaluations of the functions of the business incubators related to bureaucratic/administrative consulting services for the incubated entrepreneurs.

H7. *Entrepreneurs who find it difficult to enter the labor market (EMPDIFLAB) positively value the benefits of the functions of business incubators related to housing services, facilities, and infrastructure for entrepreneurs (FACILIFUNC) ($\beta = 0.186$, $p = 0.019$ ($p < 0.05$)). Accepted hypothesis.*

The relationship between the EMPDIFLAB variable and the latent variable/construct FACILIFUNC is positive and statistically significant (with a p value of 0.019); therefore, higher scores from entrepreneurs who started their activity due to difficulties in entering the labor market are associated with more positive evaluations of the functions of the business incubators related to housing services, facilities, and infrastructure for the incubated entrepreneurs.

H8. *The entrepreneur with the necessary resources (EMPNECREC) values positively the benefits of the business incubator functions related to housing services, facilities, and infrastructure for entrepreneurs (FACILIFUNC) ($\beta = 0.366, p = 0.000$). Accepted hypothesis.*

The relationship between the EMPNECREC variable and the latent variable/construct FACILIFUNC is positive and statistically significant (with a p value of 0.000); therefore, higher scores from the entrepreneur who started his/her activity with the necessary resources are associated with more positive evaluations of the functions of the incubated entrepreneurs in terms of housing services, facilities, and infrastructure.

Table 7 presents the influence (on a scale from 0 to 1 normalized) of the variables related to the entrepreneur's reason for starting their activity. These relate to the views of entrepreneurs with difficulty entering the labor market (EMPDIFLAB) and entrepreneurs with necessary resources for entrepreneurial activity (EMPNECREC) towards the latent/constructs related to the different benefit areas of the business incubator functions; functions related to socioeconomic benefits to society (SOCWELFUNC); functions related to professional consulting from business incubators (PROFADVFUNC); functions related to consulting services on bureaucratic/administrative matters from business incubators (ADMADVFUNC); functions related to accommodation, facilities and infrastructure (FACILIFUNC), reliability, and acceptance or rejection of the hypotheses.

Table 7. Acceptance/rejection of hypotheses by normalized indicator and p value.

Hypothesis	Standardized Indicator	p Valor	Acceptance/Rejection of the Hypothesis
H1: EMPDIFLAB to SOCWELFUNC	0.210	0.008	Acceptance
H2: EMPNECREC to SOCWELFUNC	0.360	0.000	Acceptance
H3: EMPDIFLAB to PROFADVFUNC	0.312	0.000	Acceptance
H4: EMPNECREC to PROFADVFUNC	0.340	0.000	Acceptance
H5: EMPDIFLAB to ADMADVFUNC	0.169	0.034	Acceptance
H6: EMPNECREC to ADMADVFUNC	0.213	0.001	Acceptance
H7: EMPDIFLAB to FACILIFUNC	0.186	0.019	Acceptance
H8: EMPNECREC to FACILIFUNC	0.366	0.000	Acceptance

5. Discussion

This study has analyzed the valuation of the functions of business incubators according to the socioeconomic benefits they bring in society through the assessment of entrepreneurs motivated by different needs.

The literature review, especially studies and reports provided by [Ayuntamiento de Madrid \(2022\)](#); [Funcas \(2017–2022\)](#); [GEM \(2018\)](#) and [Universidad Complutense de Madrid \(2018\)](#), all indicate that business incubators have an important role in the development of the entrepreneurial ecosystem in society. With the analysis conducted in this study, a first step has taken place to empirically demonstrate the usefulness of public business incubators in the community of Madrid, where the study was conducted according to the opinion of entrepreneurs.

The results of the empirical analysis of the model presented are in line with the literature review; therefore, the hypotheses presented are validated (validated with a high level of significance ($p < 0.05$)) both by the literature review and by the results of our model.

This means that the reason why entrepreneurs started an activity, whether he/she was an entrepreneur out of necessity or an investor entrepreneur, did not influence their positive assessment of the functions of business incubators.

The functions of the business incubators included in the study have been grouped into four groups; those related to professional consulting services (Hypotheses 3 and 4), those related to advisory services in bureaucratic/administrative issues (Hypotheses 5 and 6), housing services, equipment, and infrastructure for entrepreneurs (Hypotheses 7 and 8), and functions related to the contribution to the socioeconomic benefit of society (Hypotheses 1 and 2).

Entrepreneurs who started their activity out of necessity valued less the benefits of business incubators related to socioeconomic benefit (H1) (standardized indicator 0.210) compared to the valuation of investment entrepreneurs on the variable (H2) (standardized indicator 0.360). This difference of 0.120 is consistent with the literature review we carried out (Hansen et al. 2000; Stam et al. 2009; Galindo Martin et al. 2010; Moreno 2010; Ramos et al. 2010; García et al. 2011; Rodríguez 2011; Modhej and Dahimavi 2011; Blanco et al. 2012; Galindo and Méndez-Picazo 2013; Ugalde 2013; Blanco et al. 2019, 2020, 2022; GEM 2020; INE 2022), because necessity entrepreneurs tend to value their physiological needs more highly than the socioeconomic benefits of entrepreneurship to society at large.

The evaluation of the two groups of entrepreneurs (necessity/investor entrepreneurs) on the functions of the business incubators related to professional consulting services had a very similar score: necessity entrepreneurs' (H3) standardized indicator was 0.312 and investor entrepreneurs' (H4) standardized indicator was 0.340, which means that it is a group of functions that entrepreneurs value highly (regardless of the reason for which they start their activity), which is consistent with the literature that business incubators are not only a place to stay, but in them, the entrepreneur can count on all the professional and administrative help he/she needs to start his/her activity and survive in the market during the first years.

In the evaluation of the functions of the business incubators in services related to bureaucratic/professional advice, the scores also fluctuated quite a lot: entrepreneurs who started their activity out of necessity (H5) valued it much less (standardized indicator 0.169) than investor entrepreneurs (H6), who gave it a standardized indicator score of 0.213. This means that necessity entrepreneurs accessing business incubators value more the creation of value that the functions related to other areas can bring, while investment entrepreneurs are very interested in this group of functions, which is consistent with what was explained by the literature review: necessity entrepreneurs are more willing to spend time finding resources for their activity and trying to achieve maximum efficiency and effectiveness of these resources, while investment entrepreneurs are less willing to spend time on their venture (Hansen et al. 2000; Stam et al. 2009; Galindo Martin et al. 2010; Moreno 2010; Ramos et al. 2010; García et al. 2011; Rodríguez 2011; Blanco et al. 2019, 2020, 2022; GEM 2020; Hassan et al. 2020; INE 2022).

In the evaluation of the functions of the business incubators related to accommodation services, facilities, and infrastructure, both groups of entrepreneurs rated them quite positively: those who acted out of necessity (H7) gave it a standardized indicator score of 0.186 and the investor entrepreneurs (H8) a standardized indicator score of 0.36. This can be explained by the fact that necessity entrepreneurs want to have their projects up and running as soon as possible and thus obtain economic benefits; therefore, their stay in the business incubators is very short in comparison with entrepreneurs who start their activity with resources and therefore do not depend on their entrepreneurial activity to meet their economic needs.

Entrepreneurs claim that the functions of business incubators not only lead to an increase, development, and survival of the number of new companies but also to an increase in synergies between national companies.

Due to this analysis, it is argued that the functions of business incubators create value in society regardless of the reasons why the entrepreneur starts the activity.

6. Conclusions

The results of our study demonstrate the importance of the functions of business incubators for entrepreneurs, regardless of the reason for which they start their activity.

The relationship between necessity entrepreneurs and investment entrepreneurs with a positive assessment of the functions of business incubators related to the contribution to socioeconomic benefit in society is a hypothesis supported by the literature review and the results of our study have a high degree of compliance: the study conducted by Funcas shows that the functions of business incubators related to socioeconomic benefit are the reason why 30% of entrepreneurs have opted for this type of institution (Blanco et al. 2019), which is consistent with the results of our study: necessity entrepreneurs rate it with a standardized indicator score of 0.210 (with a significance level of $p > 0.05$) and investment entrepreneurs rate it at 0.360 (with a significance level of $p = 0.000$).

Hypotheses 3 and 4 studied the relationship of entrepreneurs with the functionality of business incubators related to professional advisory services. According to the literature review, it is confirmed that entrepreneurs positively value business incubators regardless of the influence of their motive for entrepreneurship thanks to functions related to professional advisory services, both specifically related to their activity and generally related to entrepreneurial activity or finance, which is consistent with the results of our research on Hypothesis 3: entrepreneurs by necessity positively value the functionality of the business incubators related to professional advisory services, as well as Hypothesis 4: entrepreneur investors positively value the functionality of the business incubators related to professional advisory services. The difference is that our study was limited to the Spanish territory and the results are based on information that directly comes from the opinion of entrepreneurs, which is a new contribution to both the literature and practical contribution for managers and target audience of business incubators.

Hypotheses 5 and 6 related to the entrepreneurs' assessment of the business incubator services related to bureaucratic/administrative consulting for entrepreneurs: the process necessary to apply for a firm's number identifier (CIF), register a company, and criminal certificates. These are hypotheses supported with a high level of significance thanks to the importance of these functionalities for the incubated entrepreneurs, which also agrees with the literature.

Therefore, in summary we can confirm that the functions of the business incubators are useful and improve the experience of entrepreneurs consulting these entities, with entrepreneurs by necessity valuing in first place the functions related to professional consulting (standardized indicator 0.312), in second place the services related to contribution to socioeconomic benefit in society (standardized indicator 0.210), in third place the functions related to housing services, facilities, and infrastructure (standardized indicator 0.186), and in last place those related to bureaucratic/administrative consulting services (standardized indicator 0.169 points). For investor entrepreneurs, the order varies slightly: in first place they rate higher the functions of the business incubators related to housing services, facilities, and infrastructure for investors (standardized indicator 0.366), followed closely in second and third place, respectively, by the functions related to contribution to socioeconomic benefit in society (standardized indicator 0.360) and related to professional consulting services (standardized indicator 0.340), and in last place, with less importance but also being a quite strong relationship, the investor entrepreneurs valued the functionality of the business incubators in the matter of bureaucratic/administrative advice (standardized indicator 0.213).

Therefore, we can say that all the functions studied in this article are essential for the entrepreneurs (scores ranging from standardized indicator 0.169 to 0.366) and allow us to conclude that the business incubators are multidisciplinary support entities that allow entrepreneurs to explore a much more appropriate framework for the creation, development, and maturation of companies in a given geographical area, reducing the chances of their failure.

The main practical implications of our study are that it identifies the functions of business incubators most valued by entrepreneurs, to enable policymakers to evaluate the functioning and efficiency of these entities, to make the use of the resources provided by business incubators as efficiently as possible. This will help drive future efforts towards the functions most valued by incubated entrepreneurs.

The usefulness of this study for entrepreneurs is that in a current environment where there is a lack of quantitative studies and there are no official data on these entities, it allows them to understand better the functionalities of the business incubators and which ones can be more effective in problem-solving for them.

The limitations of this research are mainly methodological. The survey method has its technical limitations, and the questions posed by the authors have certain limitations. In addition, the sample population was limited, and the target audience was defined with a specific profile and national geographic bias.

Based on the above limitations, possible future lines of research to complete the present investigation would be to carry out the same study in other geographical limits, whether local, regional, or national, and contrast future results with those obtained in the present study. Another future area of research consists of giving to the present study a more international focus, as well as focusing on other profiles or target audiences. Some other potential future areas of research are to apply other research methods, increase the sample, and broaden the research topic, thus increasing its usefulness for policymakers.

Moreover, this study is part of broader research; therefore, this work establishes a general framework on the entrepreneur's motive to start their activity and the assessment of the functions of the business incubators grouped in areas. However, it requires a deeper study of the other specific variables (other motives for entrepreneurship, other functions) and sociodemographic areas to be complete.

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