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A systematic literature review on the UK's enterprise investment scheme and seed enterprise investment scheme and comparison with similar schemes in selected countries.

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A Systematic literature review on the UK's enterprise investment scheme and seed enterprise investment scheme and comparison with similar schemes in selected countries

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Abstract

This systematic literature review investigates the literature and theoretical underpinnings of government support schemes for micro, small and medium scale enterprise (MSME) financing with a focus on the UK's Enterprise Investment Scheme (EIS) and Seed Enterprise Investment Scheme (SEIS). The review compares these schemes with similar schemes from different countries and regions of the world, especially Australia and India. The review covers 49 papers sourced from ProQuest, Taylor Francis and Scopus databases. The selection was limited to peer-reviewed, full text papers, with the search criteria further defined by source type, document type, age/recency, subject area, and journal publication title. The review indicates that eight major theories are commonly employed in the literature to justify government interventions in MSME equity and debt financing globally. These theories are categorised as demand-side theories and supply-side theories. The demand-side theories include resource-based view, pecking order theory, signalling theory, discouraged borrower syndrome, internal resources theory, and demand-side failures. The supply-side theories are finance escalators, and supply-side failures. The review indicates that the UK's EIS and SEIS have made significant capital contribution to MSME financing howbeit the schemes require improvement for greater impact. Whereas the UK's SEIS and EIS are focused on equity financing for MSMEs, similar schemes in other countries are mainly debt financing interventions. Unlike other schemes that focus on correcting either supply-side failure or demand-side failure, the UK's EIS and SEIS have focused on correcting both supply- and demand-side failures. Overall, the UK government's Enterprise Capital Fund addresses the UK's MSME equity gap while providing employment, innovative impacts, and revenue. However, further progress is required to achieve maximum business exits and to enable early-stage private Venture Capital make sustainable system impacts. Verifiable assessment and evaluation criteria might be required for qualifying companies, perhaps including innovative, business viability and competitive advantage criteria, amongst others. Several studies have investigated MSME financing, venture capital and the UK's venture capital schemes, but not many have compared the UK's EIS and SEIS schemes with other intervention schemes around the world as undertaken in this review. This research is relevant to policy makers, angel investors, entrepreneurs and venture capitalists. This research is foundational to potential further survey research into the UK's venture capital schemes.

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Introduction

This systematic review investigates the literature and theoretical underpinnings of government intervention schemes for micro, small and medium enterprise (MSME) financing. The review focuses on the UK's Enterprise Investment Scheme (EIS) and Seed Enterprise Investment Scheme (SEIS), which are compared with similar schemes from selected countries. The review offers recommendations for potential areas of improvements for MSME financing schemes.

Innovation is important for economic growth and provides a broad range of multiplier benefits for businesses and the entire society. Accordingly, several governments around the world have been actively involved in making polices to stimulate and enable innovation systems (Barkoczy and Wilkinson 2019). Governments around the world have used a broad range of initiatives and schemes, including those specifically targeted at assisting entrepreneurial start-up companies and MSMEs. Start-ups and MSMEs are a key part of a country's innovation system because they propagate many new business ideas, products, and services, which in turn help to grow the economy. However, startups and MSMEs often struggle to access funding from conventional sources, such as banks, and must therefore rely heavily on venture capital investment to grow (Barkoczy and Wilkinson, 2019). Unfortunately, without venture capital investment, many start-ups and SMEs will fail.

The UK government through the EIS, the Venture Capital Trust (VCT) and the SEIS offer tax relief to individuals and companies investing in small unquoted companies, startups, or pooled investment funds (HM Revenue & Customs, 2023). This paper provides a systematic literature review of the theoretical justifications for such government tax incentives and other types of government backed funding schemes for startups and SMEs. First, the review explores the historical trends and theoretical underpinnings in literature on government support schemes and tax incentives that support the funding and growth of MSMEs. This is used to appraise the economic contributions of MSMEs as well as identify areas that require further research to optimise the use of such schemes. The findings of the systematic literature review in the context of the UK's EIS and SEIS helps to identify areas that might require improvement and recommendations are advanced accordingly. Furthermore, the UK's EIS and SEIS are compared with Australia's Early-Stage Investors scheme (ESI) and India's Startup India Seed Fund Scheme (SISFS). Australia's ESI is selected because it is loosely modelled after the UK's SEIS (Barkoczy and Wilkinson, 2019). Also, India's SISFS is selected because India's economy is one of the fastest growing economies in the world, driven mainly by the growth of MSMEs. In addition, the review of MSME financing schemes considers discourses on the subject in studies from selected European and OECD countries and from selected Asian countries. Thus, the comparison between the foregoing governments' (UK, Australia and India) intervention schemes for MSME financing and the extant literature globally offers insights for identifying theoretical and other types of differences.

Pierrakis (2011) investigated and assessed the EIS, SEIS and VCT schemes and noted that the three schemes had provided £10 billion of finance to early-stage businesses between 1994 and 2010. According to Pierrakis (2011), this is equal to 57% of the finance provided by the VC market, an indication that the EIS provides significant additionality to the supply of finance to the market. The study further noted that around 19%-34% of the number of investments in early-stage MSMEs in the UK during the period and around 34%-52% of the amount invested would not have been realised without the EIS (Pierrakis, 2011). The foregoing shows that although EIS investments may be fewer, in numerical terms, than other forms of MSME financing, they contribute more than commensurately to the overall MSME investment amount.

Following this introduction, this paper outlines the method of search used, including the key search words, the search algorithm which highlights the relevant inclusion and exclusion criteria and relevant Boolean operators, and the databases searched. Then the results of the systematic review are laid out in tabular form and the findings are discussed under different thematic segments. The presentation also allows

pertinent comparisons to be made between the UK's intervention schemes (SEIS and EIS) and other governments' intervention schemes identifying differences in objectives and theoretical basis of each scheme. Subsequently, the meaning and implications of the results are considered, and recommendations are made based on the findings of the review.

Method

The SALSA method was adopted for this research. This includes *search* (defining search strings and types of databases used), *assessment* (using pre-defined inclusion and exclusion criteria for literature that is of relevance to the research question and objectives), *synthesis* (extracting and categorizing the data), and *analysis* (narrating the result and reaching conclusions) (Mengist, Soromessa, and Legese 2020).

Database: ProQuest- ABI INFORM, Scopus and Taylor and Francis databases were searched.

Search terms: "Tax incentives" "financing SMES" "Investments" "UK's Enterprise Investment Scheme" "UK's Seed Enterprise Investment" "EIS" "SEIS" "Enterprise Investment Scheme" "Public policy for fostering entrepreneurship" "UK".

BOOLEAN Operators: AND, OR, and NOT.

Inclusion and exclusion criteria: Subject/Source type; Age/Recency (not older than 10 years); Full text, Peer reviewed; Document type; Journal publication title related to the subject; and Search within abstract.

Analysis: Themes were identified in the literature from which gaps were identified and conclusions drawn.

Table 1 below shows the databases, key search words, Boolean operators and inclusion and exclusion criteria used to systematically find relevant papers for the review.

Table 1: Method of literature search

Database	Key search words	Boolean operators	Inclusion and exclusion criteria
ProQuest-ABI INFORM	"Tax incentives" "financing SMES" "investments". "UK's Enterprise Investment Scheme" and "UK's Seed Enterprise Investment" and "EIS" and "SEIS" "UK's Enterprise Investment Scheme" and "UK's Seed Enterprise Investment" "Public policy for fostering entrepreneurship" and "UK"	AND, OR	Subject. Source type. Papers not older than 10 years. Limited to full text. Limited to peer reviewed papers. Document type. Journal publication title.
Scopus	"Enterprise Investment Scheme"	OR	Subject.
Taylor & Francis	"Enterprise Investment Scheme"	OR	Subject. Document type. Limited to peer reviewed papers. Search within abstract.

Table 2 below explains the inclusion and exclusion criteria used and a sample of results obtained in each database.

Table 2: Search sample inclusion and exclusion criteria.

Database	Inclusion and exclusion criteria	Inclusion and exclusion criteria explained	Results
ProQuest-ABI INFORM	Subject	Subject areas outside of economics, economic growth and development, finance, entrepreneurship, tax incentives, SMEs, investments, market analysis, private equity, sustainable development, industry analysis, SWOT analysis, coronaviruses, statistical data, innovation, and competition are excluded.	Search ("tax incentive" "financing SMEs" and "investments") initial result= 91,350. Results after subject-based inclusion and exclusion= 6,195
	Age/Recency	Papers older than 10 years are excluded.	Results= 3,589
	Source	Papers other than in books, scholarly journals, working papers, conference papers and proceedings, reports, and dissertations and thesis are excluded.	Results= 2,309
	Peer reviewed	Papers that are not peer reviewed are excluded	Results= 715
	Full text	Papers that are not full-text papers or with no full-text access are excluded.	Results= 671
	Document type	Documents not academic-related are excluded	Results= 651
	Journal publication title.	Only journal publication titles relevant to entrepreneurship, business and economics, finance, business policy and tax are included.	Results= 144
Scopus	Subject	Subject areas not relevant to economics, finance, business, and industry are excluded.	Search ("Enterprise Investment Scheme") initial result= 659. Results after subject-based inclusion and exclusion= 93.
Taylor & Francis	Subject (this criterion was included in the initial search)	Limited to economics, finance, business, and industry	Search ("Enterprise Investment Scheme") Result after subject-based inclusion and exclusion criteria= 364,690
	Search within abstract	Search key words within abstracts of articles only.	Results= 73,125

Document type	Limited to articles only.	Results= 68,218
Age/Recency	Only include papers between 2004 and 2024.	Results= 53,166
Access	Only open source.	Results= 5,280

The 144 papers from the first search using "tax incentive", "financing SMEs" and "investments" in ProQuest were screened based on relevance of paper titles. The relevance was established based on titles containing entrepreneurship, small business or MSME, financing, investments, and tax incentives, resulting in 26 papers. The papers were further screened for relevance based on their abstracts and only 10 papers were finally selected for the review.

The second search in ProQuest using "UK's Enterprise Investment Scheme" and "UK's Seed Enterprise Investment" and "EIS" and "SEIS" yielded initial search results of 182. After further screening based on source type which excluded all other source types except books and scholarly journal articles, 19 papers were selected. Furthermore, screening the papers based on abstract and summary relevance, 7 papers were selected for the review.

The third search in ProQuest using "UK's Enterprise Investment Scheme" and "UK's Seed Enterprise Investment" initially resulted in 20,059 publications. Using the exclusion and inclusion criteria based on source types, all other sources except books, scholarly journals, dissertation, and theses, working paper and conference papers and proceedings were filtered out, resulting in 1,939 papers. When limited to peer reviewed sources only, 217 results were obtained. Limiting the results to articles only and then screening based on relevance of title and abstract/summary resulted in 150 and 8 papers, respectively. Thus, only 8 papers were selected for review from the third search step.

The fourth search in ProQuest using "Public policy for fostering entrepreneurship" and "UK" yielded 45,362 results. This reduced to 18,445 after screening by source type. Limiting to peer reviewed papers resulted in 9,134 papers. Further limiting document type to peer reviewed articles, or literature review or statistic/data reports resulted in 84 papers. After limiting to sources not older than 20 years, the number of qualifying papers reduced to 27. Finally, by screening for the relevance of the papers through their abstracts/summary, only 5 papers were selected for the review.

The 93 papers from Scopus were screened for relevance through their abstracts, resulting in 8 papers being selected for the review.

All 5,280 papers from Taylor and Francis were reduced to the first 100 most relevant papers. These 100 papers were screened based on paper titles and abstracts and all duplicate papers found from other databases were also removed and only 4 papers were selected.

In total, 42 papers were selected from ProQuest (30), Scopus (8) and Taylor and Francis (4). Subtracting the 11 duplicates found across the three databases resulted in 31 papers. Through these 31 papers, 18 additional snowballed papers were identified, resulting in a total of 49 papers being selected for the literature review. In summary, the initial combined sources across all three databases were 522,302 but after applying relevant filtering criteria and screening for relevance through the abstracts, only 49 papers were selected for the review.

Results/findings and discussion

Theories underpinning government's intervention for MSME financing

From the literature, the theories listed in Table 3 are the basis for government intervention using venture capital schemes (Owen et al., 2023; Colombo et al., 2016; Tambunan, 2018; Mason and Harrison 2002b; Carpentier and Suret, 2005; Mason, and Harrison, 2004; Baughn and Neupert, 2003; Cumming, 2007; Leitão and Baptista, 2009).

Table 3: Theories underpinning government venture capital schemes for MSMEs finance

Theory	Theory category (themes)	Papers	Summary of theory
Resource-based view (RBV)	Demand side theory	Owen et al. (2023), Santos and Cincera (2022), Berns and Schnatterly (2015), Hanak (2020).	This theory holds the view that firms with no partners/directors are significantly less likely to achieve funding application success, while those with perceived "good capabilities to access finance" are significantly more likely to achieve application success.
Pecking order theory	Demand side theory	Owen et al. (2023) Tambunan (2018) Teker and Teker (2016) Frias et al. (2020), Obeng (2020)	This theory opines that MSMEs' choice of credit is supply dependent. After personal and family finance, commercial banks remain the dominant player when accessing external finance.
Finance escalators	Supply side theory	Owen et al. (2023), Jensen (2015), Santos and Cincera (2022).	This theory maps out the types of entrepreneurial finance available at a given time and location for businesses at different stages of their development. The interconnectedness between the age, information, and viability of the firm provides a framework to evaluate MSME access to sources of finance.
Signalling theory	Demand side theory	Owen et al. (2023), Berns and Schnatterly (2015), Alinejad, Balaguer and Hendrickson (2015).	This theory suggests that where businesses are unable to adequately demonstrate their viability to potential investors, they will be less successful in accessing external finance.
Discouraged borrower syndrome	Demand side theory	Owen et al. (2023) Noble et al. (2020).	This is a form of demand failure whereby viable firms do not apply for external finance because of the fear of being rejected.
Supply-side failure	Supply side theory	Owen et al. (2023), Kim and Kutsuna (2014), Colombo et al. (2016), Tambunan (2018), Noble et al. (2020), Owen (2021) Baldock and Mason (2015) Frias et al. (2020), Mason and Harrison (2002a) Carpentier and Suret (2005), Perry et al. (2022).	This theory is based on the findings of the UK Macmillan Commission in 1931. The premise is that the demand for finance is greater than the supply from less formal sources (individual business angels) and more formal sources (banks and venture capital), resulting in a finance gap estimated to be between £250,000 and £5 million (Owen et al., 2023).
Demand-side failure	Demand side theory	Owen et al. (2023), Bell and Woodmansee	There is emerging evidence of MSME demand failures, resulting from

		(2016), Owen and Mason (2019), Kim and Kutsuna (2014), Collewaert, Manigart and Aernoudt, R. (2010), Alinejad, Balaguer and Hendrickson (2015).	signalling failures related to MSME resource limitations, and financing network failures. These may also result in borrower discouragement. This suggests the need for a more holistic "financing ecosystem" approach to develop bespoke theory, policy, and practice to meet the evolving challenges faced by SMEs when seeking finance.
Internal resources theory (like RBV)	Demand side theory	Owen et al. (2023), Santos and Cincera (2022), Hanak (2020).	Larger, older, more management resource-intensive firms, endowed with collateral assets have better perceived capabilities to access external finance and are ultimately more successful in doing so.

Demand side theories: These theories attempt to explain the entrepreneurial selection of and approaches to external financing. They include the Pecking Order Theory, which suggests a preference order for financing options. They also include the Resource-Based View (RBV). RBV suggests that as management experience and networking develop, particularly for well-established medium sized enterprises, large corporations and multinational corporations (MNCs), access to and terms and conditions for external finance improve. Based on the foregoing therefore, smaller and younger established firms are significantly less likely to achieve application success for finance compared to their larger and older counterparts. This supports prior findings that start-up and younger established firms are disproportionately affected when seeking external finance (Owen et al., 2023).

Supply side theories: These theories have dominated since the first reporting of the business finance gap. They mainly relate to perceived information asymmetries between MSME owner-managers and finance providers. Information asymmetries are considered most acute at the start-up stage, leading to agency cost, moral hazard, and adverse selection (Owen et al., 2023).

Studies from Selected European and OECD Countries

Table 4 below summarizes the main studies related to MSME financing from selected European and OECD countries

Table 4: Studies From Selected European and OECD Countries

Country	Authors	Summary	Underpinning Theories
Australia	Alinejad, Balaguer and Hendrickson (2015).	The paper highlights the challenge of obtaining adequate capital for growing innovative firms in Australia and the OECD. The likelihood of firms seeking debt or equity finance is explored, with young innovative firms being more likely to seek both types of financing. Despite demand, venture capital investments in Australia remain low, posing challenges for high-growth potential, disruptive firms.	Supply-side failure; Signalling theory

Australia	Noble et al. (2020)	Governments worldwide use various policy mechanisms to foster innovation that enhances the economy. Integrating SMEs into national innovation systems has been a challenge. Australian Cooperative Research Centres – Projects (CRC-P) Program is a recent effort to address the above challenge. CRC-P projects are led by SMEs, which is seen as a positive aspect of the program. Despite the projects being SME-led, the person running the project often defaults to the principal researcher, usually a university employee. **Challenges and issues** Intellectual Property (IP) Issues: There were instances where universities attempted to gain control of the project's IP, contrary to the Commonwealth's desire for IP to pass to the entity best able to use it. 1. Industry-Centric Objectives: There was no clear indication of a project departing from its industry-centric stated objectives. 2. Cultural Differences: There are significant cultural differences between academics and industry partners, particularly regarding the bureaucratic nature of universities. 3. Potential for 'Gaming': There are concerns that Multinational Companies (MNCs) could potentially use the program to gain access to public funding by participating in multiple CRC-P rounds with multiple SMEs. 4. Company Formation for Funding: Some MSMEs leading CRC-Ps were very young companies or even start-ups, suggesting that some companies might be formed specifically to take advantage of the program. 5. Role Ambiguity and Conflicts of Interest: There were instances where the same person held multiple roles in a CRC-P, such as being both the project's lead researcher and the CEO of the lead MSME. 6. Program Exploitation: There are suggestions that the program could be exploited by both MNCs and MSMEs to fund planned research, potentially crowding out worthwhile projects requiring public investment. **Benefits of the program** It is perceived that the program enables participating MSMEs to become further embedded in the Australian National System of Innovation (NSI) and delivers useful outcomes to industry with immediate application. **Barriers and recommendations**	Demand-side failure

		• Identified barriers include the administrative burden of leading a CRC-P and issues with organisational culture. These offer opportunities for refinement of the program by reducing administrative burdens. This could involve simplifying reporting requirements and making the application process more user-friendly. • Potential for 'Matchmaking' Services: The need for a concierge service that could 'match-make' between MSMEs, and various research providers was highlighted in the paper by research participants. • Improve University-MSME Dynamics: Universities should work on improving their responsiveness and adaptability to meet the needs of SMEs. This could involve updating administrative and financial systems to be more agile and MSME-friendly. • Prevent 'Gaming': Measures should be put in place to prevent potential exploitation of the program by both MNCs and MSMEs. This could involve stricter eligibility checks and monitoring of project outcomes to ensure they align with the program's objectives. • Address Cultural Differences: Efforts should be made to bridge the cultural gap between academia and industry. This could involve training and awareness programs to help both sides understand each other's working styles and expectations. • Clarify Roles and Responsibilities: Clear guidelines should be provided on the roles and responsibilities of different stakeholders in a project. This would help prevent role ambiguity and conflicts of interest.	
Israel and Scotland	Rosiello, Teubal and Avnimelech (2008)	The paper introduces a new framework for rethinking venture capital (VC) policy and related innovation technology policy (ITP). This framework considers multidimensional views of VC, the relationship between VC and the development of high-tech companies (EHTCs), and a strategic approach to policy. The success of VC policies depends on factors such as the evolution phase of VC organizations, the segment of startup companies, and the institutional context of specific countries or regions. The focus of policy should consider improving pre-emergence conditions for VC success, and in some cases, ITP should precede VC policies.	Supply-side failure; Finance escalators
Canada	Carpentier and Suret (2005)	Governments have implemented tax incentive programs to support small business capitalization in health sciences. The article analyses the Québec Biotechnology	Supply-side failure;

		Innovation Centre (QBIC) program in Quebec, which provides tax credits to individual investors in holding companies that finance small corporations focused on health sciences. Since its inception in 1996, QBIC offers a wide range of programs to support and accelerate the start-up and growth of local and international companies by providing access to laboratories, scientific equipment and unique professional and technical services. The program's design is critiqued for not considering adverse selection, agency costs, and control aversion, which are crucial in the context of small business finance and potentially hinder the objective of attracting angel investors. The program may primarily benefit mediocre quality firms, leading to weak subsequent performance. The study concludes that poorly designed programs may not effectively promote small business capitalization. Despite its intentions, the QBIC program cannot be considered successful in promoting small business capitalization.	Demand-side failure
Belgium	Collewaert, Manigart and Aernoudt, R. (2010)	The paper evaluates the impact of government intervention in subsidizing Business Angel Networks (BANs) in Flanders, Belgium, with a focus on regional economic growth. BANs address information and financing challenges faced by entrepreneurial companies. Positive signs include value creation growth and the ability to secure follow-on financing. Some positive indirect impact of BANs includes facilitating connections and networking among entrepreneurs, investors, and other stakeholders, thereby fostering collaboration and knowledge sharing. By supporting BANs, the overall entrepreneurial ecosystem in the region improves, leading to a more vibrant and supportive environment for startups. BANs contribute to knowledge spillovers, where successful practices and insights from one venture benefit others indirectly. As BANs thrive, investor confidence in the local startup scene grows, attracting more private investment beyond the program itself.	Signalling theory Supply-side failure
New Zealand, Estonia, and Finland	Owen and Mason (2019)	The research identifies the importance of an inter-regional, rather than local, funding model. Several Special Purpose Entities (SPEs) have adopted new funding models that operate at a larger geographical scale than the home country to alleviate investment limitations arising from small scale funding. The research highlights the importance of developing an international mindset and focused demand-side stimulation. These SPEs are increasingly seeking to attract international investment and expertise. They are pursuing this strategy by developing	Demand-side failure

		"pipelines" to investors in other regions and countries and developing links between local and non-local VCs. The study provides examples from Estonia, New Zealand, and Finland. Estonia exhibits a trans-national approach, collaborating with other Baltic States through the Baltic Innovation Fund (BIF) (Zetzsche and Preiner, 2018). New Zealand's Venture Investment Fund (NZVIIF) has established a joint-managed fund between Auckland- and Taipei-based private VCs. Finland's innovation policy assists global-facing new businesses through establishing a global network of technology and financing centres linked to North America and Asia. The development of entrepreneurial ecosystems is widely evident across the SPEs. There is recognition that simply increasing the supply of finance will be ineffective without complementary demand-side initiatives. This comprises SME investment readiness programs, initiatives to increase entrepreneurial activity, and a broader focus to align business support measures.	
United states of America, Canada, and Germany	Colombo et al. (2016)	The rationale for Governmental Venture Capital (GVC) is to correct supply-side failures in domestic VC markets due to information asymmetries surrounding young innovative firms. This can lead to market failure for entrepreneurial finance. GVCs can alleviate this financing gap and stimulate the development of VC markets. GVC funds can be classified into three categories: direct public funds, hybrid private–public funds, and funds-of-funds. The effectiveness of GVC programs largely depends on their design and aims. The role of GVCs is to scrutinize firms before providing capital and to monitor them afterwards. They can signal the high potential of underfunded young innovative firms to private sector investors, fostering additional funding. GVCs can have a positive, crowding-in effect on the development of VC markets. The broader policy objectives of GVC programs are not guided exclusively by financial goals. They consider investments that might generate significant social payoffs or localized public benefits, such as job creation or economic growth in a specific region or sector. Concerns around GVC activity include concerns about the ability of GVC investors to pick winners, the effectiveness of GVC programs in monitoring and mentoring investee companies, and the potential for public investment to displace private investment, leading to crowding-out effects.	Supply-side failures; Finance escalators

		Examples include In-Q-Tel, founded by the US Federal Intelligence Community, OnPoint Technologies, founded by the US Army, and the German High-Tech Gründerfonds fund. The Canadian Finance Minister announced the establishment of the Northleaf Venture Catalyst Fund, the first fund-of-funds established under Canada's Venture Capital Action Plan.	
South Korea	Kim and Kutsuna (2014)	Despite having a world-class volume of Venture Capital Investment, early-stage venture investments are still short as a share of GDP. Investments are concentrated in the high technology area and Capital area. There are barriers to entry and profit difficulties, such as high barriers to entry in the new IPO and M&A market leading to difficulties in profit for venture capital companies. High-tech ventures face difficulties in raising money from outside investors due to information asymmetry. To resolve these problems, governments in developed countries create a co-funding investment scheme with private sectors and design incentive mechanisms, such as gaining knowledge from reputable investors' joint ventures. Venture capital's exit path is typically through secondary sale and IPO, with M&As not as prominent. The Korean central and local government can benchmark these practices. This could include expanding the investment volume with the private sector, creating region-specific matching funds, and diversifying the venture ecosystem.	Supply-side failure

Studies from Asia and Other Countries

Table 5 provides a summary of the main studies relating to MSME financing from Asia and other countries.

Table 5: Studies from Asia and Other Countries

Countries	Authors	Summary	Underpinning theory
Indonesia	Tambunan (2018)	The paper discusses the role of Credit Guarantee Schemes (CGSs) in supporting Micro, Small, and Medium Enterprises (MSMEs) in securing bank loans. Despite government initiatives, only a small fraction of MSMEs have borrowed from banks, making CGSs an important alternative financial instrument. In 2007, the Indonesian government launched a non-collateral CGS called Kredit Usaha Rakyat (KUR). The strengths of the KUR programme are loans without collateral and low interest rates. A CGS is defined as a formal scheme where an independent third party provides a guarantee to the lender. It involves three key parties: a borrower (an MSME), a lender (usually a commercial bank), and a guarantor (an independent company). If the borrower fails to repay the debt, the	Supply-side failure

		lender can resort to partial repayment from the guaranteed provider.	
Malaysia	Tambunan (2018)	The Malaysian CGS is managed by a private limited company, the Credit Guarantee Corporation Malaysia Berhad (CGCMB), which is an ancillary to Bank Negara Malaysia. In 2014, the CGCMB saw remarkable growth in the number and value of credit guarantees approved. The effectiveness of the CGs is attributed to stronger risk management by financial institutions and the sustained debt servicing capacity of MSMEs.	Supply-side failure
Thailand	Tambunan (2018), Tambunan (2017)	In Thailand, the Credit Guarantee Schemes (CGS) is centralized and managed by the Thai Credit Guarantee Corporation (TCGC), a public guaranteed institution mainly funded by the Ministry of Finance.	Supply-side failure
Philippines	Tambunan (2018), Tambunan (2017)	The Philippines has two major government-backed Credit Guarantee Schemes (CGSs) for Micro, Small, and Medium Enterprises (MSMEs). These programs aim to support MSME growth by providing credit assistance and guaranteeing loans. The two main programs are Small Business Corporation (SBC), which is attached to the Ministry of Trade and Industry and Credit Surety Fund Program (CSF), which is offered by the Bangko Sentral ng Pilipinas (BSP). The SBC has been operating since 1992. It extends credit assistance to MSMEs through its Credit Delivery Strategy. BSP program also supports MSMEs by providing credit guarantees. Between 2002 and June 2014, the SBC issued a total of PhP1.6 billion (£21,390,771.16) in credit guarantees. Guarantee payments during this period amounted to PhP35.6 million (£475,998.00). A total of 549 MSMEs received credit guarantees from the SBC. These government programs play a crucial role in supporting MSMEs, but challenges persist, including limited access to finance and regulatory complexities.	Supply-side failure

Comparing Other Schemes with the UK

Most European studies seem to consistently criticise the performance of government backed venture capital schemes (GVC) when compared to their private counterparts (Cicchiello, 2019; Civelek et al., 2019). This assessment is based on outmoded funding models and the economic developmental impact of such government-backed venture capital schemes are often not contextualised (Baldock, 2016). For example, Baltov (2008) noted that in Bulgaria there exist a regional disproportion in relation to the level of innovation activeness, and the Southeast Planning Region (SEPR) is the most unfavourable. On the other side, the innovative active MSMEs are not open enough and do not demonstrate high level of financial sources absorption like investment funds. This region in Bulgaria is however actively searching for advice and assistance for development. The study hypothesised that different financial instruments and schemes for promoting the business are required to undergo substantial adaptation to meet certain needs of the innovation active MSMEs and this is more related to their characteristics than to the regional specifics. In comparison, Baldock (2016) asserts that despite the challenges of mid-scheme evaluations, the UK government's Enterprise Capital Fund is addressing the UK's MSME equity gap while providing employment, innovative impacts, and revenue. The study however notes that further progress is required

to achieve maximum business exits and to enable early-stage private Venture Capital make sustainable system impacts.

Australia's Early-Stage Investors Program (ESI)

To stimulate venture capital activity in Australia, the Commonwealth Government, as part of its National Innovation and Science Agenda, recently introduced the Early-Stage Investors (ESI) program. The ESI program provides generous tax incentives to angel investors who invest in 'early-stage innovation companies. The ESI program is loosely modelled on the United Kingdom's Seed Enterprise Investment Scheme (SEIS) and sits alongside a few other Australian venture capital tax incentive programs that have been designed to encourage investment in start-ups through specially regulated venture capital funds. (Barkoczy and Wilkinson 2019).

Comparison Between UK's SEIS and Australia's ESIC

Barkoczy and Wilkinson (2019) compared the UK's Seed Enterprise Investment Scheme (SEIS) with Australia's Early-Stage Innovation Company (ESIC) programme. The study indicates that Australia's ESI programme is loosely modelled after the UK's SEIS. However, the eligibility criteria are quite different. For example, though both programmes target investments in small early-stage companies, the UK's SEIS eligibility criteria are focused on company's gross assets and its number of employees while the Australia's ESI programme's eligibility criteria focus on company's expenses and assessable income. Furthermore, the SEIS outlines a 'blacklist' of activities that the investee company must not carry on while the ESI does not have such a list. Other key differences between the two schemes are that while the ESI uses a 'point in time' test to ascertain if a company qualifies to be an ESI company, the SEIS requirements are 'on-going', which means that if the company falls short of meeting these requirements the tax benefits that have hitherto been granted to its investors could be withdrawn. Furthermore, while the ESI programme requires companies to meet specific 'innovative requirements,' the SEIS does not have any such requirements. Also, while both SEIS and ESI both use front-end and back-end tax incentives to attract angel investors, the SEIS provides a broader range of tax incentives than the ESI.

India's Startup Seed Fund Scheme

Startup India Seed Fund Scheme (SISFS) is a startup scheme that seeks to finance product trials, market entry, proof of concept, prototype development, and commercialization for startups (Jalaja, 2022). This would allow these startups to advance to a point where they can apply for loans from commercial banks or other financial institutions, or they can raise money from venture capitalists or angel investors (Startup India, 2024). A startup applicant can avail a one-time seed support in the form of grant and debt/convertible debentures based on the guidelines of the scheme. The creditors are financial institutions who are members of the list of qualifying institutions. The scheme, through the Credit Guarantee Scheme for Startups (CGSS), guarantees credit offered by the qualifying institutions up to the specified limit. The following categories of financial institutions are listed as qualifying institutions:

- Scheduled Commercial Banks and Financial Institutions
- Reserve Bank of India (RBI) registered Non-Banking Financial Companies (NBFCs) with a minimum net worth of Rs. 100 crore (£9,448,332.74) and rated BBB or higher by external credit rating agencies.
- Funds for Alternative Investment Funds (AIFs) registered with the Securities and Exchange Board of India (SEBI).

Comparison Between UK'S SEIS and India's SISFS

While the UK's SEIS is aimed at incentivising investors to invest in qualifying startups using tax incentives, the India's SISFS aims at providing direct seed funding to startups through grants and debt through qualifying financial institutions backed guaranteed through the (CGSS) (Jalaja, 2022; Startup India, 2024). Just like the UK's SEIS, the Indian SISFS entry eligibility criteria have an age limit. The Indian SISFS requires that the startup recognized by Department for Promotion of Industry and Internal Trade (DPIIT) for the purpose of the scheme must not have been incorporated over two years before the time of application. This age limit is three years in the case of the UK's SEIS. Again, like the UK SEIS, the Indian SISFS requires qualifying startups to have a business idea that can be developed to a product or a service with a market fit, viable commercialization, and scope of scaling. However, unlike the UK's SEIS, the Indian SISFS requires qualifying startups to use technology in its core product or service, business model, distribution model, or methodology to solve the targeted problem. The UK's SEIS does not have such a requirement. Furthermore, unlike the UK's SEIS, the Indian SISFS gives preference to startups creating innovative solutions in sectors such as social impact, waste management, water management, financial inclusion, education, agriculture, food processing, biotechnology, healthcare, energy, mobility, defence, space, railways, oil and gas, and textiles. The UK's SEIS does not have such preference. Another similarity between the UK's SEIS and the Indian SISFS is the restriction on using multiple government backed venture capital schemes. The Indian SISFS requires that a qualifying startup should not have received more than Rs 10 lakh (£9,391.36) of monetary support under any other Central or State Government scheme. This does not include prize money from competitions and grand challenges, subsidized working space, founder monthly allowance, access to labs, or access to prototyping facility (Startup India, 2024; Jalaja, 2022). Similarly, in the case of the UK's SEIS, a company that has used the EIS or VCT cannot use the SEIS (HM Revenue & Customs, 2023). Shareholding by Indian promoters in the startup should be at least 51% at the time of application to the incubator for the scheme (Tiwari, Hogan, and O'Gorman, 2021). On the other hand, there is no such requirement in the case of the UK's SEIS. Table 6 below compares various types of schemes from different countries with the UK's EIS and SEIS.

Table 6: comparing various types of schemes from different countries with UK's EIS and SEIS.

SCHEME TYPE	COUNTRIES	AUTHORS	COMPARISON WITH THE UK (DIFFERENCES)
Venture capital schemes (equity finance)	Australia's ESI, Canada's QBIC Program	Carpentier and Suret (2005) Barkoczy and Wilkinson (2019)	Australia's ESIC is loosely modelled after the UK's SEIS but focused on innovation. Canada's QBIC Program is like the UK's SEIS and EIS but rather provides tax incentives to the individuals who have shares in large companies that finance small businesses. It is however criticised for not addressing adverse selection, agency costs, and control aversion problems adequately.
Research based SME funding	Australia's CRC-P	Noble et al. (2020)	Focused on integrating SMEs into national innovation systems through research with subsequent funding. Focuses on innovation through research and is deemed to be effective by participants. Focused on MSME debt funding. While UK's SEIS and EIS is focused on MSME equity finance or venture capital.

Credit guarantee schemes (debt funding)	India's CGSS, Indonesia's KUR, Malaysia's CGCMB, Thailand's TCGC	Tambunan (2018), Tambunan (2017) Putra et al. (2019)	Focused on debt financing of MSMEs using government credit guarantee (government backed guarantors). UK's SEIS and EIS focuses on MSME equity financing using tax incentives to increase supply and stimulate demand.
Government venture capital	In-Q-Tel, founded by the US Federal Intelligence Community, OnPoint Technologies, founded by the US Army, and the German High-Tech Gründerfonds fund. The Canadian Northleaf Venture Catalyst	Colombo et al. (2016)	GVCs aim at scrutinizing firms before providing capital and monitor them afterwards. They can signal the high potential of underfunded young innovative firms to private sector investors, fostering additional funding. It is aimed at correcting supply-side failures while UK's SEIS and EIS is aimed at correcting both demand-side and supply-side failures.
Networking and collaborative schemes - the development of entrepreneurial ecosystems	Belgium's BAN, Estonia, and other Baltic states' Baltic Innovation Fund (BIF), New Zealand's Venture Investment Fund (NZVIIF), Finland's innovation policy.	Collewaert, Manigart and Aernoudt (2010), Owen and Mason (2019)	Measures, policies, and schemes aimed at the developing the entrepreneurial ecosystem and improving/growing investor confidence in the local startup scene, thereby attracting more private investment. These schemes correct demand-side failures, but UK's SEIS and EIS aims to correct both demand and supply-side failures.

Conclusions and recommendations

Eight major theories are observed from the literature as the basis for government interventions in MSME financing globally. These theories are categorised as demand-side theories and supply-side theories. The demand-side theories include Resource based view, pecking order theory, signalling theory, discouraged borrower syndrome, internal resources theory, and demand-side failures. The supply-side theories are finance escalators and supply-side failures Historically, these theories have provided justification and rationale for government intervention to finance MSMEs who would otherwise find it difficult to obtain both equity and debt financing.

The various government intervention schemes that have been applied worldwide have had different outcomes. While most have been successful such as the credit guarantee scheme in Indonesia, the Canadian QBIC programme has been deemed as unsuccessful in promoting small business capitalization. The Australia's CRC-P program has also been identified with several issues and problems.

The comparison of various other government intervention schemes aimed at financing MSMEs showed that some of these schemes have focused on debt financing while the UK's SEIS and EIS is focused on equity financing for MSMEs. Also, some of these schemes have focused on correcting either supply-side failure or demand-side failure whereas the UK's EIS and SEIS have focused on correcting both supply and demand side failures (Owen et al., 2023; Owen, 2021).

Popov and Roosenboom (2013) used a comprehensive database of firms from 21 European countries over the 1998–2008 period and found that venture capital investment has a positive effect on the rate of new business creation (Shakirtkhanov, 2017). The study notes that this relationship is particularly true in countries with higher entry costs, higher protection of intellectual property rights, and lower taxes on capital gains. The research results suggest that, considering country and industry characteristics, venture capital is beneficial to bringing new ideas to the marketplace in the shape of new companies (Avdeitchikova and Landström, 2016). Overall, the UK government's Enterprise Capital Fund is addressing the UK's SME equity gap while providing employment, innovative impacts, and revenue. However, further progress is required to achieve maximum business exits and to enable early-stage private Venture Capital make sustainable system impacts. While Australian and Indian schemes are focused on innovative startups and MSMEs, the UK does not have such a requirement. It would be useful to consider whether such a requirement can make the UK's SEIS and EIS more effective. Making relevant adjustments to the scheme that is focused on demand-side failure correction while stimulating supply through concepts such as resource-based view might be effective in increasing the supply of equity finance or venture capital for MSMEs. The foregoing might be achieved by adjusting the criteria for qualifying companies or introducing a new scheme from the existing ones to include strict evaluation of innovation capabilities and business viabilities of qualifying companies. This will enable MSMEs to be deemed as having sufficient resource appeal to attract investors.

Further qualifying criteria may include assessment of qualifying companies' 'Management Team'. Business angels look for teams with strong entrepreneurial potential (Sørheim, 2005). They assess the team's prior business experience, academic background, and entrepreneurial ventures. Passion, commitment, and the ability to inspire confidence among stakeholders are essential. Openness to input from angel investors is also crucial. Also, based on market opportunity, it may be useful to consider solutions that address significant problems in targeting potentially large markets (typically £100 million or more). These historically have been Business to Business (B2B) service-based deep-tech or IP-rich technology, especially in areas like healthcare markets. The company must demonstrate a strategy to claim substantial market share or revenue.

Further criteria might include that funds should be used to accelerate key milestones that increase the company's value. This includes research, product development, building sales and marketing infrastructure, and hiring key executives. Further criteria might include assessment of the growth potential of MSMEs seeking financing. The idea is to back companies capable of rapid growth and scalability. For MSMEs, a plan to generate significant profits beyond the initial product idea is essential. Also, it is important to be able to assess whether the company has a strong competitive advantage. The company must have proprietary features that distinguish it from competitors or create barriers to entry. Intellectual property protection, key know-how, and scarce human resources contribute to a competitive advantage (Obeng, 2020; Owen, 2021; Gries and Naudé, 2009; Frias et al., 2020; Bessière, Stephany and Wirtz, 2018).

Future Research

In conclusion, further UK-wide survey research might be required to understand investors' and entrepreneurs' opinions and to gather statistical data on the UK's venture capital schemes. This will create further awareness and provide a basis for assessing schemes' effectiveness and subsequently for appraising their relevance using cost-benefit analysis.

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