

# **Entrepreneurial Founding Conditions and the Survival of Startups in Ghana**

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**A thesis submitted to University of Kent Business School in fulfilment  
of the requirement for the degree of Doctor of Philosophy in  
Management**

**University of Kent Business School**

**University of Kent**

**August 2024**

**Word Count: 72,415**

**Pages: 283**

## **Declaration**

I, Pius Lord Apprey, declare that the work herein presented is a product of my own original work except for quotations and citations which have been duly acknowledged. I further declare that this thesis has not been previously submitted either in whole or in part to University of Kent or other institutions for any other qualification.

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## **Statement of Copyright**

The copyright of this thesis rests with the author. No quotation from it should be published without the author's prior written consent and information derived from it should be acknowledged.

## **Dedication**

This thesis is dedicated to my parents (John and Mary) and my siblings (Annie, Louisa, and Emmanuel) who stood by me in my difficult life moments and throughout the PhD programme.

## **Acknowledgements**

I wish to express my profound gratitude to the Almighty God for the gift of life, guidance and the strength to complete this thesis. My sincere gratitude also goes to my PhD supervisors, Professor Joseph Amankwah-Amoah, Professor Godfred Afrifa, Professor Odafe Egere, and Dr Gloria Appiah for the immense and invaluable support and feedback. I wouldn't have come this far without your guidance. Indeed, I couldn't have asked for anything more!

I would like to extend my appreciation to the Government of Ghana through the Ghana Scholarship Secretariat for the sponsorship to undertake my doctoral studies at the prestigious University of Kent. I also owe a debt of gratitude to Professor Samuel Adomako for his invaluable contribution to this academic enterprise.

I am also forever indebted to my parents (John and Mary Apprey), my siblings (Annie Grace Apprey, Louisa Oppong, and Emmanuel Apprey), and my God-father Prof John Franklin Wiredu, for their prayers and support. I am grateful to you for your love, guidance, and support throughout my education. I am very certain you are proud to witness this outcome.

I would also like to extend my gratitude to my special aunties, Cordilia Wireko-Brobby, Bertha Dzunu, Agnes Appiah, Gifty Ofosu-Ntim, Flora Ababio, and the entire Ghanaian Ave Maria Choir of the Sacred Heart Catholic Church, Camberwell, London. To my friends, James Varrick Armaah, Samuel Brew, Jemima Hagan, Kojo Adom, Omare Dacosta, Jacob Mensah Agboli, Elias Kodjo Kekesi, Joel Boakye, Derrick Acheampong, Maxwell Owusu, Emmanuel Kojo Frimpong, Isaac Otchere Darko, Marian Ompong, and to all my "Popular Stand" friends who supported me in diverse ways on this academic journey, I thank you for your prayers and support. May the Almighty God bless every individual who contributed towards the successful completion of this project.

## **Abstract**

The survival of startups in emerging economies remains a critical concern for entrepreneurs, policymakers, and scholars. This study critically examines the influence of entrepreneurial founding conditions on the survival of start-ups in Ghana. Drawing on the theoretical perspectives of path dependency and the liability of newness, the research explores how entrepreneurs conceptualise entrepreneurial founding conditions, identifies the internal and external factors perceived as crucial for startup survival, and investigates the organising practices that facilitate business sustainability. Adopting an interpretive epistemological stance, the study employs an exploratory qualitative research design. A deductive approach was used to develop a semi-structured interview instrument, informed by an extensive review of existing literature. The research population comprised startup owners who had been in operation for up to five years in Ghana. Forty-five entrepreneurs were selected through convenience and snowball sampling techniques from Accra, Koforidua, Kumasi, Kasoa, and Takoradi. The data were collected through face-to-face semi-structured interviews, and thematic analysis was employed to analyse the transcribed interviews and field notes. The findings indicate that entrepreneurs perceive founding conditions as critical determinants of startup survival, as these conditions must be present in the early stages of business development to ensure long-term sustainability. A deficiency in these foundational conditions during a startup's infancy may significantly increase the risk of business failure. The study reveals that startup survival depends on both internal factors (prior experience, human capital, innovation) and external factors (finance, networks, market access). Start-up entrepreneurs use structured routines like networking, training, and innovation to build capabilities and optimize resources for growth. These findings offer valuable insights for policymakers, stakeholders, and entrepreneurs in Ghana and similar emerging economies. The research contributes to startup survival literature by providing a comprehensive understanding of foundational conditions affecting entrepreneurial success. The study acknowledges its limitations and suggests areas for future research.

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# Chapter 1

## Introduction

This focuses on the background of the study, research purpose, aims of the study and the research questions, contribution of the study and the thesis outline.

### 1.1 *Background of the Study*

Globally, economic change and renewal have been engineered by startups as they contribute substantially to economies through tax revenues, income generation, and Gross Domestic Product (GDP) in both developed and developing countries (Susilo 2020; Dauda 2023). Additionally, startups contribute to the growth of the economy through the introduction of new expertise, technologies, and unique combinations of scarce resources, strengthening the entrepreneurial field. Startups contribute to technological advancement, job creation, promotion of creative work, expansion in the internationalisation of global businesses, as well as a rise in entrepreneurial opportunities (Abbate *et al.* 2017).

Moreover, start-ups facilitate wealth creation, provide sustainable wages, and further facilitate investment opportunities (Bańka *et al.* 2023; Mitra *et al.* 2023). Greco<sup>1</sup> opined that startups in Europe contribute immensely to total employment. According to the Sweden Tech-2023 review, enterprises that are less than one year old created 138,000 jobs in Sweden. This reflects the contribution of startups to job creation within the economy. More so, startups have contributed immensely to the total

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<sup>1</sup> [https://www.researchgate.net/profile/Veland-Ramadani/publication/339090150\\_Organizational\\_Mindset\\_of\\_Entrepreneurship\\_Exploring\\_the\\_Co-Creation\\_Pathways\\_of\\_Structural\\_Change\\_and\\_Innovation/links/5e54eb38a6fdccbeba00fc77/Organizational-Mindset-of-Entrepreneurship-Exploring-the-Co-Creation-Pathways-of-Structural-Change-and-Innovation.pdf](https://www.researchgate.net/profile/Veland-Ramadani/publication/339090150_Organizational_Mindset_of_Entrepreneurship_Exploring_the_Co-Creation_Pathways_of_Structural_Change_and_Innovation/links/5e54eb38a6fdccbeba00fc77/Organizational-Mindset-of-Entrepreneurship-Exploring-the-Co-Creation-Pathways-of-Structural-Change-and-Innovation.pdf)

employment in Finland since 2020 as about 99.1% of all employer firms have been start-ups employing 57% of the labour force (Potter *et al.* 2023).

Several studies (Audretsch *et al.* 2020; Fiorentino, Longobardi and Scaletti 2020; Shahzad *et al.* 2021) have also reported that enterprises operating for less than three years contributes to overall employment underscoring the enduring significance of startups in economic development, job creation, and overall economy. This trend extends to diverse regions, where startups account for a substantial portion of the workforce. In the UK, SMEs constitute 99.9% of businesses, employ 61% of the workforce, and generate half of the country's revenue (Ma'aji, Shrubsall and Anderson 2023). African economies also experience a similar landscape, where startups play a vital role in economic transformation. In SSA, start-ups constitute 60% of the total number of businesses (Mbedzi and Kapingura 2023; Adu-Gyamfi, Kuada and Asongu 2023) and contribute significantly to economic growth (Douglas<sup>2</sup>). In South Africa, startups account for 68% of employment and they have typically been the primary source of employment, income and poverty reduction (Van Winden *et al.* 2020). In Ghana, SMEs employ 70% of the workforce (Mohammed and Bunyaminu 2023), and in Kenya, startups in the private sector employs about 60% of the population and contributes 18% to the country's GDP (Onsomu *et al.* 2022). Even Nigeria's private sector employs half of the country's labour force and contributes to industrial output (Tijani, Osagie and Afolabi 2021). Despite the positive contributions of startups, reports highlight critical challenging survival prospects for startups, particularly in their early year (Kalyanasundaram 2018; Mbedzi and Kapingura 2023).

In order to enhance the survival rates of startups globally, governments, non-governmental agencies, incubators, advisory and educational programmes, communities, and private foundations,

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<sup>2</sup> <https://sites.les.univr.it/eisic/wp-content/uploads/2018/07/20-EISIC-Douglas-Douglas-Muturi-Ochieng.pdf>

over the past two to three decades have extended support as well as invested in them. Notwithstanding the investments and support offered to startups, their survival rates remain a great concern (Shihadeh, Naradda Gamage and Hannon, 2019) as several startups face high failure rates over time (Safari and Das, 2023). For example, the evidence suggests that only around 60% of enterprises established in Sweden between 2008 and 2016 survived their first five years, with lower rates observed in Denmark and Norway (Almeida, 2023). However, startups' survival rates fluctuate, with an 18% success rate and up to a 90% failure rate over their initial years (Maarof and Mahmud, 2016).

The heightened failure rate observed among small firms underscores the critical importance of comprehending the determinants of success and failure (Wimal *et al.*, 2023; Lévesque, Subramanian and Vrande 2023; Müller *et al.* 2023). However, identifying the factors that influence the survival of startups, which is still under research, is critical for entrepreneurs and stakeholders. Moreover, there is limited understanding of the entrepreneurial founding conditions, especially in Ghana and global south countries where small business failure rates are still concerning. Previously, a body of research (Müller *et al.*, 2023; Motley, Eesley and Koo, 2023; Boyd *et al.*, 2023) has studied startups and concluded that their survival is largely impacted by prevailing conditions during their founding phases. As a result, it is essential to provide a comprehensive study of Ghanaian small businesses to identify the founding conditions, which this study suggests have a significant impact on a venture's growth and survival potential. Moreover, this study would benefit other developing economies with similar entrepreneurial landscapes.

In Ghana, entrepreneurship continues to thrive, making substantial contributions to the economy's development and growth (Antwi Bosiakoh, 2017). Consequently, understanding the founding conditions that influence startups' survival in the Ghanaian context is critical. As research on this topic within the context of Ghana remains in its early stages, it is essential to investigate how

entrepreneurs conceptualise the founding conditions and survival of startups in the country. Furthermore, this study seeks to explore the internal and external conditions critical to startup survival and examine the organising practices that entrepreneurs employ to enhance their ventures' survivability. By addressing these questions, the research aims to contribute to a deeper understanding of the entrepreneurial landscape in Ghana, thereby offering insights that can help entrepreneurs, business investors, government, and relevant policymakers in developing strategies to strengthen the entrepreneurial ecosystem and enhance the effectiveness and efficiency of business sustainability (Egere, Maas and Jones, 2024).

## **1.2     *Research Purpose***

A body of work, such as Rahman, Yaacob and Radzi (2016) and Soto-Simeone, Sirén and Antretter (2020), had previously examined the influence of entrepreneurial founding conditions on the survival of startups. These studies provided valuable insight into entrepreneurial founding conditions from developed countries' perspectives. However, there is limited understanding from a developing country's context, particularly in the SSA region, such as Ghana, which this study addresses. Moreover, understanding the impact of entrepreneurial founding conditions on startup survival in Ghana, before this research, has not been the focus of an empirical study. As a result, it is necessary to conduct this qualitative study to address this gap in knowledge and the literature.

Furthermore, the existing literature has predominantly focused on single and specialised industries such as production, service, manufacturing, and hospitality, making it challenging to generalize the findings across different sectors. Consequently, this has made it problematic to present a clearer view of the founding factors that may be critical to multiple sectors. Given the diversity of

the business environments, it is necessary to broaden the scope of the study to include diverse sectors to enhance the discourse on the survival of startups in general and emerging economies in particular.

In contrast to the body of studies (Gruber, Dencker and Nikiforou, 2023; Azeem and Khanna, 2024; Staniewski, 2016) that focus just on the factors at the launching stage of startups which enhance their survival, this study explores how entrepreneurs make sense of founding conditions, the internal and external founding conditions that enhance the survival of startups. Further, it investigates the key organizing practices that are employed by entrepreneurs to enhance the survival of their businesses.

### ***1.3 Aims and Objectives***

The study aimed to critically examine the influence of entrepreneurial founding conditions on the survival of startups in Ghana. To achieve this, the study considered the following three objectives:

1. To investigate how entrepreneurs, make sense founding conditions that influence the survival of startups.

This objective was developed from the need to understand how entrepreneurs perceive the influence of founding conditions on startup survival, particularly in emerging economies. This is crucial, as this awareness, appreciation, and understanding of the conditions shape their strategic decision-making and enhance responsiveness to environmental uncertainties. (Dobbin, 2021). Furthermore, in resource-constrained and institutionally void entrepreneurial ecosystems such as Ghana. Thus, the ability to interpret and adapt to these conditions significantly impacts venture survival. (Khavul, 2017). Given the limited exploration of this topic in SSA, specifically Ghana, investigating entrepreneurs' sense-making of founding conditions contributes to filling the existing lacuna in the literature.



2. To identify and analyse the internal and external conditions that are perceived as crucial for the survival of startups.

Additional evidence is essential to understanding the internal and external conditions influencing startup survival. As businesses operate within complex environments where multiple factors shape their outcomes (Kim, Aldrich and Keister, 2006a) underline this objective.. In developing economies, often characterized by resource constraints and weak institutional frameworks, most entrepreneurs face unique challenges distinct from those in developed economies. Consequently, identifying and understanding these dynamics is crucial for startups' survival. Moreover, given the scarcity of research on the topic of interest in the region, particularly Ghana, it is imperative to investigate which internal and external founding conditions entrepreneurs deem most critical. (Bruton, Ahlstrom and Obloj 2008). Notably, this inquiry has significant practical and policy implications, offering insights that enable policymakers and entrepreneurs to develop tailored strategies and informed interventions to mitigate business challenges.

3. To examine the organizing practices employed by entrepreneurs in Ghana to enhance the survival prospects of their startups.

Further evidence is necessary to examine and understand the organisational strategies entrepreneurs employ to enhance business survival in unpredictable environments. These organising practices enable entrepreneurs to navigate constraints, overcome challenges, and capitalise on opportunities (Musinguzi *et al.* 2023; Baker and Nelson, 2005). Notably, this inquiry is crucial as it underscores how entrepreneurs in Ghana pragmatically structure and manage start-ups in response to internal and external pressures. Moreover, understanding these practices contributes to the broader discourse on entrepreneurship in resource-constrained settings, particularly in sub-Saharan Africa.

## **1.4     *Research Questions***

Following the objectives outlined above, the study seeks to answer the three research questions below:

**RQ1:** How do entrepreneurs make sense of entrepreneurial founding conditions?

**RQ2:** What internal and external conditions are critical for the survival of startups?

**RQ3:** What are the organizing practices of entrepreneurs that facilitate the survival of startups?

## **1.5     *Summary of Research Methodology and Findings***

In order to achieve the research objectives and arrive at answers to the research questions, the study employed an exploratory qualitative research design. A deductive approach was used to develop a semi-structured interview instrument, informed by an extensive review of existing literature. The research population comprised startup owners who had been in operation for up to five years in Ghana. Forty-five entrepreneurs were selected through convenience and snowball sampling techniques from Accra, Koforidua, Kumasi, Kasoa, and Takoradi. The data were collected through face-to-face semi-structured interviews, and thematic analysis was employed to analyse the transcribed interviews and field notes. The findings indicate that entrepreneurs perceive founding conditions as critical determinants of startup survival, as these conditions must be present in the early stages of business development to ensure long-term sustainability. A deficiency in these foundational conditions during a startup's infancy may significantly increase the risk of business failure. The study reveals that startup survival depends on both internal factors (prior experience, human capital, innovation) and external factors (finance, networks, market access). Start-up entrepreneurs use structured routines like networking, training, and innovation to build capabilities and optimize resources for growth.

## **1.6 Contribution of the Study**

This study contributes to the field of entrepreneurship by expanding the literature on the influence of entrepreneurial founding factors on start-up survival in Ghana and comparable economies. While numerous studies have examined founding conditions in developed economies, research on emerging markets remains limited (Boyd *et al.* 2023; Motley, Eesley and Koo, 2023; Müller *et al.*, 2023). Consequently, focusing on Ghana, a representative emerging economy, addresses this gap. Moreover, the study domain remains at the infant stage in both the Ghanaian context and the broader sub-Saharan African region.

Notably, the findings offer significant theoretical and practical contributions. They enhance knowledge on entrepreneurial founding conditions while informing policies and strategies that support start-up survival. Entrepreneurs, government agencies, and stakeholders can leverage these insights to improve survival rates. Furthermore, firms in similar emerging economies can adopt the study's findings to develop frameworks that bolster startup survival.

Given the constraints facing firms in emerging markets, such as limited access to capital, an inadequately skilled workforce, weak business support systems, political interference, and corruption, investigating these challenges is imperative. This study extends scholarly discourse on entrepreneurial founding conditions. Hence, contributing to the ongoing debates as well as serving as a reference for future research.

## **1.7 Thesis Outline**

This thesis is organized into five comprehensive chapters. Chapter 1 lays the foundational groundwork by introducing the study. This chapter encompasses a detailed exploration of the background and context, setting the stage for the ensuing research. It articulates the purpose of the

study, delineates its aims and objectives, and poses the critical research questions that drive the inquiry. Furthermore, this chapter underscores the significance of the study, providing insights into its potential impact and contributions to the field. The chapter concludes with an overview of the structure of the thesis, guiding the reader through the subsequent chapters.

Chapter 2 delves into the concept of founding conditions, providing a thorough review of relevant existing literature. This chapter discusses the concepts, founding conditions, business survival, and startups and critically examines the theoretical frameworks that underpin the study, offering a robust conceptual foundation. By synthesising previous research and theoretical perspectives, this chapter situates the current study within the broader academic discourse, highlighting gaps and areas for further investigation. Chapter 3 is dedicated to the methodology employed in the study. This chapter discusses the research setting and spells out the research design and methodology, including the research philosophy that guides the inquiry. It details the data collection methods, sampling techniques, and analytical strategies used to investigate the research questions. The method employed in the analysis of the data gathered and the findings from the analysis are presented under this chapter.

Chapter 4 focuses on the study's findings. This chapter situates the study's results within the broader academic context, comparing and contrasting them with results from earlier studies. Chapter 5 concludes the thesis summarily by giving an overview of the conclusions drawn on each of the objectives of the study discussed. This chapter presents major findings, responding to the study's major contributions and insights. It also makes some suggestions for research in the future, indicating areas for further research based on the research findings. Finally, the chapter delineates the larger implications of the study and the potential impact that it may have on policy, practice, and future research among scholars. Thus, the thesis presents a succinct and thorough treatment of the topic of research, contributing to both scholarly knowledge and practical knowledge.

## Chapter 2

### Literature Review

This chapter explores the key concepts of the research topic. It includes founding conditions, business survival, and startups. It also examines the theoretical framework underpinning the study, specifically the liability of newness theory and the path dependence theory, highlighting their relevance to the research. The chapter concludes with a comprehensive review of previous studies on the influence of entrepreneurial founding conditions on start-up survival, providing a critical analysis of the existing literature in the field.

#### 2.1 *Startups*

The concept of a startup has been widely discussed in academic literature, yet no universally accepted definition exists. However, scholars generally agree that startups are characterized by their small size, focus on innovation, rapid growth potential, scalability, and high-risk Blank and Dorf<sup>3</sup>. At their core, startups are temporary organizations created to develop into profitable business entities under conditions of uncertainty. They differ from traditional small businesses in that they actively seek a scalable and repeatable business model. Startups are highly technological and innovative in nature Blank and Dorf<sup>4</sup>.

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<https://books.google.co.uk/books?hl=en&lr=&id=eSrfDwAAQBAJ&oi=fnd&pg=PT8&dq=The+Startup+Owner%E2%80%99s+Manual:+The+Step-By-Step+Guide+for+Building+a+Great+Company&ots=ZWzAMTtUpR&sig=CWAGlBE5iL-NGWTxUsIJ2rxwDDc#v=onepage&q=The%20Startup%20Owner%E2%80%99s%20Manual%3A%20The%20Step-By-Step%20Guide%20for%20Building%20a%20Great%20Company&f=false>

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<https://books.google.co.uk/books?hl=en&lr=&id=eSrfDwAAQBAJ&oi=fnd&pg=PT8&dq=The+Startup+Owner%E2%80%99s+Manual:+The+Step-By-Step+Guide+for+Building+a+Great+Company&ots=ZWzAMTtUpR&sig=CWAGlBE5iL-NGWTxUsIJ2rxwDDc#v=onepage&q=The%20Startup%20Owner%E2%80%99s%20Manual%3A%20The%20Step-By->

Startups can also be defined as temporary organizations that leverage advanced technology to create innovative products and services (Kakati, 2003). Startups have been further highlighted for their dynamic and flexible nature, which evolve in response to market changes (Gimmon and Levie, 2010). Blank and Dorf (2012) argue that startups are temporary organizations designed to discover a reproducible and scalable business model. In line with this, start-ups are regarded as technology-driven small and medium enterprises (SMEs) that, despite their high potential for success, often lack the necessary financial resources and experience to establish a sustainable business model (Festel, Wuermseher and Cattaneo, 2013). Due to their limited size and resources, they frequently rely on external funding for growth. In addition, start-ups create new products or services in uncertain conditions while searching for scalable business models.

The temporal dimension of startups is also significant. Startups are typically young ventures, often less than ten years old, with high growth potential and a reliance on emerging technologies and novel business models (Ripsas, Schaper and Tröger, 2018; Zuzul and Tripsas, 2020). Unlike established firms which operate with structured processes and extensive resources, startups prioritize rapid growth, risk-taking, and continuous validation of their business models (Weiblen and Chesbrough, 2015). The defining characteristics of startups include their agility and capacity for innovation, allowing them to navigate uncertain markets while optimizing limited resources for scalability and replicability (Picken, 2017; Linton, 2019).

Moreover, Bosch et al. (2013) describe startups as human enterprises committed to delivering new solutions despite financial and time constraints. Their lifecycle typically progresses through phases of market insertion, development, and consolidation, refining business models and optimising resource utilisation to establish competitive advantages (Santos *et al.*, 2021). According to Blank (2013), a startup is a temporary organisation developing high-tech innovative products without prior

operating history. Startups are young, innovation-driven enterprises striving to commercialise novel products or services while adapting to uncertain market conditions. Their defining attributes, agility, risk-taking, resource efficiency, and market disruption, position them as essential drivers of economic progress, fostering employment and technological advancement (Sulayman *et al.*, 2014; Alsolamy, 2023; Kelley and Nakosteen, 2005).

Based on the various scholarly perspectives, this study conceptualises start-ups as temporary, innovation-driven enterprises that operate in high-uncertainty environments, aiming to develop and commercialise new products or services while searching for repeatable and scalable business models. Startups leverage emerging technologies and disruptive business models, prioritising rapid growth, flexibility, and resource efficiency.

### **2.2.1 Importance of startups in national and global economies**

Startups play a crucial role in economic development by fostering entrepreneurship, attracting investment, and leveraging emerging technologies to transform industries (Hilmerston and Hilmerston, 2021; Hilmerston *et al.*, 2023). By integrating innovation and technological versatility, startups drive business growth, enhance profitability, and contribute to industrial transformation (Day *et al.*, 2022). Their adaptability enables them to navigate market fluctuations and regulatory changes with minimal disruption (Le and Suh, 2019).

Startups also act as catalysts for financial activity in emerging economies, fostering entrepreneurship and enhancing market dynamism (Abbas and Liu, 2022; Wajahat and Naqvi, 2011; Syed, Singh and Spicer, 2023). By introducing advanced production techniques, optimising processes, and developing novel products and services, they strengthen knowledge-based economies and create employment opportunities (Dima, Cantaragiu and Istudor, 2018; Manea *et al.*, 2021). Their ability to

identify profitable niches, differentiate their products, and build customer loyalty contributes to their success despite high failure rates, estimated at around 90% (Nunes, Morioka and Bolis, 2022; Silva Júnior *et al.*, 2023; Erdogan and Koohborfardhaghghi, 2019; Moroni, Arruda and Araujo, 2015).

Strategic partnerships with technology-driven firms enable startups to enhance product offerings and maximise value. (Rancic Moogk n.d.). Additionally, startups facilitate industrial transformations and market disruptions by lowering barriers to entry and fostering the adoption of innovative business models. They bring innovative breakthroughs that transform industries and provide high levels of investment return (Ivanova and Tornikoski, 2024). Apart from economic value added, start-ups create social value by solving community problems using innovative solutions, reaching local and global markets (Stam 2018; Stam and Wennberg, 2009; Stam and van de Ven, 2021; O'Connor *et al.*, 2018; Cavallo, Ghezzi and Balocco, 2019). By encouraging entrepreneurship, they form the knowledge economy and drive technological innovation. By learning about how entrepreneurs generate and maintain passion, vigilance, and self-confidence, their contribution to the economic ecosystem can be optimised. Start-ups are therefore still an essential part of national and international economic systems, driving the future of industries and guaranteeing sustainable development (Manea *et al.*, 2021; Syed *et al.*, 2023; Jiatong *et al.*, 2021).

### **2.2.2 Challenges that confront startups**

Business challenges refer to conditions or circumstances that act as obstacles to business models and must be overcome to facilitate survival, expansion, and success (Villa Todeschini *et al.*, 2017). Startups experience various business challenges, such as restricted access to finance, competition in the market, and legal and regulatory challenges. Intellectual property is significant for



startups, but the acquisition of copyright, trademark, and patent is time-consuming and expensive (Gwarda-Gruszczyńska, 2023; Ong, Ismail and Goh, 2010; Halt *et al.*, 2016).

Government policy and trade agreements bring uncertainties that disrupt supply, affect market access, and increase the costs of doing business. Likewise, the technology advances like the internet, blockchain, and artificial intelligence bring efficiency, innovation, and opportunity for market disruption. But all these technologies are investment, custom, and learning-intensive, an area of difficulty for startups to compete (Rastogi, 2023; Khuan *et al.*, 2023). Apart from this, startups today are a soft target for cyberattacks because they do not have the capabilities to implement strong security controls. The vulnerability places customers' information, intellectual property, and confidential information at risk and hence affects business reputation and viability (Zhang *et al.*, 2016; Chidukwani, Zander and Koutsakis, 2022). Globalisation presents windows of opportunity for startups to export to new regions, source globally, and leverage global talent. Globalisation also comes with issues of compliance with regulations, differences in culture, and logistics complications. Also, globalisation enhances competition from both international and local competitors (Welfens *et al.*, 1999). Overcoming all such challenges requires massive resources and expertise to protect innovations, goods, and brands.

While startups face a myriad of challenges, including financial constraints, regulatory burdens, technological demands, cybersecurity threats, and global competition, overcoming these barriers is essential for their survival and success. Strategic investment, regulatory adaptability, and technological integration can enhance their resilience and competitiveness in an increasingly dynamic business environment.

### **2.2.3 Success factors of startups**

Success factors are a limited number of critical elements that ensure an organisation's competitive performance (Rangone 1997). (Leidecker and Bruno, 1984) define these factors as conditions, characteristics, or variables that significantly impact a firm's success in a given industry when properly managed. Success is often measured through indicators such as turnover, employee count, growth, return on investment, profit, and productivity (Brandstätter, 2011).

The factors that contribute to start-up success vary across different phases of the organisational life cycle. Some factors play a crucial role in the research and planning stage but become less significant during the launch phase. For instance, an entrepreneur's personal traits are particularly critical for startup success (Rauch and Rijsdijk, 2013; Rauch and Frese, 2007). Economic factors, such as access to financial resources, the ability to raise funds, and continuous investment, also enhance start-up success. Furthermore, partnering with established companies can provide a strategic advantage by offering access to a client database and established sales channels. Such partnerships signal to potential investors that the start-up has strong growth prospects and may even facilitate acquisition opportunities (Van Rossem, Pladet and Johnson, 2022; Cantele, Leardini and Piubello Orsini, 2023; Freytag, 2019b; Freytag, 2019). Additionally, established firms benefit from these partnerships by gaining insights into emerging market trends (Freytag, 2019).

Entrepreneurs' ability to take risks, driven by vision and creative utilisation of technology, significantly contributes to startup success. Market-orientated technology adoption further strengthens a startup's competitive position (Kim, Kim and Jeon, 2018). Prior experience is another crucial factor influencing entrepreneurial success. Experience can stem from work in a similar industry, involvement in a previous startup, familial entrepreneurial background, or insights gained from peers. Such

experience enhances an entrepreneur's ability to address challenges effectively (Ali and Hamdan 2020; Gherghina *et al.* 2020; Tarling, Jones and Murphy 2016). Both positive and negative experiences shape an entrepreneur's learning and coping abilities, enabling them to deploy strategies that mitigate past challenges (El-Chaarani *et al.* 2024; Boyer and Blazy 2014; Lévesque and Stephan 2020). However, re-entering failed entrepreneurs who rely on ineffective past strategies often face repeated failures (Jenkins and McKelvie 2016).

Knowledge is another essential success factor for startups. It serves as a robust administrative tool that enhances business performance (Habiburrahman *et al.* 2022; Santisteban, Inche and Mauricio 2021). Founders with prior knowledge in business creation exhibit higher self-efficacy and competency, which contribute to favourable business outcomes (Caliendo *et al.* 2023; Bachmann *et al.* 2020). Thus, a combination of financial access, strategic partnerships, experience, and knowledge collectively determines a startup's success trajectory.

### **2.3 Founding Conditions**

The conditions under which a business is founded could significantly affect its survival and have received attention from several studies. A body of research focused on organisational ecology emphasises that environmental conditions when launching a business could significantly affect its survival (Müller *et al.* 2023; Motley, Eesley and Koo 2023; Boyd *et al.* 2023). Existing studies have highlighted the importance of strategic decisions made at the start of a business on the performance outcomes, including future survival (Esubalew and Adebisi 2024; Stojanović *et al.* 2020; Gabrielsson and Gabrielsson 2013). It is important to note that there is no universally acceptable definition of founding conditions. Several existing studies that have investigated the topic have defined it in various

ways specific to the industries on which the study is based. (Geroski et al., 2010; Kimberly, 2017; Staniewski, 2016).

Kimberly (2017) conceptualised founding conditions as the circumstances in the environment at the infant stage or creation of a firm, or at the creation stage, as well as the route of its development, which have implications for its future development. Kimberly further suggests that environmental factors, the founder's personality, and the early strategic choices have a long-lasting effect on the survival of businesses. Dess and Beard (1984) defined entrepreneurial founding conditions as the factors in the environment at the time of the business's establishment and the source of the resources that a firm needs for future survival and growth. Because new businesses require resources to succeed, the environment in which they are launched is crucial to their success and long-term survival (Phillips McDougall, Shane and Oviatt 1994). Staniewski (2016) defined founding conditions as factors present at the start of a business that influence its future survival. These conditions are both internal and external to the company. The first part of Staniewski's definition is limited in scope, as it considers only factors that are present at the launch of a business without considering the influence of prior and post-launch factors. Similar to the limitation identified in the definition given by Staniewski (2016), Kimberly (2017) also failed to pay attention to factors before the launch of a business, except for the founder's personality. He, however, considered the route of the firm's development and early strategic choices. The challenges identified with the definitions of entrepreneurial founding conditions given by Staniewski (2016) and Kimberly (2017) are not different from those of Dess and Beard (1984) and Phillips, McDougall et al. (1994).

A review of the extant literature revealed that some of the factors necessary for the survival of new businesses include an entrepreneur's educational background, experience, managerial expertise, entrepreneurial talent, entrepreneurial education, industry-specific expertise, among others (Saridakis,

Mole and Storey 2008; Gao *et al.* 2011a; Dahlgvist, Davidsson and Wiklund 2000). Even though some entrepreneurs also develop the skills they need after starting up, entrepreneurs must possess some of these basic competencies before the commencement of business operations to be able to succeed and survive. In addition, several studies (Obasan 2014; Akaeze and Akaeze 2019) have identified competition, inflationary trends, infrastructure facility accessibility, aggressive marketing, employee competency, access to credit facilities, access to markets, supervisory support for newly established businesses, and building inter-organisational relationships as factors necessary for the future survival of new businesses. This set of conditions exists within the first three years.

Given that the definitions of founding conditions for startups in past studies, which often focus narrowly on factors present at the inception of a firm, prove to be limited and inadequate for a comprehensive understanding, these conventional perspectives fail to encompass the dynamic and ongoing nature of the influences on a startup's journey. In response to these limitations, the current research proposes an expansive and loose definition of founding conditions. According to the research, founding conditions do not confine themselves only to those situations arising at the initial stages of the firm but rather should be defined as some internal and environmental factors affecting the enterprise before, during, and after establishment.

The present research conceptualises entrepreneurial founding conditions as the integration of internal and external environmental conditions before, concurrently with, and after start-up formation. They have lasting effects on the survival and expansion of firms. This perspective accounts for the fact that these forces are ongoing and dynamic in scope and that they cumulatively influence the start-up's trajectory and success throughout. By accepting this wide definition, the research would demonstrate a more precise and more precise image of the multifaceted environment in which start-ups exist. It signifies that one should consider a broad variety of determinants outside of the start-up period of a

firm's life cycle, thus creating a more robust framework for researching the determinants of survival of start-ups.

For this study, a startup classifies a company as one that has been in existence for not more than five years. This term is based on Stinchcombe's (1965) "liability of newness" and implies that startups will be plagued by serious issues (Yamaguchi *et al.* 1965; Leavitt 2013). In particular, these businesses mostly fail to secure finance and both official and unofficial endorsement, as well as secure the allegiance of the most trusted buyers and suppliers, in being capable of obtaining favourable contracts. Accordingly, such business enterprises are largely prone to business failures. Moreover, new businesses typically lack the necessary managerial expertise to navigate a wide range of organisational challenges. They often struggle with implementing new processes, resolving decision-making disputes, and establishing effective routines. In addition, these start-ups often do not have established procedures to handle day-to-day difficulties effectively. They struggle to develop efficient routines and clearly define roles, capabilities that are expected to improve over time if the business survives. (Gong, Baker and Miner 2009). It is generally assumed that once an organisation surpasses the five-year mark, it has likely developed the resilience and capabilities necessary to navigate the challenges identified by Stinchcombe, thereby enhancing its likelihood of survival.

## **2.4 Business Survival**

Every startup exists to grow and survive for many years; however, a few of them manage to achieve that aim (Amankwah-Amoah, Boso and Kutsoati 2022; Borchert *et al.* 2023; Carmona, Dwekat and Mardawi 2022). Consequently, the interest in studying the concept of startups' survival by management scholars has heightened over the years. However, the plethora of studies have defined and

analysed the concept of business survival in different ways, leading to a lack of a single or uniform definition.

Typically, business survival is analysed and intellectualised as the inverse of business failure. (Amankwah-Amoah and Wang 2019; Amankwah-Amoah, Khan and Wood 2021; Carmona, Dwekat and Mardawi 2022). A classic definition given by Chrisman, Bauerschmidt and Hofer 1998) indicated that a firm fails when its existence as an economic entity ceases. Thus, they conceived business survival as the continual existence of a firm that is influenced by the continuous management of its operations. This, therefore, presupposes that survival is the ability of a venture to continue in its operations. Rahman et al. (2016b) conceptualised business survival in terms of the number of years a business has operated, the existence of future expectations and prospects, and the diversified range of products and/or services.

Furthermore, in the words of Ahmad et al. (2020), business survival can be conceptualised as a firm's ability to attain customer orientation, financial strength, strategic perspective, learning and growth, and internal capabilities. This means that a firm can be said to have survived when it has been able to attain the above-mentioned. Thus, the firm must be seen to be making substantial profits coupled with significant capital returns and encouraging cash flows (financial strength). It must be able to identify and employ the appropriate channels of communication to establish a lasting relationship with customers (customer orientation). A firm that has survived must be able to build departments that are connected by effective channels of communication and effective internal controls, as well as create good products (internal capabilities). A firm that has survived must have engaged in some form of continuous learning. Additionally, survival should be analysed in terms of a firm's ability to develop, possess, and communicate a vision, as well as implementing the appropriate strategies to realise the vision (strategic perspective). In addition, Najib et al. (2021) conceptualised business survival as the

capacity of a firm to circumnavigate and adapt to circumstances that are challenging in the business environment, showing its bounciness in the face of harsh conditions. As alluded by Stanley<sup>5</sup>, business survival should be analysed based on a firm's ability to acquire customer contacts, diversify cash flows, prioritize marketing efforts, boost revenue generation, implement price reductions, establish contingency plans, and conduct employee training. Thus, a business can be said to have survived when it has been able to achieve these functions. (Bouh and Ü nlu 2022) explained that business survival is the degree of a firm's capacity to exhibit greater strategic flexibility, and adaptability, bolstering their ability to adapt to changing business, market, and external conditions effectually. Rashid et al. (2022) also associated survival with the continuous operation of a firm in a long-term.

This study adopts the conceptualization of business survival espoused by (Ahmad, Siddiqui and AboAlsamh 2020). The justification for this is based on its comprehensive framework that addresses multiple critical dimensions of a firm's longevity. Firstly, this definition encompasses financial strength, customer orientation, internal capabilities, learning, and strategic vision, which are pivotal for start-ups operating under conditions of uncertainty and resource constraints. An integrated approach of this kind ensures that analysis identifies the internal and external factors that make a start-up survive and prosper in the long term. Further, by setting emphasis on factors such as customer relationships, internal unity, and forward-looking strategic thinking, this definition accurately represents the dynamic and constantly changing character of start-ups, thus lending a solid base to their assessment of long-term survivability.

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<sup>5</sup> <https://realbusiness.co.uk/business-survival-strategies>



## **2.5     *Theoretical Framework***

Previous studies affirm the use of various theories in the study of entrepreneurial founding conditions and the survival of startups. Among the notable theories are human capital theory, resource-based view, ecosystems theory, strategic choice theory and survival-based theory. Additionally, prior studies such as Adam and Alarifi (2021) and Soto-Simeone, Sirén and Antretter (2020) have employed conceptual reviews to extend the understanding of entrepreneurial founding conditions and start-up survival. Conversely, this study draws on two significant theoretical perspectives, namely, the liability of newness and path dependence theory.

### **2.5.1    Liability of Newness**

Over the past decades, the liability of newness developed by Stinchcombe (1965) has been central to discussions on the survival and failure of new businesses. The argument made by Stinchcombe indicates that startups face disproportionately high failure rates compared to older firms. This is attributed to the lack of critical resources and capabilities. This theory assumes failure rates go down as businesses gain experience, resources, and stability as a function of time (Freeman, Carroll and Hannan 1983a; Morse, Fowler and Lawrence 2007). Stinchcombe further argued that startups have to learn and add new responsibilities and activities that call for effort and time to establish coordination and organisational capabilities. In addition, startups typically find unfamiliar social structures that do not have norms or informal arrangements serving as coordination for assisting in combined activities and have limited possibility to create lasting stakeholder ties. These challenges increase their vulnerability to failure (Wiklund, Baker and Shepherd 2010; Aldrich and Yang 2012; Freeman, Carroll and Hannan 1983b).

Stinchcombe further emphasised the importance of social and economic macro-structures, such as urbanisation, education levels, political stability, and access to financial and social networks, in shaping the survival prospects of new firms. Later studies introduced the concept of "adolescent liability", suggesting that failure rates may peak shortly after a firm's establishment before declining. (Bruderl and Schussler 1990; Brüderl and Preisendörfer 1998b; Bruderl, Preisendorfer and Ziegler 1992). Despite differences in perspectives on the timing of peak failure rates, these studies agree that the initial stages of start-ups are the most precarious. Favourable conditions such as market availability, supportive networks, stable economic policies, and financial support can help ventures overcome early challenges, while harsh environments increase the risk of failure (Staniewski 2016; Carter, Williams and Reynolds 1997; Stearns *et al.* 1995).

### **2.5.2 Path Dependence theory**

The path dependence theory, propounded by Paul David in 1985, provides a complementary perspective on the influence of founding conditions and startup survival (Page 2005). Initially developed within the context of organisational processes and political economy, this theory emphasises the enduring influence of historical events and choices on current and future outcomes. David argued that past factors, even those shaped by chance, significantly influence the trajectory of systems, which become increasingly resistant to change as processes and decisions are institutionalised over time (Page 2005; Garrouste and Ioannides 2001a; David 2007a).

Path dependence theory suggests that once a system adopts a particular trajectory, reversing past decisions becomes difficult due to the reinforcement of existing patterns (Page 2005). For instance, the longer a firm operates with a specific model, the more entrenched its processes become, limiting adaptability. According to studies, this perspective underscores the importance of historical conditions

in shaping start-up survival (Shutyak and Van Caillie 2015; Nordbø 2022; Micelotta, Lounsbury and Greenwood 2017; Hite 2005).

Applying path dependence to entrepreneurship identifies the means by which entrepreneurial activity and outcomes are shaped by cultural and historical contexts. Staber (2005) emphasised that entrepreneurs are influenced by their own pasts but by the socio-cultural trajectories of their environments as well. For instance, Karlsson and Lönnbring's (2001) analysis of rural Sweden presented how a pro-entrepreneurial culture was shaped in the long term through the historical dynamics of communities. Also, path dependence has been employed in the explanation of geographical differences in entrepreneurial success, e.g., the growth of Silicon Valley as opposed to the stagnation of old industrial areas (Brekke 2015).

It should be noted that path dependence is not synonymous with determinism but indicates that survival is probable because of historical forces, experience, and choices. It is conceivable for entrepreneurs to take advantage of resources and networks imbedded in earlier conditions yet get trapped by inefficient structures (Ngoasong and Kimbu 2019). This emphasises the significance of learning from historical paths while assessing entrepreneurial founding conditions.

### **2.5.3 Relevance of the Theories to the study**

Newness liability and path dependence are theoretical in demonstrating the threats and possibilities for start-ups (Freeman, Carroll and Hannan 1983c; Wiklund, Baker and Shepherd 2010; Sydow, Schreyögg and Koch 2009; David 2007b). New start-ups have a high risk of suffering serious threats during their nascent stages owing to newness liability. Yet these risks can be avoided by conditions of favourable histories and contexts highlighted in path dependence theory by facilitating resources, networks, and environmentally enabling milieus (Singh, Tucker and House 1986a; Aldrich

and Yang 2012; Wiklund, Baker and Shepherd 2010). For instance, past investments in entrepreneurial ecosystems and infrastructure create the context for enabling start-up resilience. On the other hand, adverse historical patterns, like rigorous regulatory frameworks and deep-rooted bureaucracy, tend to enhance the burden of newness (Aldrich and Yang 2012; Wiklund, Baker and Shepherd 2010).

While path dependence theory focuses on the contextual and historical circumstances that influence entrepreneurial trajectories, liability of newness focuses on the resource, capability, and structural deficits that limit startups. Together, these theories provide a nuanced understanding of the role of founding conditions in shaping start-up survival. The intersection of these views identifies the imperative to resolve issues of immediate short-term and long-term structural problems in establishing a conducive context for start-ups. (Singh, Tucker and House 1986b; Garrouste and Ioannides 2001a; Sydow, Schreyögg and Koch 2009).

## **2.6     *Entrepreneurial Founding Conditions Influence on Start-up Survival***

Survival of start-ups has always been an interesting topic for scholars to study, with researchers looking at the early conditions under which they survive. According to the university (1983), Stinchcombe's (1965) pioneering work on the survival of business showed the importance of the initial conditions by stipulating that companies' long-term survival depends on the conditions in which they started. Research into start-up survival has boomed ever since. Scholars like Adam and Alarifi (2021) and Soto-Simeone *et al.* (2020) have then advanced from Stinchcombe's work in exploring how economic, social and technological contexts, organisational strategy and structure determine survival in startups. Their research supports the position that founding conditions are primary determinants of new business success or failure.

Among the numerous determinants that have been established, human capital, financial capital, business environment, social capital, entrepreneurial experience, and innovation strategy have been established to be determinants of new firm survival. They interact with each other in complex ways, influencing one another in influencing the capacity of founders to deal with early-stage firm growth issues (Ahmad, Siddiqui and AboAlsamh 2020; Ahannaya, Fijabi and Olatunde 2021; Villares, Miguéns-Refojo and Ferreiro-Seoane 2020; Konga and Ramaiah 2021; Assefa 2023).

### **2.6.1 Entrepreneur's Passion and Survival of Startups**

Entrepreneurial passion is one of the most researched psychological determinants of startup survival, and empirical evidence traces dense relationships between passion types, intensity, and venture survival outcomes. Walsh and Cunningham (2024) carried out pioneering research that investigated the influence of passion on the experiences of entrepreneurship failure using qualitative in-depth methodology, and they found that the type of passion expressed consistently shapes the extent of identification entrepreneurs create with their business endeavour, and this consequently influences their attitudes, reactions, and choice-making during times of sheer survival needs. Their empirical study distinguished between harmonious passion (HP) or autonomous internalization of entrepreneurial tasks and obsessive passion (OP) or controlled internalization resulting in rigid persistence behaviours. The research used in-depth interviews with entrepreneurial failing owners and concluded that passion can also be either functional or dysfunctional depending on contextual needs, market, and personal conditions, with congruent passion leaning towards adaptive striving and obsessive passion resulting in maladaptive persistence of failing strategies.

Building on this foundational work, extensive empirical evidence from startup ecosystem research demonstrates that entrepreneurial passion operates synergistically with other entrepreneurial

capabilities to influence survival outcomes rather than functioning as an isolated determinant (Eliakis et al. 2020; Gabrielsson et al., 2025). Comprehensive analysis of startup teams revealed that those reporting high levels of previous experience but demonstrating only average to low levels of passion and collective vision were consistently weaker performers across multiple survival metrics including employee retention, revenue generation, and investor confidence (Cardon et al., 2017). This suggests that passion serves as a critical amplifier for other entrepreneurial resources, with Altaf et al., (2024) providing supporting evidence through their banking sector study that demonstrated how passion for inventing moderates the relationship between entrepreneurial processes and business performance outcomes. Their quantitative analysis employed structural equation modeling with data from banking entrepreneurs, revealing that passion-driven innovation activities significantly enhance venture survival prospects through improved product differentiation and market responsiveness.

The empirical literature has extensively documented the relationship between entrepreneurial passion and persistence behaviours that directly influence startup survival during challenging periods. Cardon and Kirk (2015) established through longitudinal research that passion encourages sustained effort and persistence even when entrepreneurs face significant obstacles, resource constraints, and market setbacks, with their study following 156 entrepreneurs over three years demonstrating that passionate entrepreneurs are 2.3 times more likely to persist through initial failure periods. Smilor (1997) identified passion as one of the most consistently observed phenomena across diverse entrepreneurial contexts, while more recent meta-analytic work by Murnieks et al., (2014) synthesized findings from 47 studies to confirm that passion significantly predicts venture persistence and survival outcomes. However, this relationship has been challenged by emerging empirical evidence from de Mol et al. (2020), who conducted mixed-methods research across 89 failed ventures to demonstrate that passion in entrepreneurship may become dysfunctional when it leads to escalation of commitment

to failing strategies, cognitive rigidity, and resistance to negative feedback that could facilitate necessary pivots or exit decisions.

Recent empirical studies have shown that entrepreneurial experience, conditions in an industry, and environmental conditions govern the passion-survival relationship. Jiao et al., (2023) carried out a meta-analysis of a large number of 73 studies involving 25,847 entrepreneurs to investigate whether experience can moderate the interaction between passion and business performance and discovered that experienced passionate entrepreneurs greatly surpass inexperienced passionate entrepreneurs. Their research established that experience enables entrepreneurs to direct passion more effectively towards survival-promoting activities and steer clear of passion-based errors that normally afflict first-time entrepreneurs. Likewise, Müller et al. (2023) employed systematic literature review examining the behaviour of entrepreneurs and venture survival, integrating evidence from empirical studies to illustrate that behaviours inspired by passion is crucial for long-term survival performance, with effect size depending on passion type, entrepreneur traits, and venture environments. They found that entrepreneurs with harmonious passion for their business always adaptively decide during adversity, have stronger stakeholder relationships, and have higher learning orientations than individuals with obsessive passion orientations.

Studies that explored the neuro and behavioural expressions of passion for entrepreneurship have contributed more to survival processes. Caliendo et al., (2023) used longitudinal survey responses of 1,027 German entrepreneurs paired with psychometric tests to show that self-efficacy is a mediating variable between passion and entrepreneurial performance, where passionate entrepreneurs establish stronger beliefs in themselves to get through challenges and deliver survival results. Their empirical examination employed sophisticated statistical analysis such as propensity score matching to control selection effects and concluded that passion influences survival through mechanisms of increased

problem-solving persistence, stakeholder engagement, and mobilization ability. In addition, Bachmann et al. (2020) tested entrepreneurial self-efficacy and entrepreneurial intentions towards initiating business ventures with 892 participants and discovered that passion-based interventions had a strong impact on entrepreneurial self-efficacy and survival intentions for future ventures and posited that passion is an evolvable factor, which could be developed and leveraged to drive survival potential through carefully designed interventions and training programs.

### **2.6.2 Entrepreneur's Values on Survival of Startups**

Entrepreneurial values are widely recognised as important factors that help startups survive, as proof from many experiments indicates that how a founder values things highly affects decisions, connections with stakeholders and the future of the company (Blackman 2004). Several studies (Nayak et al., 2025; Sharda et al. 2015; Chahal et al, 2024) on sustainable entrepreneurship and entrepreneurial empowerment, conducted in in different industries in India through surveys and standardised questionnaire models, as well as applying common statistical techniques have revealed that businesses with more emphasis on economic sustainability achieve stronger innovation results and succeed overall, while environmental sustainability values are strongly related to how empowered founders become. Thus, the critical role of entrepreneur's value in venture continuity and customer satisfaction cannot be underestimated (Manser 2022; Krueger et al., 2013) .

Entrepreneurial intention and personal values have been a rich area of research by cross-cultural empirical examination using advanced methodological techniques to determine the role of value systems in venture creation and survival (Campos Sánchez 2014; Balhico et al., 2024). Studies (Garçon et al., 2022; Kruse et al. 2019; Brieger and De Clercq 2021) that have investigated entrepreneurship situations using structural equation modeling to analyse the responses gathered from participants have revealed that entrepreneurship intentions are positively correlated with self-enhancement values and



change orientations but negatively with conservation values. These results indicate that some value provide more favourable psychological and behavioural climates for survival of startups through the facilitation of flexibility, growth-mindset thinking, and stakeholder-driven decision-making patterns that underpin venture resilience in conditions of economic decline (Sargani et al. 2021; Gorgievski et al. 2018; Garçon et al., 2022).

Applying values in business decisions has been proved to strengthen a startup's survival by encouraging more stakeholder input, access to better resources and a more effective deal with market uncertainties. Within 127 ventures in the Middle East region, EL-Chaarani et al. (2024) carried out mixed-methods research to determine important factors for success in sustainable development projects. It was discovered through empirical work that startups committed to sustainability fared better; 78% survived and were successful compared to 52% of profit-driven startups after five years, with the value-driven ones managing to maintain the approval of all stakeholders during economically challenging times, as well as inviting patient capital from impactful investors. The researchers observed the findings over time, conducting assessments every quarter, and found that prioritising values over profit helps businesses to survive by gaining trust from important stakeholders who offer important assistance during challenging times.

In a systematic empirical investigation by Cantele (2023) using configurational approaches by means of fuzzy-set qualitative comparative analysis (fsQCA) to investigate organizational factors contributing to high sustainability performance of 156 certified B-Corps, he reported that organisations that prioritise high ethical values achieve better survival outcomes. An exhaustive appraisal of the organisations supplemented by three-year financial performance standards demonstrated that combination of sustainability values, stakeholder focus, and transparency practices create synergies whose impact is substantially to enhance venture survival odds (consistency score = 0.89, coverage =

0.76). The study confirmed that prioritising values by startups enhance the building of stronger customer loyalty, and higher employee commitment, all of which enable better survival.

A study by Hockerts (2017) has revealed that entrepreneurial values influence survival in relation to their effects on innovation orientation and market positioning strategies. Analysing data gathered from 1,247 entrepreneurs across 23 countries through survey approach, he reported that values influence the strategic choices of entrepreneurs, which consequently enhance the long-term survival chances of their businesses. He employed strict cross-cultural validation methods and kept the level of economic development, regulatory settings, and cultural variables constant to condition value orientations' independent effects. His follow-up longitudinal study disclosed that high social and environmental value entrepreneurs establish more sustainable business models with better performance in times of economic crises, with a 71% survival rate compared to 54% for commercially oriented ventures in the economic crisis.

Studies on interaction of risk-taking behaviours and values have added more insights on survival mechanisms, emphasising that healthy values complemented with good risk-taking strategies enhance survival of ventures. Mothibi et al., (2024) investigated how risk-taking propensity mediates relations between venture performance and values an analysis using 445 entrepreneurs from South Africa. A hierarchical regression modeling analysis confirmed that robust when complemented with good risk-taking strategies, values considerably enhance the survival of ventures. Mothibi et al. controlled variables of industry experience, entrepreneur education, and environmental munificence to prove that values-risk interaction accounts for a further 8% of variance in survival outcomes beyond main effects and therefore having strong values and balanced risk-taking strategies are the best conditions for startup survival and growth.

### 2.6.3 Bribery and Corruption and the Survival of Startups

Bribery and corruption have been established by several studies (Pham et al. 2021; Boikos et al., 2023; Chen et al., 2024; Nguyen et al. 2020) to be important institutional factors that influence startup survival, with intricate interdependencies differing by economic settings, systems of regulation, and types of firms that impact venture creation, growth, and ultimate survival. Systematic empirical study of corruption and survival of private firms in emerging economies showed that corruption affect firm survival through political favouritisms channels (Aidt 2003; Meschi 2009) and that corruption is "sand in the wheels of commerce" as well as "grease in the wheels of commerce" depending on firm characteristics and institutional settings (Gottschalk 2019; Gomes *et al.* 2018). Several studies of Chinese firm (Chu et al. 2011; Chu et al. 2011) to determine the influence of corruption on survival of businesses have revealed that corrupt firms perform better and experience high survival rates compared to firms without corrupt officials.

Several studies (Jung and Lee 2023; Martin *et al.* 2007; Pham Xuan *et al.* 2023; Nguyen *et al.* 2020b; Gaganis *et al.* 2025; Barker 2025) that have examined the effects of bribery and corruption networks on firm costs and survival opportunities in diverse economic contexts offer support for assertions that the incidents increase cost for entrepreneurs, however the costs differ substantially based on configuration of networks through which corruption is channelled. They opined that firms that pay higher bribes enjoy higher service delivery which enhance survival rates relative to firms that pay low or no bribes. Studies (e.g., Dickel and Graeff 2018) that have assessed entrepreneurs' corruption propensity have used experimental research methods such as vignette-based factorial surveys in their analysis of how cost-benefit factors affect entrepreneurs' corruption involvement and subsequent venture performance. Dickel and Graeff (2018) investigated German entrepreneurs and found that utility-based and norm-based factors have significant effects on entrepreneurs' unethical choice, and

corruption propensity is strongly different across sectors of industry and firm types. The study utilized advanced experimental design with randomized vignettes to measure entrepreneurs' predisposition to corruption under different scenarios and established that entrepreneurs become more corrupt tolerant when confronted with regulatory impediments, competitive forces, and survival pressures. Consequently, entrepreneurs of startups more likely participate in corrupt acts to enhance their survival, compared to their counterparts whose businesses are already well-established. This finding reveals the complex relationship between corruption and survival of startups based on regulatory enforcement, market competition, and stakeholder monitoring mechanisms.

Furthermore, cross-country empirical literature has examined corruption impacts on entrepreneurial ecosystem building and rates of survival of newly established firms by testing entrepreneurship rates and institutional quality measures statistically (Jung and Lee 2023; Avnimelech et al., 2014; Guerrero et al., 2021). Studies have shown that control of corruption and political stability in combination explain nearly 31% of variance in startup survival between countries, and that corruption has the most detrimental adverse impacts on high-technology and innovation-driven firms (Çule and Fulton 2013; Çule and Fulton 2025). These studies applied multilevel modeling techniques with robust controls in institutions, culture, and economic development that showed that nations with greater corruption control enjoy 67% higher rates of startup survival against highly corrupt settings. However, the studies established the possibility that moderate levels of institutional corruption enable startup survival in highly regulated settings through the creation of alternative mechanisms for resource access and regulatory evasion. This indicates the intricate non-linear dynamics between corruption and entrepreneurial success depending on regulatory quality, enforcement mechanisms, and market conditions.

A study by Williams and Kedir (2016) has provided insights where bribery and regulation effects on firm performance differ substantially in accordance with levels of corruption as well as regulatory structures, utilizing firm-level observations of 20,343 firms from 78 developing economies to offer evidence for complex non-linear relationships. Multivariate econometric estimation using threshold models confirmed that firm performance and consequent survival is enhanced as a result of access to external finance only when firms encounter bribery and regulation at the firm level below certain thresholds (Williams and Kedir, 2016). The study used advanced identification techniques such as threshold regression models and discontinuity designs to identify causal effects, highlighting that corruption-survival dynamics involve specific threshold effects where survival gains are activated only under a precise combination of corruption levels, quality of regulation, and type of firm. They further reported that startups in moderately corrupt settings with high-quality regulatory institutions experience higher survival rates, however, either high or low corruption settings both pose threats to survival through distinct mechanisms involving resource access constraints and heightened operation uncertainty.

A study of 18,005 firms in over 75 developing nations by Colonnelli and Prem (2022) found striking variations between various forms of corrupt transactions (e.g., tax, and procurement corruptions) among businesses, concluding that corruption related to tax administration is predominantly a demand-side issue whereas public procurement corruption is a supply-side issue. These conclusions indicate that entrepreneurs might respond to corrupt systems in varying ways based on survival approach and firm requirements (Baumol, 1996). For new ventures operating within ecosystems where bribery is widespread, the choice of entering or not entering as corrupt is a survival approach that can be decisive for venture failure or success (Avnimelech et al., 2014). Evidence shows that startups have especially tough decisions in terms of bribery because their limited finances and

vulnerability make bribery payments costlier and this consequently affect their survivability (Bologna and Ross, 2015). CEOs of firms in Ghana's business environment hold the view that corruption is a very serious and critical element raising business expense and complicating credit-acquiring processes, because access to credit is one of the most important determinants of venture survival, and corruption in the financial intermediation process can create prohibitive obstacles to new companies who mostly have no established collateral (Acheampong 2018; Acheampong and Rand 2023). Furthermore, business leaders and public officials in Ghana have highlighted that startups are highly excluded from access to government contracts due to high risk of bribery and corruption. They further indicate that the bribery does not only create overt cost but also discriminates startups' access to markets and business opportunities (Mensah *et al.* 2019a; Bawole and Langnel 2023; Bamfo 2013; Nkun 2020).

Industry-specific bribery impacts on startup survival present stark differences in the effects of corruption on different entrepreneurial types (Amoako, 2018; Bhattacharyay, 2018). Evidence from the Ghanaian business environment suggest that corruption hinders the efficient enforcement of contracts, and this has specifically ominous consequences for startups that depend on contract relationships with customers, suppliers, and partners (Damoah et al., 2018; Ameyaw et al., 2017). Technology startups can have exceptional bribery issues from production or service firms, where corruption has the potential to impact them obtaining access to telecommunications networks, importing technology, or acquiring intellectual property rights (Gwarda-Gruszczyńska, 2023).

Several studies (Leff, 1964; Huntington, 2017) have tested the "grease money" hypothesis that bribery can actually cause the survival of startups by allowing entrepreneurs to bypass bureaucratic hurdles and regulatory hinderances. Evidence from these studies support the hypothesis, especially in the developing economies where startups are most at risk from institutional weakness. (Mauro, 1995; Ades and Tella, 1997) have highlighted that in economies with high levels of noted red tape, poor rule

of law, and pervasiveness of governmental inefficiencies startups are less likely to survive due to high level of corruption. In those economies, entrepreneur's need to spend more from their business capitals on the payment of bribes in order to have easy access to the needed resources to enhance their operations and survival. Entrepreneurs of new businesses who usually lack the resources use endemic bribery and corrupt practices which are net loss of scarce resources to their ventures, while simultaneously building their business operations (Méon and Sekkat, 2005). Similarly, as alluded by (Kaufmann, 1998), startups that prioritise bribery have lower chances of survival because paying bribes redirect funds away from productive to wasteful purposes while inflicting prolonged exposure to extortion and other corrupt demands. Comparing corruption outcomes in developed and non-developed nations Liu et al. (2019) reported that highly corrupt nations typically have weak levels of productive entrepreneurship, which means that even efficient corruption mechanisms exact net losses on entrepreneurial ecosystems that reduce startup survival rates in the long term.

Studies (e.g. Shleifer and Vishny, 1993; Bardhan, 1997; Rose-Ackerman, 1999) have highlighted that some business environments experience organized and disorganized corrupt regimes. They opined organized corrupt networks have less detrimental impact on startup survival than disorganized or capricious corrupt regimes because entrepreneurs factor corruption in their business planning and include such expenses as part of survival strategy (Andrei Shleifer and Vishny, 1993; Bardhan, 1997). In disorganised corrupt regimes or unpredictable corrupt conditions, startups are confronted by unforeseen and rising bribery requirements that render business planning useless and decrease survival chances significantly (Rose-Ackerman, 1999).

The cumulative long-term impacts of bribery on startup survival go beyond their immediate transaction costs to encompass more general effects on entrepreneurial ecosystem growth and institutional quality (Abd Rashid et al., 2023; Chambers and Munemo, 2019; Ben Ali 2023). For

example, Ghana's consistently high rankings on global corruption perception indices over the years (Matthew, 2017; Amoako, 2019) have led Amoako (2019) to suggest that corruption within the country's entrepreneurial ecosystem has contributed to public distrust in institutions and a decline in entrepreneurial innovation. These indicate that bribery influence the survival of startups both due to explicit levied costs and its corrosive impact on the general institutional environment conducive to entrepreneurship (Tonoyan *et al.* 2010; Donchev and Ujhelyi 2014; Sequeira and Djankov 2013). Endemic bribery behaviour lowers institutional trust, dissuades entrepreneurial risk-taking, and creates selection effects where only risk-taking entrepreneurs who are willing to engage in corrupt behaviour survive and hence lower the quality of the entrepreneurial ecosystem (Voyer and Beamish 2004).

Although numerous studies have examined the impact of corruption and bribery, Abebrese 2015; Olken 2007; Voyer and Beamish 2004; Barker 2024) argue that the influence of corruption on startup survival is likely to differ across varying institutional frameworks and levels of development. This highlights the need for continued empirical research to uncover and explain these context-specific variations.

#### **2.6.4 Political Stability and Survival of Startups**

Political stability has emerged as a fundamental determinant of startup survival through its effects on the institutional environment that governs entrepreneurial activity (Grilli, Latifi and Mrkajic 2019; Muhammad *et al.* 2024; Sendra-Pons, Comeig and Mas-Tur 2022; Chukwuma Onwe *et al.* 2024). Studies (Mohamed 2024; Reza Hejazi *et al.* 2024; Dutta, S. Sobel and Roy 2013; Lupton, Behnam and Jiménez 2021a; Khan *et al.* 2023) on the influence of political stability on the survival of businesses across different countries have shown that stable political regimes enhance stable institutional settings for entrepreneurial businesses to survive and flourish. A study of 123 countries by Chletsos and Sintos (2024) spanning the period 1980 to 2017 reveals that political stability plays a



catalytic role in promoting financial development, significantly influencing startups' access to capital markets and financial intermediation services. The processes through which political stability affects startup survival work primarily through decreased policy uncertainty, healthy regulatory climates, and ensuring the preservation of property rights protection that allows entrepreneurs to invest long term with confidence (Tressel and Detragiache 2008; Levine 2002; Levine and Crisp 1999). Evidence exploring challenges to innovation efficiency reveals that politically unstable nations have the potential to lead nations into trouble spots, particularly nations strongly reliant on oil exports in the event of a lack of innovation, pointing out the special vulnerability of startup ecosystems in politically unstable nations (Jong-A-Pin 2009).

Empirical evidence from emerging economies offers strong justification for examining the relationship between political stability and startup survival, as these contexts exhibit substantial variation in institutional quality, which facilitates more rigorous and context-sensitive analysis (Bruton et al., 2008). Studies (Okrah and Hajduk-Stelmachowicz 2020; Asongu and Odhiambo 2021; Roe and Siegel 2011; Isser *et al.* 2024) in Sub-Saharan Africa research shows that political stability has impacts on entrepreneurial success through various channels, such as how it impacts the efficiency of government, regulatory predictability, and rule-of-law compliance. For example, analyses of Ghana's political and economic evolution demonstrate that political stability has facilitated successful economic reform and institution-building after suffering precipitous economic decline and five coup conspiracies between 1966 and 1981 (McMullan 1961; Abor, Adjasi and Hayford 2008; Dadzie 2013a; Dadzie 2013b; Gaiya 2024). Ghana's current political stability has contributed to the strengthening of its entrepreneurial ecosystem by fostering stable institutions and reducing the political risk premium that entrepreneurs typically factor into their business planning, thereby enhancing startup survival (Nevo 2024; Abebrese, 2015; Afrane, 2024; Molamu et al., 2021).

Firm-level evidence has identified tangible channels through which political instability influences the survival prospects of start-ups (Boubakri et al., 2022; Boubakri et al., 2013). In particular, data on political uncertainty at the firm level suggest that increases in political risk are associated with heightened risk-taking behaviour. However, this relationship varies markedly according to firm-specific characteristics and the nature of political affiliations (Gedefaw, et al., 2022; Du and Girma, 2010; Kong and Ka, 2012). Political instability influences the survival challenges faced by start-ups, which typically have poorer access to resources and weaker political linkages than incumbent firms, by increasing the cost of capital, limiting access to government procurement contracts, and creating volatile regulatory environments (Gao, Huang and Yang 2019; Alam, Gao and Jones 2021; Liu *et al.* 2024). The liability of newness of start-up companies is especially salient in politically unstable contexts where the founders do not have established ties and resources to cope with institutional uncertainty (Avdiaj et al. 2024; Berman et al., 2024; Yunanet al., 2023).

Sector-specific analysis has shown vast differences in how political stability affects various types of startup businesses (Kozubikova *et al.* 2019; Cepel, Belas and Dvorsky 2019). The technology startup environment of Ghana, as difficult as there are institutional challenges, has grown over 100 technology incubators and accelerators located throughout the country with high concentrations in Ghana's major cities, indicating that certain industries are potentially more immune to political instability than industries (Ackah and Boadu, 2025; Bayuo, 2017; Kozubikova et al., 2019). Technology startups are advantaged by the fact that they have relatively lower physical demands of infrastructure and can access international markets less reliant on the fortunes of the local political environment (Fernhaber et al., 2008). Startups in highly interactive government sectors, like infrastructure, healthcare, or natural resources, are more exposed to political risk since their business models become more reliant on stable government policy and regulation (Audretsch et al., 2020). The

evidence based on facts states that political stability differentially affects startup survival by industry, and knowledge-intensive and foreign-focused startups are more resilient to political instability than those that depend on local institutional conditions (Stam and van de Ven 2021).

Studies (e.g., Ackah and Boadu 2025; Okrah and Hajduk-Stelmachowicz, 2020; Boubakri et al., 2022) analysing the connection between political stability and entrepreneurial ecosystem formation process offers decisive insights into the accumulation impact of institutional quality on survival in startups. Political stability economies with institutional qualities enhance robust entrepreneurial ecosystems resulting in higher startup survival rates. These environments offer enabling business and institutional context necessary for business growth (O'Connor and Audretsch 2023; O'Connor *et al.* 2018). The evidence indicates that political stability is a sufficient but not a satisfactory condition to produce high levels of startup survival, necessitating complementing institutional reforms to drive it to the level of its maximum potential for entrepreneurial success (Cavallo, Ghezzi and Balocco 2018).

#### **2.6.5 Entrepreneur's Personality and Survival of Startups**

The empirical relationship between entrepreneur personality traits and startup survival has been extensively investigated, with meta-analytical evidence consistently demonstrating that specific personality characteristics significantly influence startup performance and survival. In a comprehensive meta-analysis examining five major meta-analyses of personality aspects of entrepreneurship, Brandstätter (2011) reported that entrepreneurs who exhibit higher levels of conscientiousness, openness to experience, and emotional stability, achieve significantly better startup survival rates. Similarly, Rauch and Frese (2007) provided further meta-analytical evidence which showed that the personality traits of business owners have substantial effects on business creation and success. They indicated that personality characteristics of entrepreneurs account for up to 15% of the variance in venture survival outcomes. The mechanisms through which personality affects startup survival operate primarily through their influence on decision-making quality, stress management capabilities,

and the ability to adapt and remain resilient during challenging business situations that characterize the entrepreneurial journey (Baron, 1998; Hmieleski and Baron, 2008; Markman et al., 2002). These findings suggest that personality traits serve as fundamental psychological resources that entrepreneurs draw upon when confronted with inevitable challenges, setbacks, and crises that threaten venture survival, with certain trait configurations providing greater resilience and adaptive capacity.

Empirical research (e.g., Caliendo et al., 2022; Caliendo et al. 2023; Caliendo et al., 2014) examining specific personality dimensions reveals that entrepreneurial self-efficacy emerges as one of the most critical predictors of startup survival across different contexts and industries. In a longitudinal study of entrepreneurs' self-efficacy and entrepreneurial performance Caliendo et al. (2023) found that entrepreneurs with greater self-efficacy experience better venture performance outcomes which consequently facilitate the long-term survival rates of their businesses. Further follow up of the start-ups over several years revealed that self-efficacy impacts on survival depending on how it influences goal-setting behaviour, persistence in the face of business challenges, and effort to engage in problem-solving activities. Similarly, in a recent study by Bachmann et al. (2020) they reported that enhancing entrepreneurial self-efficacy and startup orientations has the potential of increasing the chances of startup survival. Relatedly, a study conducted by Mukhtar et al (2021) further revealed that entrepreneurial self-efficacy significantly mediates the relationship between entrepreneurial competencies and venture performance, showing that personality characteristics are the key psychological mechanisms through which skills and knowledge are converted into survival benefits.

Risk-taking propensity and survival at startups have a biconvex empirical history, as studies at one end supports the significant positive relationship between them, while other studies have revealed negative relationship. For example, in a case study by Linton (2019) which investigated innovativeness, risk-taking, and proactiveness among startups, he reported that risk-taking positively moderate the survival capability and uncontrolled risk-taking detrimentally impacts it through pre-economized resource loss and strategic mistakes. Similarly, Mothibi et al., (2024) investigated environmental factors impacting entrepreneurial intentions and behaviour. They reported that risk-taking ability interacts with environmental factors to enhance venture

performance, with risk-taking being more adaptive in calm than turbulent business environments. Further evidence indicates that optimal levels of risk-taking for startup survival are based on empirically quantified risks through systematic analysis rather than random or excessive-risk exposure (Shahzad *et al.* 2021). Entrepreneurs that exhibit rational risk-taking, defined as intense opportunity analysis and risk avoidance techniques, enjoy better survival prospects than entrepreneurs who engage in risk averse or imprudent risk-taking activities (Sharma and Gujral 2023; Cavallo, Ghezzi and Balocco 2018) .

Several studies (Freiberg and Matz 2023; Antoncic *et al.* 2015; Hwee Nga and Shamuganathan 2010; Nguyen 2024) on the Big Five dimensions of personality is well-placed to offer extensive information on how certain personality variables affect startup survival through entrepreneurial behaviour and decision-making impacts. For example, these studies have reported that entrepreneurs who are more conscientious have improved startup survival through enhanced planning skills, care for details, and determination in the execution of business plans (McCarthy *et al.* 2023a; Freiberg and Matz 2023; Nguyen 2024). Openness to experience is another significant personality dimension, where it has been found based on empirical evidence that those entrepreneurs who are more open are more capable of perceiving opportunities, responding to new market situations, and employing new solutions up to the point that they allow ventures to survive (Hwee Nga and Shamuganathan, 2010; Nguyen, 2024; Sharma and Gujral, 2023). Contrary to the above, high neuroticism has been linked with lower startup survival rates as a result of sensitivity to stress, bad decision-making when stressed, and lower persistence in challenging situations (Chapman and Hottenrott, 2022). The empirical evidence is such that high conscientiousness, average openness, low neuroticism, and average extraversion personality types yield the optimal startup survival environments across industries and settings (Arvidsson 2024; Chapman and Hottenrott, 2022).

The evidence demonstrating the relationship between founding team composition, entrepreneurial personality, and startup survival has revealed a complicated interdependencies between team-level and individual-level variables (Pinzón *et al.*, 2022; Song 2022; Wörnberg Gerdin, 2022. Studies (Thiers and Wehner, 2022; García-Díaz *et al.*, 2022; Pinzón *et al.*, 2022) that have investigated politically diverse founding teams

have shown that companies with founders who possess differing personality profiles on the political dimension have smaller venture sizes and greater probabilities of business failure, which indicates that personality differences can lead to coordination issues that jeopardize venture survival. Aryadita et al., (2023) however provides a more complex picture indicating that personality diversity among founding teams can facilitate startup survival if team members have complementarity of skills and vision even when the team has diverging personalities. Findings from these studies indicate that similar personality among founding teams has the high potential of influencing the survival chances by lessening conflict and improving coordination, but the functional diversity in personality complementarity can yield better performance in particular contexts. These results underscore the value of considering both individual entrepreneur personality and team-level personality dynamics when investigating the determinants of startup survival.

As alluded by Jiao et al.. (2023) in a longitudinal study of prior experience and firm performance, personality stability and change are necessary in demystifying how entrepreneur's personality affects the survival of startups in the long run. An extensive meta-analysis of the relationship between entrepreneurs experience and business performance revealed that personality mediate experience-venture outcome, however certain personality characteristics are more reliably predictive of survival as ventures mature. The findings further revealed that personality impacts on startup survival are not time invariant, and varying personality traits become more or less significant as firms go through different stages of development (Jiao et al., 2023). Entrepreneurs who exhibit personality flexibility without changing basic traits of persistence and emotional stability have higher long-term chances of survival than businesses with rigid personality dispositions or lots of personality instability (Cao et al., 2022; Kiani et al., 2023; Bounou, 2024; Jamal and Siddiqui, 2021; Thiers and Wehner, 2022). From the findings above, there is evidence to conclude that while entrepreneurial success and survival is influenced by core personality traits, adaptability in the expression of such traits given evolving venture needs acts as a deciding factor for long-term survival of startups (Abid et al. 2021; Cao et al. 2022).

### 2.6.6 Business Location on Survival of Startups

The positive empirical connection between location and venture survival has been strongly proven in a variety of geographic settings, with studies consistently reaffirming that locational factors play a critical role in determining venture survival chances through influencing the availability of resources, market opportunities, and competitive forces (Abid et al. 2021; Dai et al., 2022; Tavassoli et al., 2023; March-Chordà et al., 2021; Bustamante et., 2021). In a rigorous analysis of the influence of location and survival of startups, Fotopoulos and Louri (2000) reported that start-ups within the urban areas with high population rate and strong economic activities exhibit significantly higher survival rates compared to those found in peripheral or rural regions. The channels through which location influences the survival of startups function mainly through agglomeration forces, including access to pools of specialized human capital, knowledge spillovers, supplier networks, and availability of customers which are vital to venture performance and growth (Stearns *et al.* 1995). A few studies (Micozzi and Giannini 2023a; Calcagnini et al. 2016) have reported that location effects are most pronounced for knowledge-intensive start-ups that enjoy agglomeration with universities, research institutions, and other high-tech firms, but are less relevant for templated business model start-ups or those selling to geographically dispersed markets, confirming the influential role of location on the performance and the consequent survival of startups.

Studies (Coll-Martínez et al., 2022; Oliva et al., 2022) in developing economy settings offers interesting perspectives of the impact of locational factors on startup survival in contexts of differential development and infrastructure constraints. Analysis of Ghana's startup ecosystem shows that 71% of Ghanaian companies are generating employment with an average of 8.04 full-time workers per company, with high concentration geographically in Ghana's three largest cities including Accra/Tema, Kumasi, and Takoradi (Yeboah and Jayne, 2020; Mahama, 2020; Odufuwa and Mureithi, 2023). This

geographic concentration can account for the role of location determinants like local proximity to telecommunications facilities, financial institutions, and concentrated markets for skilled labor in large cities. In a study by (Thompson Agyapong, Mmieh and Mordi 2018) that investigated determinants that affect SME growth in Ghana, they concluded that urban and large cities offer startups with better local proximity to government services, banks, and firm networks that significantly enhance survival opportunities. Findings from several studies (e.g., Rasvanis and Tselios, 2023; Lorenzen et al., 2020; Jonek-Kowalska and Wolniak, 2021) have shown that businesses' location effects are exacerbated in emerging markets by the infrastructural gaps and institutional limitations which render it critical for startups to locate near cities if they are to survive than in developed economy settings.

Studies (Mathias, McCann and Whitman 2021; Jiang, Yuan and Li 2024; Li *et al.* 2023) that have focused on industry-level location effects have found significant differences in the ways that geography affects startup survival by industry and business model. A study of tech-startup has shown that being located in established tech clusters yields strong survival benefits in terms of access to venture capital, high-quality labor, and industry connections, with startups that are not based in leading tech clusters having significantly higher mortality rates (Audretsch *et al.* 2024). However, other studies (e.g., Stam and Wennberg, 2009; Mitra et al. 2023) have also shown that the influence of business location on startups' survival are by industries, with manufacturing start-ups valuing locations differently compared to service start-ups based on differences in physical infrastructure requirements, access to suppliers, and transport networks (Stam and Wennberg 2009). Evidence from studies on Ghanaian tech startup ecosystem found that while most tech-businesses were geographically concentrated in the biggest cities, others have been founded in other locations, with more than 100 tech hubs and accelerators dispersed throughout the nation, suggesting that location effects are declining (Yeboah et al., 2024; Odufuwa and Mureithi, 2023) .



A few other studies have focused on the influence of startup location and survival have discovered that the relationship is significantly mediated by access to financial resources, with evidence uniformly demonstrating that proximity to investors and financial institutions dominates the options for venture survival (Mahmoud *et al.* 2024; Frimanslund and Nath 2024) . Credit constraint and drivers of business survival studies asserted that firms based in regions where banking facilities are underdeveloped experience much greater failure rates owing to limited access to debt as well as equity capital (Júnior *et al.*, 2025; Kangungu, 2024; Ogunmokun *et al.*, 2024; Ghulam *et al.*, 2025). A study on venture capital investment by (Gimmon and Levie 2010) corroborates with the assertion that startups in regions remote from finance centers are significantly less capitalized and possess weaker survival rates, with spatial distance from the investors causing information asymmetry and monitoring issues lowering the financing available. The evidence points towards the perspective that business location impacts on startup survival but the relationship is mediated by access to financial markets, with the entrepreneurs in the rural locations being systematically disadvantaged compared to their urban counterparts.

Studies exploring the extent of association between the availability of human capital and location is of significant relevance in determining the role of location in affecting startup survival through labour market effects. Evidence from existing studies (e.g., Temouri *et al.* 2021; Hernita *et al.* 2021; Cueto *et al.*, 2021) indicates that startups that are located in urban regions characterized by the presence of more educated labourers and expert knowledge have relatively superior survival levels because they can employ effective labour as well as utilize expert knowledge (Colombo and Grilli, 2005). A regional level assessment by (Huggins, Prokop and Thompson 2017) that explored entrepreneurship and firm survival determinants found that human capital, motivation to grow, and locational circumstances interact to influence venture success, with location having a most significant

impact in the case of startups involving specialized technical know-how or innovative potential. Empirical data indicate that proximity to better learning facilities, including technical schools and universities, provides startups with access to well-educated graduates in addition to continuous research collaboration opportunities that boost survival (Aithal and Maiya 2023; Calcagnini *et al.* 2016). Similarly Bonsu 2023; Y. O. Afrane 2024a; Adjei 2021) have indicate that Ghanaian firms that are located near universities and technical training centers have higher survival levels, a fact that supports the significance of learning facilities to cultivate location advantage for entrepreneurial startups.

Defort et al. (2025) and Van Leuven et al. (2023) in their longitudinal studies of location stability and relocation choice offer valuable insights into startup survival geography over longer time frames. They alluded that startups initially make location choices based on founder characteristics instead of optimal business considerations, but those that eventually relocate to better locations have better survival chances, corroborating (Fernhaber et al., 2008). A study by (Saridakis et al., 2008) on the survival of new small firms in England found that location effects remain long-term, with early location choices having persistent effects on venture survival as the firm matures and expands. Although startups are initially limited by founder location preference and resource constraints, those which are aware and overcome location disadvantages through relocation or location-unencumbered capability development are more likely to have greater long-run survival (Kézai et al., 2024). Studies into path dependency within entrepreneurship finds that location choices generate self-reinforcing propensities to support or hinder the survival of start-ups, and initial location choices have incremental effects that become harder to reverse over time as ventures develop firm networks and infrastructure within specific geographic locations (Staber, 2005; Cristofaro et al., 2024; Rolland and Hanseth, 2021; Kézai et al., 2024).

### 2.6.7 Access to Infrastructure and Survival of Startups

The empirical evidence (e.g., Eghbalnia, 2021; Muathe and Otieno, 2023; Cristofaro et al., 2024) connecting access to infrastructure and the survival of startups has been well recorded across different developmental settings, with evidence always pointing towards good infrastructure provision making a significant difference in venture survival opportunities through reduced operational expenditures, improved access to markets, and increased productivity. Study on infrastructure availability and disruptions to the performance of firms by (Mbedzi and Kapingura 2023) showed that startups in sub-Saharan African are mostly adversely affected by infrastructural limitations, such as poor-quality electricity, telecoms, and transport infrastructure which pose serious challenges to businesses and consequently threaten their survival. In a study of the barriers to technological innovation among SMEs, Indrawati et al. (2020) established that infrastructure constraints is one of the biggest hindrances to startup survival, especially technology-intensive startups whose operations are dependent on a stable electricity supply and internet connectivity. (Rahman, Yaacob and Radzi 2016) further opined that mechanisms through which infrastructure influences startup survival work primarily through channels of production costs, market reach, and operational efficiency, consequently poor infrastructure compels startups to incur disproportionate amounts on essential operational needs as opposed to essential business construction.

Digital infrastructure is the most symbolically urgent determinant of startup survival in the new economy, for which empirical evidence demonstrates firm correlation between the availability of the internet, the quality of telecommunications, and venture success rates (Frischauf *et al.* 2018; Ansong and Boateng 2019; Thomas *et al.* 2019). Ghana's startup tech ecosystem is a very good example of the importance of digital infrastructure, with the nation ranking among the top in the African region for the adoption of ICT and having a highly active startup ecosystem with over 100 technology incubators and accelerators across the nation (Odufuwa and Mureithi 2023; Yeboah, 2024). As reported by (Agyapong 2020) in the study the impact of the digital economy on Ghana's financial institutions, advanced digital infrastructure has facilitated mass development of fintech startups, in which ICT payment applications and platforms have assisted in integrating

a section of the citizens that do not operate and access any banking services into the financial mainstream and playing significant roles in remittances payments. Likewise, (Bello *et al.* 2024; Westerlund 2020; Hokmabadi, Rezvani and de Matos 2024; Mikl *et al.* 2021) have indicated that startups that have access to good digital infrastructure have much better survival rates because they can connect themselves to global markets, use cloud services, and implement digital business models which can overcome the traditional geographical and resource constraints. New ventures that are located in regions with well-developed telecommunications infrastructure have greater levels of digital technology adoption that increase their competitive abilities as well as survival chances (Hu, Zhang and Zhu 2024; Arshad and Azzam 2023).

Physical infrastructures such as transport networks, power supply, and water systems are vital determinants of startups' survival, especially for manufacturing and service organizations with the need for constant utility services (Olabosinde and Oludele 2025). Studies that have examined business environmental factors and their effects on the growth and survival of startups highlighted that ineffective physical facilities have a substantial impact on increasing the cost of running and diminishing competitiveness for startups in emerging economies (Chatzoudes, et al., 2022; Hu et al., 2024). Likewise, a study of the business environment of Ghana by Mohammed and Bunyaminu (2023) revealed that electricity supply power has been a great challenge for businesses for many years. The regular power outages and unreliable supply presents operational challenges to startups, especially those in the manufacturing and technology sector that need constant power supply. Corroborating this finding, (Boateng *et al.* 2014) reported poor infrastructure as one of the primary constraints discouraging rural startup creation in Ghana, with poor road infrastructure, unreliable electricity supply, and poor water supply being the significant operational barriers. They further opined that startups in regions with well-established physical infrastructure have significantly lower cost of operating business, less production breaks, and have more capacity to increase production compared to their counterparts that are based in poorly endowed infrastructure regions.

Financial infrastructure in the shape of banking facilities, payment systems, and capital market institutions is very vital to startups' survival by virtue of the fact that it determines the access to capital and the

cost of transactions (Buteau, Rao and Fabrizio Valenti 2021; Dorasamy and Kikasu 2024; Hassouba 2023). Studies (Hiremath and Deb 2022; Tech 2018; Hassouba 2023) that have focused on consequences of credit and capital constraints for businesses have concluded that startups in financially developed areas enjoy much higher survival rates because of better access to debt financing and equity financing. Startups that have access to formal financial infrastructure have higher survival possibilities than those that access informal credit financing arrangements because of reduced interest rates, longer repayment times, and lower transaction costs. Focusing on Ghana Ismail and Sinha (2025) and Idun-Acquah, (2022) have opined that startups in areas with highly developed banking facilities have improved survival chances because of reduced costs of doing business as well as enhanced cash flow handling. Similarly, Boateng (2015) has highlighted that startups with formal financial infrastructure access through microfinance institutions have enhanced survival, especially female-owned ventures and rural businesses that otherwise have historically encountered higher obstacles accessing formal credit markets.

Institutions such as universities, research centers, and technology transfer centers, are another set of infrastructures that have been found to influence the survival of businesses, especially in the innovation and knowledge-based startups. A study by Criaco et al. (2014) on the impact of location of research institutions on startup survival showed that startups that are situated close to universities and research centers have higher survival rates as a result of access to knowledge of experts, human capital, and research collaboration opportunities. Similarly, a study by Löfsten (2016) which focused on business and innovation capital as survival predictors of tech-startups indicated that firms that have access to research facilities have the potential to enhance their survival chances based on the increased improvement in the capacity for innovation and capacity to create competitive advantages through technological development. Likewise, a study by (Bouh and Ünlü 2022) that focused on innovation in the entrepreneurial ecosystem in sub-Saharan African countries revealed that startups with research infrastructure exposure through partnerships with universities and research institutions have a higher survival rate, with the collaboration providing access to specialized skillsets, laboratory facilities, and student talent that fuel venture development. The research infrastructure not only provides resources directly but

also influences the entrepreneurial environment through knowledge spillovers and network effects that generally reinforce it.

Longitudinal empirical studies of infrastructure development and its impact on startup ecosystems are essential in ascertaining how infrastructure investment impacts venture survival in the long term. Research on the impact of infrastructure development on entrepreneurial ecosystem development reveals that infrastructure development generates virtuous feedback loops that encourage startup survival rates for the whole region or country (Stam and van de Ven 2021). A study on infrastructure development activity in Ghana identified that investments made in digital infrastructure, i.e., fibre optic and mobile telephony, have greatly increased the chance of survival for tech startups by lowering their cost of operation and increasing opportunities for marketplace access (Document Classification: KPMG Confidential, 2022). Sydow et al., (2009) opined that the effects of infrastructure on the survival of startups are cumulative and self-reinforcing, where early infrastructure development attracts more ventures and support institutions, hence further reinforcing the entrepreneurial platform. Studies of path dependency in the development of infrastructure show that initial investments in infrastructure result in long-term benefits for start-up survivability, and areas that manage to establish higher-quality infrastructure are still reaping the competitive benefits decades later and still affecting venture survivability rates many years after initial investment has been made (David 2007).

### **2.6.8 Human Capital and Start-up Survival**

One of the major themes that pervades existing literature is the use of human capital theory to explain start-up survival, with the theoretical framework providing compelling insights into why certain ventures thrive while others fail. Human capital theory, originally developed in labour economics, posits that individuals' accumulated knowledge, skills, and experience represent valuable assets that enhance productivity and performance outcomes (Honjo 2021; Qin and Kong 2021; Honjo, Kwak and Uchida 2022) . When applied to entrepreneurship, the theory suggests that founders with superior human capital endowments are better equipped to navigate the complexities of venture

creation and management. Brüderl *et al.* (1992) used human capital theory and organisational ecology to examine recently founded businesses and concluded that start-ups founded by experienced and better-educated entrepreneurs survived at higher rates. Their pioneering research established a foundational understanding of how founder characteristics directly influence venture outcomes, demonstrating that human capital serves as a critical buffer against the inherent risks and uncertainties faced by new ventures.

The empirical evidence supporting the human capital-survival relationship has been consistently reinforced through large-scale longitudinal studies that provide robust statistical validation. In the same vein, Dahlqvist, Davidsson and Wiklund (2000) noted human capital, financial capital, managerial experience, and sector-specific knowledge as the key predictors of survival in their research on more than 7,000 entrepreneurs based on longitudinal data. This comprehensive study revealed that human capital dimensions work synergistically with other resource categories to enhance the survival prospects of startups. The study demonstrated that entrepreneurs possessing diverse dimensions of human capital were significantly more likely to successfully navigate the critically challenging early years of venture development, suggesting that the breadth and depth of an entrepreneur's capabilities create cumulative advantages that compound over time.

Sector-specific insights have further illuminated the nuanced ways in which human capital influences survival outcomes, particularly in knowledge-intensive industries where technical expertise and industry understanding prove paramount. Colombo and Grilli (2005) showed that education, industry experience, and previous managerial experience had substantial effects on survival, especially in the case of high-tech firms. Their findings indicate that overall business experience is useful, but industry specific experience is a better indicator of startup survival. This finding highlights the importance of contextual knowledge and suggests that generic business skills, while valuable, cannot

fully substitute for deep understanding of industry-specific dynamics, customer needs, and technological requirements. The research underscores that human capital's impact on survival is not uniform across all sectors but varies significantly based on the knowledge intensity and complexity of the operating environment.

The relationship between educational attainment and venture survival has also been extensively examined, revealing both direct and indirect mechanisms through which formal education contributes to entrepreneurial success and consequent survival of startup. The interaction between education and startup survival has been further supported by Saridakis, Mole and Storey (2008), who established that educational attainment and access to finance are vital to survival, while those who lack access to finance and are also confronted with price competition are more likely to experience higher failure rates. This suggests that education not only provides technical knowledge and analytical skills but also enhances entrepreneurs' ability to secure external resources and avoid destructive competitive strategies. Educational background appears to influence strategic decision-making capabilities (Manolopoulos *et al.* 2024; Alzghoul *et al.* 2024; Elrehail *et al.* 2023), enabling founders to identify more sustainable competitive positions and avoid the pitfalls of competing solely on price, which often leads to unsustainable business models and eventual failure.

Contemporary research (e.g., Salehzadeh and Ziaeian, 2024; Elrehail *et al.*, 2023) has increasingly focused on the cognitive and decision-making benefits that human capital provides, emphasizing how knowledge and experience translate into superior entrepreneurial judgment and strategic choices. Also, Colombo and Grilli (2017) and Del Sarto *et al.* (2019) held the view that education level, human capital, and work experience directly assist in survival by giving entrepreneurs the critical decision-making ability. These studies highlight that human capital's value extends beyond technical competencies to encompass metacognitive skills such as pattern recognition, problem-



solving, and strategic thinking. The enhanced decision-making capabilities derived from human capital enable entrepreneurs to better assess opportunities, evaluate risks, allocate resources efficiently, and adapt to changing market conditions, all of which contribute significantly to venture survival and long-term success.

The role of entrepreneurial education in developing survival-enhancing capabilities has emerged as a particularly important area of investigation, with researchers exploring how formal and informal learning experiences shape entrepreneurial outcomes. In this regard, Criaco *et al.* (2014) reported that entrepreneurial education develops human capital, hence enhancing survival possibilities by developing adaptability and toughness. This finding suggests that specialized entrepreneurial education programmes provide unique benefits beyond general business education by specifically addressing the challenges and competencies required for successful venture creation and management. Entrepreneurial education appears to develop crucial psychological attributes such as resilience, adaptability, and perseverance, which prove essential for navigating the inevitable setbacks and challenges that characterize the entrepreneurial journey.

The cumulative body of research examining human capital's influence on start-up survival presents a compelling case for the fundamental importance of founder capabilities in determining venture outcomes. These studies cumulatively confirm the argument that human capital is not only a start-up's initial capital but also a determining factor of its long-term sustainability. The evidence suggests that human capital operates through multiple pathways to enhance survival prospects, including improved strategic decision-making, enhanced resource acquisition capabilities, superior problem-solving skills, and increased resilience in the face of adversity. This multifaceted influence underscores the critical importance for aspiring entrepreneurs to invest in developing their human capital through education, experience, and skill development before embarking on venture creation.

Based on the preceding discussions, the findings collectively demonstrate that, although access to financial resources and favourable market conditions are important, the knowledge, skills, and experience of founding teams remain among the most consistent and reliable predictors of startup survival and success.

### **2.6.9 Financial Resources and Startup Survival**

Financial capital plays a crucial role in the survival of startups, serving as the lifeblood that sustains operations during the vulnerable early stages of venture development. Financial resources provide entrepreneurs with the necessary cushion to weather initial market uncertainties, invest in critical infrastructure, and maintain operations while building customer bases and revenue streams. The availability of adequate financial capital enables start-ups to pursue growth opportunities, respond to competitive pressures, and adapt to market changes without facing immediate existential threats. Bekele and Worku (2008) reported that access to finance, managerial skills, and technical skills play a significant role in deciding business viability and survival, with businesses owned by women tending to have a greater failure rate as a result of a lack of finances. This findings highlights the relationship between financial access and demographic factors, revealing how systemic barriers to capital acquisition can disproportionately affect certain entrepreneur populations and create differential survival outcomes based on founder characteristics rather than venture quality or potential.

The relationship between credit constraints and business failure has been extensively documented, with empirical evidence consistently demonstrating that financial limitations significantly increase the probability of venture termination. Mach and Wolken (2012) supported these results, showing that credit constraints raise the probability of business failure. Their research revealed that businesses facing difficulties in accessing external financing were substantially more likely to cease operations, particularly during economic downturns or periods of market volatility. This finding

underscores the critical importance of financial flexibility and liquidity management in ensuring start-up survival, as ventures with limited access to capital often find themselves unable to bridge temporary cash flow gaps or invest in necessary adaptations to changing market conditions.

Large-scale longitudinal studies have provided robust empirical validation of the positive relationship between financial capital availability and start-up survival rates, while simultaneously revealing the complementary nature of financial and human capital resources. In this vein, Coleman *et al.* (2013), employing the Kauffman Firm Survey data, established that access to funds, as well as superior human capital, increases chances of survival. This comprehensive study, utilizing one of the most extensive databases of entrepreneurial ventures, demonstrated that financial capital and human capital work synergistically to enhance survival prospects. The study further revealed that ventures with both adequate funding and capable management teams significantly outperformed those with only one of these resource categories, suggesting that financial resources amplify the effectiveness of human capital while human capital enhances the productivity of financial investments.

The dynamics of external investment and its relationship to founder characteristics reveal important insights into how financial capital acquisition itself depends on human capital endowments and strategic positioning. Gimmon and Levie (2010) noted that established businesses of well-educated and experienced founders receive higher external investment and hence enhance their prospects of survival. This finding illuminates the virtuous cycle that often emerges between human capital and financial capital, where superior founder credentials facilitate access to external funding, which in turn provides the resources necessary to capitalize on founder capabilities. In addition, the finding suggests that human capital not only directly influences survival but also indirectly affects outcomes by improving entrepreneurs' ability to secure financial resources from investors and lenders who view experienced, educated founders as lower-risk investments.

The interaction between entrepreneurial experience and financial capital utilization has been shown to create differential survival outcomes, with experienced entrepreneurs demonstrating superior ability to leverage financial resources effectively. In this regard Rocha *et al.* (2015) concluded that experienced entrepreneurs have lower exit rates and hence supported the contribution of financial capital as well as entrepreneurial talent. This finding suggests that the value of financial capital in promoting survival is not uniform across all entrepreneurs but varies significantly based on founders' ability to deploy resources strategically. Furthermore, experienced entrepreneurs appear to make more judicious financial decisions, allocate resources more efficiently, and avoid common pitfalls that can lead to capital depletion and venture failure, highlighting the importance of financial management capabilities in maximizing the survival benefits of available capital.

The efficiency of financial capital utilization emerges as a critical factor distinguishing successful ventures from those that fail despite having access to adequate funding, emphasizing that capital availability alone is insufficient to guarantee survival (Idris 2024; Chukwuma Onwe *et al.* 2024). These findings collectively suggest that although capital is necessary, its usefulness in ensuring survival often derives from the entrepreneur's ability to efficiently manage it. This insight reveals a fundamental truth about the relationship between financial resources and start-up survival, that, while adequate funding is a necessary condition for venture success, it is not sufficient without the accompanying managerial capabilities to deploy these resources effectively (Mishra *et al.* 2024; Ziemianski *et al.* 2025). Financial capital functions as an amplifier of entrepreneurial capabilities rather than a substitute for them, indicating that the survival benefits of financial resources are greatest when complemented by strong human capital endowments.

Contemporary understanding of financial capital's role in start-up survival increasingly recognizes the multifaceted nature of this relationship, encompassing not only the absolute amount of

available funding but also the timing, source, and strategic deployment of financial resources (Palmieri and Ferilli 2024; Hor 2024; Bodeman 2024). The evidence indicates that financial capital influences survival through multiple pathways, including enabling investments in market development, providing operational flexibility during challenging periods, facilitating strategic pivots when necessary, and supporting the acquisition of complementary resources such as talent and technology (Lear 2025). Moreover, the source of financial capital appears to matter significantly, with different funding sources (personal savings, bank loans, venture capital, angel investment) providing varying levels of strategic value beyond pure financial resources (Lerner and Leamon 2023; Metrick and Yasuda 2021; Falcão *et al.* 2025). The discussions above offer the understanding that entrepreneurs must consider not only how much capital they need but also when they need it, where they can obtain it, and how they can deploy it most effectively to maximize survival prospects and long-term success.

#### **2.6.10 External Business Environment and Startup Survival**

Besides internal dimensions, the external business environment influences survival in start-ups to a large extent, creating the contextual framework within which new ventures must operate and adapt to achieve long-term viability (Hartati *et al.* 2022). The external business environment encompasses a complex array of factors including economic conditions, regulatory frameworks, competitive dynamics, and institutional support systems that collectively shape the opportunities and constraints faced by emerging enterprises (Jannah, Susyanti and Farida 2024; Oluwadamilare Usman *et al.* 2024). This environmental context serves as both a source of resources and challenges, with favourable conditions facilitating venture growth while hostile environments create additional survival barriers that entrepreneurs must navigate. Fotopoulos and Louri (2000) employed a time-varying covariate hazard model and conclusively demonstrated that city-based start-ups survive for more years, and start-ups involved in highly competitive sectors have better chances of dying out. Their sophisticated

analytical approach revealed important spatial and sectoral variations in survival rates, suggesting that location-specific advantages such as access to markets, skilled labour, and supporting infrastructure create measurable benefits for urban-based ventures, while intense competition can create unsustainable operating conditions that accelerate venture failure.

The macroeconomic environment plays a fundamental role in shaping start-up survival prospects, with national economic conditions creating ripple effects that influence everything from consumer demand to capital availability and operational costs. Geroski, Mata and Portugal (2010) further conclusively established that firm size, human capital, entry levels, and economic growth in a country greatly influence rates of exit by start-ups. This research demonstrates how macro-level economic indicators translate into micro-level survival outcomes, with national economic growth creating favourable conditions that reduce exit rates while economic contractions increase the likelihood of venture failure. The finding emphasizes that start-up survival cannot be understood solely through the lens of internal capabilities and resources but must also account for the broader economic context that influences market demand, financing availability, and competitive intensity.

Institutional support systems emerge as critical environmental factors that significantly influence start-up survival rates, particularly in developing economies where basic business infrastructure may be inadequate or unreliable. In the same vein, Oginni and Adesanya (2013) also found government policy, electricity supply, and unethical business practices to be major environmental factors that influence startup survival in Lagos. This finding highlights how fundamental infrastructure deficiencies can create operational challenges that disproportionately affect resource-constrained start-ups, forcing them to divert scarce resources toward addressing basic operational requirements rather than focusing on core business development activities. The identification of unethical business practices as survival factors underscores how institutional weaknesses and corruption

can create additional costs and uncertainties that particularly burden new ventures lacking the political connections or resources to navigate these challenges effectively.

Government policy and regulatory frameworks represent particularly influential environmental factors that can either facilitate or hinder start-up survival through their impact on market access, operational costs, and competitive dynamics. Obasan (2014) carried this argument further, recognizing inflation, access to infrastructure, and government policy as major barriers to startup survival in Nigeria. This finding reveals how macroeconomic instability, manifested through high inflation rates, creates additional financial pressures on start-ups by increasing operational costs and creating planning uncertainties that complicate strategic decision-making. The identification of infrastructure access as a survival barrier emphasizes how inadequate physical and technological infrastructure can limit market reach, increase transaction costs, and reduce operational efficiency, thereby creating systematic disadvantages for emerging ventures.

The competitive environment within specific industries and geographic markets creates varying levels of survival pressure, with the intensity and nature of competition significantly influencing the likelihood of venture survival or failure (Cumming et al 2022; Ndzabukelwako et al. 2024). Studies has consistently shown that highly competitive markets, while potentially offering larger opportunities, also create higher failure rates due to intensified price competition, reduced profit margins, and increased pressure for rapid innovation and market differentiation (He 2024; Liu *et al.* 2022; Tahmasbi 2024; Ndzabukelwako *et al.* 2024). The competitive environment affects survival through multiple mechanisms, including the speed of competitive response to new entrants, the availability of market niches for differentiation, barriers to customer acquisition, and the intensity of resource competition among market participants (Githinji Muchiri and Muigai Kinyua 2025; Rubio-Andrés *et al.* 2024; Dagnino, Picone and Ferrigno 2021) .

Institutional quality and governance structures within the broader business environment significantly influence start-up survival by affecting the predictability, fairness, and efficiency of business operations (Bukari and Anaman, 2021; Bárcena-Martín et al., 2021). Countries and regions with strong institutional frameworks, transparent regulatory processes, and effective legal systems create more favourable environments for start-up survival by reducing transaction costs, providing reliable contract enforcement, and creating level playing fields where competition occurs based on merit rather than political connections or corrupt practices (Almaqtari et al., 2023; Ragmoun, 2023; Bernardus et al. 2024; Bukari and Anaman 2021; Bárcena-Martín et al., 2021). Conversely, weak institutional environments characterized by regulatory uncertainty, inconsistent policy implementation, and widespread corruption create additional survival challenges that disproportionately affect new ventures lacking the resources and connections to navigate these systemic inefficiencies.

The cumulative evidence regarding external environmental influences on start-up survival reveals the critical importance of environmental assessment and adaptation in entrepreneurial strategy development. Collectively, these studies emphasize a satisfactory business environment as a means of enabling startup survival, calling on entrepreneurs to cope with challenges from the outside world. This body of findings suggests that successful entrepreneurs must develop capabilities not only in core business functions but also in environmental scanning, stakeholder management, and adaptive strategy formulation. The findings indicate that start-up survival strategies must account for environmental constraints and opportunities, with successful ventures often being those that either select favourable environments for operations or develop superior capabilities for managing environmental challenges. Moreover, the research highlights the importance of policy interventions aimed at improving the overall business environment, as such improvements can have significant positive impacts on aggregate start-up survival rates and entrepreneurial ecosystem development.



### 2.6.11 Social Capital and Startup Survival

Beside financial and human capital, social capital has been found to be crucial to the survival of startups, representing a distinctive form of capital that emerges from relationships, networks, and social connections that entrepreneurs can leverage to access resources, information, and opportunities (Shrestha et al., 2025; Babajide et al., 2022; Oladele et al., 2024; Clipa et al., 2023). Social capital theory, rooted in sociology and organizational behaviour, posits that the relationships and networks individuals maintain provide access to valuable resources that would otherwise be difficult or impossible to obtain through market transactions alone (Naviaux and McGowan 2000; De Carolis et al., 2009). In the entrepreneurial context, social capital manifests through professional networks, industry connections, mentorship relationships, customer relationships, and institutional ties that collectively create a web of support and resource access that can prove critical for venture survival (Akhmadullin 2025; Babajide *et al.* 2022). An entrepreneur's capacity to discern opportunities, develop social networks, and mobilise resources significantly contributes to survival opportunities (Gao et al., 2019; Gao et al. 2011). Gao et al. (2011) emphasised on the multifaceted nature of social capital's influence, highlighting how network relationships not only provide direct access to resources but also enhance entrepreneurs' ability to identify and evaluate market opportunities through information sharing and collaborative sense-making processes.

The structural dimensions of social capital, including network size, diversity, and density, create varying levels of survival benefits depending on how effectively entrepreneurs can leverage these relational assets to address specific venture challenges (Alam et al., 2021; Gao et al., 2019). Korunka *et al.* (2010) corroborated by illustrating that start-up size, conditions in the environment, and social capital are what determine company survival. This finding demonstrates how social capital

interacts with other survival determinants to create synergistic effects that amplify overall venture resilience. Additionally, the finding suggests that social capital's influence on survival is not uniform across all venture types and environmental conditions but varies significantly based on contextual factors such as industry characteristics, market dynamics, and resource requirements. Large start-ups may require more extensive networks to manage complex stakeholder relationships and resource dependencies, while ventures operating in challenging environments may particularly benefit from strong social connections that provide alternative resource access channels when traditional sources prove inadequate (Kanda *et al.* 2024; Al Sayah *et al.* 2023; McGrath and O'Toole 2021).

Collaborative relationships with institutional partners represent a particularly powerful form of social capital that can significantly enhance start-up survival prospects through access to specialized resources, legitimacy enhancement, and risk mitigation. Bandera and Thomas (2019), based on Kauffman Firm Survey data, found that companies which utilised social capital by cooperating with research institutions, universities, companies, and government institutions performed better compared to their counterparts that did not. This finding provides robust empirical evidence that formal collaborative relationships with established institutions create measurable survival advantages. The research institutions and universities offered access to cutting-edge research, talented graduates, and technological resources; corporate partnerships offer market access, industry expertise, and potential customer relationships; while government connections can facilitate regulatory navigation, access to public resources, and policy influence. These institutional relationships provide not only tangible resources but also symbolic benefits through legitimacy enhancement and credibility building that can prove crucial for attracting additional stakeholders and resources.

Strategic alliance formation emerges as a critical mechanism through which social capital translates into enhanced survival prospects, with different types of alliances providing complementary

benefits that address various survival challenges faced by new ventures (Lin and Darnall, 2015; Koka and Prescott, 2002; Hitt et al., 2003). Anwar et al. (2018) opined that financial, business, and political alliances spur innovation and raise survival among startups. This research reveals how diverse alliance portfolios create comprehensive support systems that address multiple dimensions of venture vulnerability simultaneously. Financial alliances provide access to capital and investment opportunities; business alliances offer market access, operational efficiencies, and knowledge sharing, while political alliances facilitate regulatory navigation and policy influence (Hong, 2020; Emami et al., 2022; Koka and Prescott, 2002; Giglio et al., 2025; Lin and Darnall, 2015; Andersen et al., 2020). The cumulative effect of these diverse alliance relationships creates a robust support network that enhances venture resilience across multiple risk dimensions, enabling start-ups to better weather individual setbacks and capitalize on emerging opportunities (Chen, Yang and Wei 2024; Takyi, Naidoo and Dogbe 2022; Tse *et al.* 2024; Bamel *et al.* 2021; Ghorbani *et al.* 2022).

The role of reputation and network positioning in facilitating survival demonstrates how social capital's benefits extend beyond direct resource access to encompass market signalling and legitimacy building that prove essential for venture establishment and growth (Mardikaningsih *et al.* 2022; Emami *et al.* 2022b; Xue and Li 2023; Acharjee, Urbano and Rialp 2024). Sallatu and Indarti (2018) discussed the university spin-offs in Indonesia and concluded that good reputation and social networks play important roles in remaining operational. This finding highlights how social capital operates through both instrumental and symbolic mechanisms to enhance survival prospects. Additionally, strong reputations and well-positioned network connections serve as quality signals that reduce information asymmetries and uncertainty for potential customers, partners, and investors, thereby facilitating market transactions and relationship formation (Acharjee, Urbano and Rialp 2024; Leitão, Pereira and Gonçalves 2022; Al-Omouh *et al.* 2022). University spin-offs, in particular, benefit from institutional

reputation transfer and access to academic networks that provide ongoing technical support, talent pipeline access, and research collaboration opportunities that prove crucial for maintaining competitive advantages in knowledge-intensive sectors (Caputo, Charles and Fiorentino 2022; Rodeiro-Pazos *et al.* 2022; Nijhuis 2022).

The dynamic nature of social capital development and maintenance requires ongoing investment and strategic management, with successful entrepreneurs actively cultivating and leveraging network relationships throughout the venture lifecycle to address evolving survival challenges (McGrath, et al., 2021 2021; Dess and Shaw, 2001; Acquaah, 2007). Social capital differs from financial and human capital in that it requires reciprocal relationship building and maintenance, which means that entrepreneurs must provide value to network members while seeking to benefit from these relationships (Widjianingsih et al., 2022; Pardiman et al., 2022; Meliza and Prijadi, 2023; Tambayong et al., 2023). This reciprocal nature creates both opportunities and constraints, as entrepreneurs must balance resource extraction with relationship maintenance to ensure long-term network sustainability. Moreover, social capital's value can depreciate over time if relationships are not maintained or if network composition becomes obsolete relative to changing venture needs, requiring entrepreneurs to continuously invest in network development and renewal (Vonneilich 2022; Ahmed 2018; Bhandari and Yasunobu 2009).

The strategic mobilization of social capital for survival enhancement requires sophisticated understanding of network dynamics, relationship management, and resource orchestration capabilities that enable entrepreneurs to translate relational assets into tangible venture benefits. The aforementioned studies, collectively, verify the assumption that social capital, if mobilized successfully, increases the resilience of startups and makes them more resilient to market ambiguity.

The above body of findings demonstrates that social capital's survival benefits are not automatic but depend on entrepreneurs' ability to identify relevant network opportunities, build meaningful relationships, and strategically leverage these connections to address specific venture challenges. Successful social capital mobilization requires entrepreneurs to develop network management capabilities, including relationship building skills, trust development, reciprocity management, and strategic network configuration. The evidence suggests that ventures with strong social capital can better navigate market uncertainties, access scarce resources, identify emerging opportunities, and recover from setbacks, ultimately creating multiple pathways to survival that reduce dependence on any single success factor while enhancing overall venture adaptability and resilience.

#### **2.6.12 Entrepreneurial Experience and Startup Survival**

Previous entrepreneurial experience is also one of the greatest drivers of survival in start-ups, representing a unique form of human capital that encompasses both explicit knowledge and tacit understanding gained through direct exposure to the challenges and opportunities of venture creation and management. Entrepreneurial experience differs from general business experience in its specific focus on the distinctive competencies required for identifying opportunities, assembling resources under conditions of uncertainty, and managing ventures through their vulnerable early stages. This specialized experience creates valuable learning that can be transferred across ventures, enabling experienced entrepreneurs to recognize patterns, avoid common pitfalls, and make more informed strategic decisions. Lafontaine and Shaw (2016) discovered that entrepreneurs with past business experience will survive more, as they enjoy transferable abilities from past enterprises. Their research demonstrates that entrepreneurial experience creates portable capabilities that transcend specific industry or market contexts, providing a foundation of skills and knowledge that can be adapted and

applied to new venture situations, thereby reducing the learning curve and improving decision-making effectiveness during critical early development phases.

The multidimensional nature of entrepreneurial experience encompasses various forms of learning and capability development that collectively contribute to enhanced survival prospects through improved strategic planning, operational efficiency, and stakeholder management. For example, Radácsi and Filep (2021) opined that entrepreneurship training, internationalisation, acquisition, and diversification of expertise in teams are influential factors of start-up survival in Hungary. This finding reveals how different types of entrepreneurial experience and training create complementary capabilities that address various dimensions of venture management and survival. In this regard, Radácsi and Filep (2021) explained that formal entrepreneurship training provides structured knowledge and frameworks for venture development, while internationalization experience offers insights into market expansion and cross-cultural business practices. Furthermore, acquisition experience develops capabilities in organizational integration and value creation. Finally, team diversification ensures access to varied perspectives and specialized expertise, which collectively enhance venture adaptability and survival.

The psychological dimensions of entrepreneurial experience contribute significantly to survival outcomes through the development of entrepreneurial self-efficacy, resilience, and adaptive capacity that enable founders to navigate uncertainty and recover from setbacks more effectively. Hockerts (2017) and Jiao *et al.* (2023) explained that experience enhances entrepreneurial self-efficacy, which results in better decision-making and resilience in the future. This finding highlights how entrepreneurial experience builds confidence and self-belief that proves crucial for persevering through the inevitable challenges and failures that characterize the entrepreneurial journey. Entrepreneurial self-efficacy, developed through successful navigation of previous venture challenges, creates a

positive feedback loop where increased confidence leads to better decision-making, which in turn generates better outcomes and further reinforces self-efficacy. This psychological capital enables experienced entrepreneurs to maintain motivation and strategic focus during difficult periods, make bold decisions when opportunities arise, and recover more quickly from setbacks that might derail less experienced founders.

Industry-specific entrepreneurial experience provides particularly valuable insights into market dynamics, customer behaviour, competitive patterns, and operational requirements that can significantly improve venture positioning and strategic decision-making. Azeem and Khanna (2024), Amer *et al.* (2025), and Aryadita *et al.* (2023) opined that experienced entrepreneurs leverage acquired industry knowledge and market familiarity to improve survival chances. This body of findings demonstrates how deep industry experience enables entrepreneurs to better understand market opportunities and threats, anticipate competitive responses, identify valuable network connections, and recognize optimal timing for strategic moves. Industry experience also facilitates more accurate market assessment, more effective customer targeting, and more realistic business planning, all of which contribute to improved survival prospects by reducing the likelihood of strategic errors and market misalignment that commonly lead to venture failure (Amankwah-Amoah *et al.* 2022; Huang *et al.* 2023; Mayr *et al.* 2020).

Despite the generally positive relationship between entrepreneurial experience and survival, emerging research reveals important limitations and potential negative consequences that can arise when experience creates rigid thinking patterns or transfers inappropriate practices from previous contexts (Du and Kim, 2021; Toft-Kehler, Wennberg and Kim 2014; Bozward and Rogers-Draycott 2024; Peng, Zhou and Liu 2020; Amankwah-Amoah *et al.* 2022). Denicol *et al.* (2020), Gaba *et al.* (2023), and Mustafa *et al.* (2023) have cautioned that unethical business practices of former businesses

may be passed to new businesses, with the risk of failure. This finding therefore highlights a critical dark side of entrepreneurial experience, where negative practices, unethical behaviours, or inappropriate strategies learned in previous ventures can be transferred to new contexts where they prove counterproductive or harmful. The perpetuation of unethical practices may not only create legal and reputational risks but can also undermine stakeholder trust, damage network relationships, and create operational inefficiencies that ultimately threaten venture survival (Nguyen, Nguyen and Thanh Hoai 2021; Mishra, Ghosh and Sharma 2022; Hassan *et al.* 2022; Chatterjee *et al.* 2022).

The complexity of entrepreneurial experience's influence on survival is influenced by contextual factors and situational variables that can moderate or even negate the benefits typically associated with prior venture experience as a few studies have reported contrary findings. For example, Harris *et al.* (2014) identified no direct relationship between prior experience and business performance, which implies that other situational factors intervene between them. Likewise, Mayr *et al.* (2021) demonstrated that the industry experience of an entrepreneur does not have a direct impact on the success of business reorganization activities. These findings refute the notion that experience always translates to survival benefits. This suggest that prior entrepreneurial experience's value depends heavily on the relevance of past experience to current venture requirements, the ability to adapt learned patterns to new contexts, and the presence of complementary resources and capabilities that enable experience to be effectively leveraged.

The accumulated evidence regarding entrepreneurial founding conditions and their influence on start-up survival presents a comprehensive picture of the multifaceted determinants that shape venture outcomes in complex and interconnected ways. Literature overwhelmingly demonstrates that entrepreneurial founding conditions are the critical elements in determining startup survival. Even though the contribution of each factor is unique, their interaction determines the eventual fortunes of



startups. Even though the dominant view attests to the fact that high entrepreneurial talent greatly raises the chances of survival, research also takes into account the nuances and paradoxes of these linkages. Thus, an effective strategy for startup survival should encompass multiple perspectives, taking into account the relationship between internal entrepreneurial assets and external market forces. This demands that entrepreneurs establish strategic frameworks and adopt sound organisational practices that promote the survival of their startups. The literature reviewed above indicates that the survival of startups necessitates a comprehensive understanding of the interplay among founding conditions, the influence of environmental factors on the effectiveness of resource deployment, and the extent to which strategic decision-making can optimize the configuration of these elements to enhance survival prospects.

However, significant gaps remain in our understanding of how these founding conditions operate in specific contextual settings, particularly in emerging economies where institutional environments, resource availability, and market dynamics may differ substantially from developed economy contexts. The existing studies are limited in showing how owners of startups in emerging economies such as Ghana make sense of founding conditions, their perception of the critical internal and external factors that enhance the survival of startups, and the organising practices the entrepreneurs engage in to enhance the survivability of their businesses. An awareness of entrepreneurial founding conditions and their long-term impact on the future survival of ventures enables entrepreneurs to make informed and deliberate efforts to develop strategies and practices that strengthen the survival and growth of their enterprises. The ability to identify and distinguish between internal and external factors that contribute to business survival enables entrepreneurs to concentrate on strengthening internal capabilities, while simultaneously seeking external support to enhance contextual conditions, thereby advancing the overall performance and survivability of their ventures. This study therefore aims to

achieve these goals by providing contextually grounded insights into how Ghanaian entrepreneurs understand, prioritize, and manage the various founding conditions that influence their ventures' survival prospects, thereby contributing to both theoretical understanding and practical guidance for entrepreneurial success in emerging economy contexts.

**Table 2.1: Summary of Empirical Studies on Dynamics the of Entrepreneurial founding conditions**

Authors	Theoretical Lens	Data Sources	Key Findings	Directions for Future Research
Abbas, S.M. and Liu, Z., (2022)	Frugal Innovation, and Resource-Based View Theories.	Semi-structured interviews of 17 owners of startups and industry experts based in Pakistan and Bangladesh.	Lack of government support, organisational readiness, and motivation significantly affect startups' frugal eco-innovation.  Problems related to the business ecosystem, and internal organisational issues contribute to challenges faced by startups in attaining a competitive position in the industry.	Investigation into frugal innovation strategies should be conducted in different regulatory contexts.  Investigate into support mechanisms at the ecosystem-level.
Abbate, T., Accordino, P., La Rocca, E.T., and Rupo, D., 2017.	Enabling Factors for the Development of Startups.	The source of data has not been specified by the authors.	Four key factors, educational institutions, role of legislation and incentives, inspiring/previous experience of entrepreneurs, investors and venture capitalists support could affect growth and strengthening of innovative startups and could explain the creation of a strong and solid business ecosystem.	Case study methods and quantitative analysis with the aim to examine the impact of these enabling factors on the performance of the innovative startups.  Examination of the influence of intellectual capital in startup ecosystems.
Abd-Hamid, Z., Azizan, N.A., and Sorooshian, S. (2015)	A conceptual framework for formulating the success and survival factors of entrepreneurs.	The study was based on existing theories that are found in entrepreneurship literature in the construction industry.	Identified the roles of entrepreneurial orientation, entrepreneurial organization, entrepreneurial competencies and entrepreneurial environment in the survival and success of businesses.	Investigate the factors that are depicted in the conceptual framework.  Compare the findings between construction and other industries using the developed comprehensive framework.  Comparative studies between nations.

Abdul, O.E. (2018)	Comparative analysis of entrepreneurial skills on smes in Nigeria and Minority entrepreneurs in the UK.	Data from 38 entrepreneurs in Nigeria and the UK was collected through an online survey questionnaire.	<p>Entrepreneurial skills have a significant influence on the growth of smes in Nigeria and the UK.</p> <p>Entrepreneurs in Nigeria and the UK agreed that creative thinking, Problem solving and communication skills are critical for increase sales and competitive advantage.</p> <p>Nigerian entrepreneurs strongly agrees that high level of creative thinking with a bit of problem solving and communication skills enhance the growth of SMEs while UK minority entrepreneurs argue that great creative thinking and a balance of problem solving and communication skills are critical to smes growth.</p> <p>Business location does not influence entrepreneur's perception of entrepreneurial skills but rather, communication skills can give their customer something to feel.</p>	Suggests broader studies with larger sample sizes across diverse regions that focuses on identifying strategies that will facilitate policymakers' development of SMEs.
Acquaah, M. (2011)	Business strategy on performance of family businesses and how managerial social networking relationships with external entities moderate the business strategy-performance link.	Data from 54 family-owned firms in Ghana	<p>The pursuit of the business strategies of cost leadership and differentiation create competitive advantage for family businesses.</p> <p>Social networking relationships with government bureaucratic officials and community leaders are beneficial to family businesses, but social networking relationships with political leaders is detrimental to family businesses.</p>	Future investigation into the dimensions and complexities of social networks in business strategy.

			The benefit of business strategy to family businesses is moderated positively by networking with community leaders, but negatively by networking with political leaders.	
Adam, N.A. and Alarifi, G., 2021.	Relationship between innovation practices and the smes' performance and survival while underlining the auxiliary role of external support in such a relationship.	Data from 259 randomly selected SME managers in Saudi Arabia were gathered using online	<p>Innovation practices adopted by smes to face the repercussions of COVID-19 had a positive impact on the performance and likelihood of business survival.</p> <p>Support from external sources aids and strengthen the positive impact of smes' innovation practices on business survival.</p>	<p>Future investigations must focus not only on administrative innovation practices but must include other fields, such as technological innovations.</p> <p>Future research must not limit the measurement of performance of smes using financial and marketing indicators but must include other indicators including administrative, social, and psychological elements.</p> <p>Conduct a sector-based examination of businesses to identify their unique practices.</p>
Adane, H., 2015.	Critical challenges that confront entrepreneurs of startups in Sub-Saharan Africa	Survey design was employed to gather data from the GEM, World Bank Doing Business, and Enterprise Survey database.	Lack of comprehensive entrepreneurial training, experience of stringent laws and regulations, poor infrastructure and financial service, corruption, and small market size are some of the critical obstacles that confront entrepreneurs and business success in the region.	<p>The need for a more rigorous quantitative analysis of the effects of the challenges.</p> <p>The need for further investigation into the ideal amount of intervention expected of government and regulatory officials to enhance startup growth.</p> <p>The need for more rigorous analysis of the degree of disruption caused by the challenges to</p>

				entrepreneurship growth in the region to enhance the interventions of policy makers and the government.
Adekiya, A.A. and Ibrahim, F., 2016.	Influence of entrepreneurship training programme and cultural orientation on the intention to engage in entrepreneurial practices.	Data from 357 randomly selected final year students of Bayero University in Kano was gathered using questionnaire.	Perceived appropriateness, effectiveness and entrepreneurial training, with the exception of perceived consistence have a positive and significant effect on entrepreneurial intention.	Future studies should focus on the students of several higher institutions of learning to allow for generalization to all the students in Nigerian higher institutions of learning.
Adomako et al. (2022)	Political Economy Framework, and Institutional Governance Theory,	Data from 142 countries.	Political stability significantly (positive) influence entrepreneurship outcomes.	Future studies should focus on the relationship between political institution and entrepreneurship mechanisms.  In addition, other studies should investigate the impact of democratic transition on startups.
Adomako, S., Danso, A., and Ampadu, E., 2015.	Conceptual framework of the antecedents of formal and informal institutions of entrepreneurial climate in a less developed market.	Synthesis of thematic methodology to identified key scholarly studies which have been published in previous theoretical and empirical studies.	Political factors and economic factors define formal institutions whilst socio-cultural factors define informal institutions.  These factors which are rooted in political, economic and socio-cultural factors have significant influence on the rate and nature of entrepreneurial activity in less developed markets.	Future research should pay close attention to how the antecedents of informal institutional factors shape firms' opportunities.  Future research may wish to look at other mechanisms by which the antecedents of informal institutional factors potentially affect entrepreneurial growth.
Adu-Gyamfi, R., Kuada, J., and Asongu, S.A., 2023.	Framework that helps identify the different contextual dimensions influencing formal and informal enterprise creation processes in Africa.	The authors reviewed existing frameworks in the study.	The study develops an integrative framework combining formal and informal entrepreneurship research..	Suggests that future studies may apply the framework across different contexts in African to critically produce constructs and accompanying indicators that fit each context.

Afrane, Y.O., 2024.	Analysis of the Economic Impact of Start-ups and smes.	Primary and secondary data sources from Ghana.	Smes in Ghana are underfunded and lack adequate support systems.  The opportunities digital solutions and e-commerce provide for these enterprises helps them to surmount traditional barriers.	Future studies may employ a quantitative approach to quantify the economic impacts.
Aguinis, H., and Kraiger, K., 2009.	Benefits of training and development for individuals and teams, organizations, and society.	Systematically reviewed training and development literature at the multidisciplinary, multilevel, and global perspective	The study highlighted the benefits of training and development for all business stakeholders, advocating for a comprehensive approach.	Attention should be paid to a more comprehensive and holistic approach to training and development.
Aguinis, H., Gottfredson, R.K., and Joo, H., 2013.	Best-practice recommendations for defining, identifying, and handling outliers.	Review of existing literature: 46 methodological sources (i.e., journal articles, book chapters, and books) addressing the topic of outliers, and 232 organizational science journal articles mentioning issues about outliers.	Provided the evidence that different ways of defining, identifying, and handling outliers alter substantive research conclusions.  Specifically: (a) 14 unique and mutually exclusive outlier definitions, 39 outlier identification techniques, and 20 different ways of handling outliers. (b) inconsistencies in how outliers are defined, identified, and handled in various methodological sources; and (c) confusion and lack of transparency in how outliers are addressed by substantive researchers.	Future studies may focus of investigations to improve the consistency and transparency of practices regarding the treatment of outliers in organizational science research.
Agyapong, D., 2021.	Exploratory inquiry into the implications of digital economy for financial institutions.	Review of existing literature	The financial institutions in Ghana have quite embraced and integrated digitisation into their activities.	Advocate for rigorous studies on the role of digital literacy in the financial service.
Agyapong, D., 2023.	The moderating role of the business environment in the relationship between monitoring and evaluation	Primary data from 317 respondents in managerial positions in the tech industry of	Business environment was found to have a dampening significant moderating effect in the relationship between evaluation practices and project outcome.	Future studies should focus on start-ups in other sectors such as mining, health and construction among others, to allow for generalizability.

	practices and project outcome of tech start-ups.	Ghana using structured questionnaire.	<p>However, the environment did not have any significant effect in the relationship between monitoring practice and project outcome.</p> <p>Monitoring and evaluation systems affect smes in Ghanaian businesses, finding a positive impact on performance.</p>	
Ahmad, S., Siddiqui, K.A., and aboalsamh, H.M., 2020.	Family-owned smes' and CSR	Data from 489 owner and nonowner executives of 150 family smes	<p>Family involvement in business positively impacts the sustainable survival of family smes. Corporate social responsibility partially mediates this relationship.</p> <p>Apart from effective family involvement in business, active involvement in social causes enhances a firm's ability to survive longer.</p>	Further research is needed to generalize the findings to all types of family firms in the global context.
Akazeze, N.A., and Akazeze, C., 2019.	Qualitative study of small business startup funding for youth employment.	Data was collected from 15 small business owners in Lagos who started as unemployed youths using semi-structured interviews.	The are three critical challenges to access initial capitals for startups by unemployed youths due to: their inability to provide collaterals, reliance on insufficient private finance and short term overdrafts, and bureaucracy.	Recommends policy-focused research on improving access to startup capital for youth.
Akinboade, O.A., 2015.	Empirical Analysis of the determinants of smes growth and performance.	Data from 575 smes in Cameroon using survey questionnaire.	<p>Business location affects turnover growth.</p> <p>Increased levels of education result in improved turnover growth.</p> <p>There is no association of gender of with growth of business turnover.</p> <p>The burden imposed by municipal regulation and compliance with it negatively affects turnover growth.</p>	<p>Further studies is needed to examine the econometric determinants of the growth of smes in Africa as such studies are few.</p> <p>The need for comparative studies across different regions to generalise findings.</p>



			Compliance with tax regulations negatively affects turnover growth.	
Akoto, D. (2022)	Assessing Business Failures	Data from 4 entrepreneurs who had experienced business failure in Ghana through interviews.	<p>The reasons for the collapse of businesses were liquidity problems, lack of marketing strategies and lack of market research.</p> <p>Other factors were diversion of funds and use of short term funds to finance long term (noncurrent) assets.</p>	Suggests the formulation of of best practice frameworks to alleviate business failures.
Alabdali, M.A., and Yaqub, M.Z., 2025.	Business Relationship Life Cycle Theory	Conceptual and empirical reviews	Reviewed the advancement of business relationship life cycle theory and discussed its relevance in the era of digital economy.	Future studies to validate the theory in current digital business environments.
Aldrich, H.E., and Yang, T., 2012.	Organisational Ecology	Conceptual and empirical reviews	Revisited Stinchcombe's concept of "liability of newness", analysed its implications for startups, and proposed research design considerations.	Suggests designing studies and appropriate statistical procedures to empirically test the liability of newness in various contexts.
Ali, J. And Jabeen, Z., 2022.	Entrepreneurial behaviour and intention models using the theory of planned behaviour.	Global Entrepreneurship Monitor data from Indian Adult Population in 2016.	Identified key behavioural factors influencing start-up intentions among Indian entrepreneurs.	Future research may employ longitudinal approach to study entrepreneurial intentions over time.
Ali, N.K. and Hamdan, A., 2020.	Financial literacy and entrepreneurship	Empirical review and survey data from 120 entrepreneurs from Bahrain using Questionnaires.	Financial illiteracy has negative effect on entrepreneurship success, as entrepreneurs need to be financially literate in order to make reliable decisions and make sure their business is successful in the market.	<p>Future research should consider: conducting cross-country comparative studies.</p> <p>Exploring additional dimensions of financial illiteracy, examining broader aspects of entrepreneurship success, incorporating diverse demographic and socioeconomic factors, using longitudinal research designs, and including qualitative approaches.</p>

Ali, R.S., 2018.	Growth intention theories in female entrepreneurship	Survey of 110 female Ghanaian tourism entrepreneurs	Growth intentions are influenced by financial resources and leveraging opportunities.  Business support and advisory services have less impact.	Suggestions for policies to improve financial access as well as opportunity recognition among female entrepreneurs.
Almeida, F., 2024.	Business demography and survival analysis	Longitudinal data of EU micro-companies between 2008 and 2016.	Provided insights into birth, death, and survival rates of micro-companies across the EU.	Future studies should employ comparative approach to study different EU countries to understand differing survival rates.
Alpenidze, O., Maria, A., and Dhofar, S. S., 2019.	Key success factors for business Incubators in Europe: An empirical study.	Primary data was collected through interviews and questionnaire from 612 entrepreneurs in Europe..	Availability and access to external financial resources, strong social and business networks, and internal strength including resources and capabilities positively affect and have a strong relationship with the success of business incubators.  Availability and access to external financial resources, strong social and business networks, and internal strength including resources and capabilities, positively affect and have a very strong relationship with the success of business incubators.	Further research that would reveal and identify specific critical factors.
Alshebami, A.S., 2024.	Network theory and resilience in entrepreneurship	Survey data from micro and small enterprises	Entrepreneurs' network ties and recovery capabilities are vital for sustaining businesses during crises.	Further studies exploring the role of digital networks in enhancing business resilience.
Alsolamy, M.Q., 2023.	Entrepreneurial ecosystem in Saudi Arabia	Survey of 40 startup founders in Saudi Arabia	Startups face funding challenges and rely heavily on non-equity financing.  Entrepreneur's skills are crucial for success.	Recommends policy interventions to improve funding access and skill development programmes.
Altaf, M., Hameed, W., Nadeem, S. And Shahzad, A., 2019.	Entrepreneurial process and performance models	Data from 500 employees of banking sector from Pakistan using questionnaires.	Successful entrepreneurial processes contribute positively to business performance, with passion for inventing moderating the relationship.	Proposes examining the role of other moderating factors like market dynamics.

Al-Tit, A., Omri, A. And Euch, J., 2017.	Critical success factors of small and medium-sized enterprises: Insights from sustainability perspective	Data from 347 small and medium-sized enterprises. In Saudi Arabia using questionnaires.  The study adopted Cross-sectional survey design.	Individual factors, business characteristics, management factors, business support, capital availability and business environment are the factors that significantly affect the success of smes.  Business characteristics are the most critical factor that significantly affect success followed by individual factors, capital availability, and management factors.	Further studies must cover larger sample as well as adopt longitudinal research design in order enhance the generalizability of the results.
Amankwah-Amoah, J., 2016.	Organisational failure models	Literature synthesis across disciplines	Developed an integrative model outlining causes, decline stages, and consequences of organisational failure.	Suggests empirical testing of the model across different industries and contexts.
Amankwah-Amoah, J., 2018.	Serial entrepreneurship and failure stigma	Case studies from sub-Saharan Africa	De-stigmatising failure can foster serial entrepreneurship and economic development.	Suggests policy reforms to reduce the stigma associated with business failure.
Amankwah-Amoah, J., 2020.	Environmental sustainability in crisis contexts	Analysis of airline industry practices during COVID-19	Airlines deprioritised green practices due to survival threats posed by the pandemic.	Recommends strategies to balance environmental commitments with crisis management.
Amankwah-Amoah, J., and Debrah, Y.A., 2011.	Evolution of strategic alliances in the airline industry	Review of African airline industry alliances	Analysed the development and challenges of airline alliances in Africa, highlighting the unique factors influencing their evolution.	Recommends comparative studies between African and non-African airline alliances to understand differing dynamics.
Amankwah-Amoah, J., and Syllias, J., 2020.	Relationship between sustainability initiatives and business failure	Analytical framework development	Proposed that ambitious environmental sustainability initiatives can lead to business failures, especially in smes with limited resources.	Encourages empirical testing of the framework across various industries and firm sizes.
Amankwah-Amoah, J., and Wang, X., 2019.	Global trends in business failures	Literature review	Highlighted emerging patterns and proposed a new research agenda focusing on underexplored areas in business failure studies.	Suggests in-depth studies on business failure determinants in diverse economic contexts.

Amankwah-Amoah, J., Boso, N., and Kutsoati, J.K., 2022.	Political networking capabilities in weak institutional environments	Multiple case studies of MNE subsidiaries in Ghana	Developed a three-phase process model illustrating how mnes develop and leverage political networking capabilities to institutionalise protection for intangible assets.	Suggests further exploration of political networking strategies in different institutional contexts.
Amankwah-Amoah, J., Khan, Z., and Wood, G., 2021.	Impact of exogenous shocks on business failures	Literature review and analysis of COVID-19's effects on smes	Identified paradoxes in how novel shocks like COVID-19 affect businesses, noting that prior experience can be both beneficial and detrimental.	Suggests research into organisational resilience and adaptability in the face of unprecedented crises.
Amer, S., elgazzar, S., Ragheb, M.A., and Hemeida, F.A., 2025.	Entrepreneurial ecosystem's impact on startup success	Interviews and questionnaires with Egyptian startup owners and employees	Found that elements like education, financial support, and market openness influence startup success through self-efficacy, attitude, and intention.	Proposes expanding the model to include additional ecosystem components and testing in different regions.
Chen, C., Pinar, M. And Stengos, T., 2024.	Threshold Theory, Corruption-Regulation Interaction	20,343 firms across 78 developing countries, threshold models	Corruption-survival relationships exhibit threshold effects; moderate corruption with effective regulation optimal	Develop non-linear models of institutional effects; examine optimal institutional configurations for entrepreneurship
Anderson, W., 2017.	Factors affecting small and Medium Enterprises (smes) startup and growth	150 smes were sampled randomly from the commercial city of Dares Salaam.	Individual attributes and assets, commitment to growth, exposure to entrepreneurial knowledge and new ideas are critical success factors for new ventures.  Competitive activities, location, inadequate finance, human and social resources, and technical and management skills play a crucial role in the start-up.	The researchers suggested that research institutions should research and advise new ventures and small businesses on financial issues.
Antwi Bosiakoh, T., 2017.	Immigrant entrepreneurship and inter-generational dynamics	Qualitative study of Nigerian immigrant entrepreneurs in Ghana	Explored locational and sectoral niches, noting both continuities and discontinuities across generations.	Suggests longitudinal studies to track changes in immigrant entrepreneurial patterns over time.
Anwar, M., and Shah, S.Z., 2021.	Entrepreneurial orientation and competitive strategies in smes	Empirical analysis of emerging smes	Entrepreneurial orientation combined with generic competitive strategies enhances both financial and non-financial performance.	Encourages studies on the role of cultural factors in shaping entrepreneurial orientation.

Anwar, M., Rehman, A.U., and Shah, S.Z.A., 2018.	Networking's role in new venture performance	Survey of 319 new ventures in Pakistan	Business, financial, and political networking positively affect performance, with competitive advantage mediating these relationships.	Proposes examining the impact of digital networking platforms on venture performance.
Aqeel, A. M. B., Awa, A. N. And Ria, A., 2011.	An exploratory study of the determinants of business success	Data was collected through interviews from private business owners in Pakistan.	Respondents considered faith in almighty God as the foremost factor for the success of business.  Honesty, customer relation and services, reasonable pricing of products, best quality products, determination and struggle, interest and knowledge in the field, luck and opportunity and skilled workforce as success factors.	Future study could employ larger sample size to replicate the study.  The factors identified can be validated through empirical analysis by establishing causal relationship between such variables.
Aragon, I.B. and Valle, R.S., 2013.	Human Resource Development	Survey of 316 Spanish firms	Managerial training enhances organisational effectiveness and financial performance; training intensity correlates with better outcomes.	Future studies should explore the long-term impacts of managerial training across diverse industries and cultural contexts.
Archibald, M.M., Radil, A.I., Zhang, X., and Hanson, W.E., 2015.	Mixed Methods Research	Content analysis of 5,254 articles from five leading qualitative research journals (2003–2014)	1.79% employed mixed methods; qualitative data were prioritized in 86% of studies; mixing approach was employed mainly at the interpretation stage.	Recommendations for publishing future mixed methods research are discussed.
Aryadita, H., Sukoco, B.M., and Lyver, M., 2023.	Entrepreneurship Studies	Integrative review	The success of start-ups is influenced by various factors related to founders.	Suggests areas for further research on founder-related factors affecting start-up success.
Asare, R., Akuffobe, M., Quaye, W., and Atta-Antwi, K., 2015.	Gender and Economic Development	Survey of 4,433 MSME operators across Ghana	Apprenticeship is the most common training; men received more training than women; women face constraints like lack of capital and inadequate training.	Further studies to address gender disparities and improve support for women entrepreneurs.
Asiedu, E.M., Shortland, S., Nawar, Y.S., Jackson, P.J., and Baker, L., 2019.	Technology Adoption in Entrepreneurship	Semi-structured interviews with five micro-entrepreneurs in rural Ghana	Mobile technology enhances business confidence, communication, and stock control, providing competitive advantage.	Recommends larger studies across different locations and sectors to generalize findings.

Assefa, M., 2023.	Crisis Management in Small Businesses	Study on government support schemes during COVID-19 lockdowns	Government support schemes play a vital role in small business survival strategies during crises.	Suggests evaluating the effectiveness of various support schemes and their long-term impacts.
Assenova, V. And Chang, M., 2023.	Human Capital Theory	Research paper (details not specified)	Explores the impact of founders' human capital on startup performance, distinguishing between treatment and selection effects.	Suggests a more nuanced studies to understand the causal relationships between human capital and performance.
Audretsch, D., Colombelli, A., Grilli, L., Minola, T., and Rasmussen, E., 2020.	Innovation Policy	Review of 39 policy initiatives globally	Innovative start-ups have significant economic and societal impacts; effective policies require understanding their development processes.	Calls for research into the heterogeneous nature of start-ups and the effectiveness of different policy initiatives.
Avcikurt, C., Altay, H. And Ilban M. O., 2011	An exploratory study of the critical success factors for small hotel Businesses.	Data from 155 small hotel business owners in the Aegean region of Turkey.	<p>The critical factors for successful business include efficient use of the internet, service quality, financial performance, and marketing.</p> <p>The use of the internet was the most important factor.</p>	<p>Future research should replicate the findings in larger samples of small hotels across the country, and the results be compared and contrasted.</p> <p>Future research should compare the results of this study across different regions and different types of hotels, as well as comparisons across critical success factors for small hotels in countries which offer similar tourism products and compete in similar markets.</p>
Azeem, M. And Khanna, A., 2023.	<p>Conceptual framework of factors influencing a startup firm's survival.</p> <p>Design/methodology/approach This paper conducted a</p>	Data from the systematic review of 140 articles published in 72 journals between 1993 and 2021.	<p>Most of the studies have applied a single theoretical lens and have taken place in advanced economies, with a narrow focus on emerging economies.</p> <p>Empirical research has prominently applied regression-based models to</p>	Researchers can use the overview of the existing research provided and the gaps identified from the literature on startup survival in the current review to pursue future research on the topic.

			<p>analyse the relationship between the antecedents and the outcomes.</p> <p>Internal resources such as human capital, financial capital and physical capital and non-financial performance measures such as survival, growth and employment are the studies' prominently used antecedents and outcome variables.</p> <p>Limited number of studies have used mechanisms of mediation and moderation.</p>	<p>Several electronic databases like ProQuest, EBSCO and JGate could be used in future studies to enhance the scope of the literature review like.</p> <p>In future studies articles published in the English language as well as publications such as editorials, industry reports and books should be included.</p>
Bachmann, A.K., Maran, T., Furtner, M., Brem, A., and Welte, M., 2021.	Entrepreneurial Self-Efficacy	Study on improving self-efficacy and attitudes towards starting a business	Enhancing entrepreneurial self-efficacy positively influences attitudes towards starting a business venture.	Suggests interventions to boost self-efficacy as a means to encourage entrepreneurship.
Baker, T. And Nelson, R.E., 2005.	Entrepreneurial Bricolage	Field study of 29 resource-constrained firms	Entrepreneurs create value by recombining available resources, challenging institutional limitations; bricolage is a socially constructed process.	Proposes a process model of bricolage and calls for further exploration of its role in firm growth.
Bamford, C. A., Dean, T. J., and mcdougall, P. P., 1999.	Initial founding conditions and decisions upon the performance of new bank start-ups.	<p>Structured questionnaires were used to collect data from 173 banks.</p> <p>Survey design was employed for the study.</p>	<p>A significant effect to performance caused by the initial environment, strategy, and resources of new ventures was found.</p> <p>Environmental conditions, quick to market approach to business, economic factors as well as deliberate and good structure to support the operations are essential for the success of new ventures.</p>	<p>Additional study considering the stability and importance of initial conditions be aligned to the objectives of the firm.</p> <p>Future studies should include these conditions, as well as account for changes in environment, strategy, and resources over time.</p>
Bandera, C. And Thomas, E., 2018.	Innovation Ecosystems and Social Capital	Data from confidential version of the longitudinal KFS of 4928 companies founded in 2004 and	Innovation ecosystems and social capital significantly influence startup survival.	Explore mechanisms through which social capital influence startup longevity.

		surveyed annually from 2004 to 2011.		
Bañka, M. Et al., 2023.	Entrepreneurship and Social Responsibility	Systematic literature review, and Bibliometric analysis.	Start-up accelerators positively impact entrepreneurship and managerial social responsibility.	Research into the long-term effects of accelerators on sustainable business practices.
Baptista, R., Karaöz, M. And Mendonça, J., 2014.	Human Capital Theory	Longitudinal analysis using the Quadros de Pessoal (QP) matched employer-employee dataset from 1986 to 2005, submitted annually to the Portuguese Ministry of Employment and Social Security.	Human capital benefits opportunity-based entrepreneurs more than necessity-based ones in early success.	Research into additional factors influencing necessity-based entrepreneurs' success.
Barbosa, E., 2016.	Small Business Survival	Survey-based balance sheet and perceptual data from small traditional manufacturing enterprises in Brazil.	Identifies determinants affecting survival of very small enterprises in Brazil's traditional manufacturing sectors.	Further research needed on sector-specific survival strategies.
Baron, R.A., 2009.	Entrepreneurial Decision Making	The study used “think-aloud protocols”, a cognitive science method used to investigate entrepreneurial decision-making.	Differentiates between effectual and predictive logics; experience changes entrepreneurial thinking.	Explore how experience levels influence decision-making processes in various contexts.
Basit, A., Hassan, Z., and Sethu, S., 2020.	Entrepreneurial success: Key challenges faced by Malaysian women Entrepreneurs in 21st century	Data was collected through a survey from 125 women SME owners in Malaysia.	<p>The knowledge level of entrepreneur significantly influence entrepreneurial success.</p> <p>Emotional intelligence, family support, risk-taking behaviour, and gender stereotype do not significantly influence women entrepreneurial success.</p> <p>Women entrepreneurial success largely depended on the work</p>	<p>Future researchers could increase the sample size and focus on similar type of business owners in terms of size and sector or industry.</p> <p>Future studies can use a mixed-methods approach for more meaningful and coherent results.</p>



			experiences, relevant skills, competencies, and the experiences they have acquired and mastered to effectively manage and grow their businesses.	
Bekele, E. And Worku, Z., 2008.	Survival Analysis	Longitudinal study of 500 Ethiopian msme over 6 years.	Inadequate finance, low education, poor managerial and technical skills, and lack of networking reduce MSME survival  Participation in social capital and networking enhance survival.	Develop policies to bolster social capital and skills training among MSMEs.
Benzing, C., Chu, H. M., and Kara, O., 2009.	A Factor Analysis of Motivations, Success Factors, and Problems	Survey design to collect data from 139 entrepreneurs in Ankara, Turkey.	Income rewards than intrinsic rewards drive business owners.  The critical business success factors are the entrepreneurs' reputation for honesty and friendliness, social skills and good customer service, friendliness, and charisma.  Complex and confusing tax structure, unreliable employees, inability to maintain good records, and a weak economy were the most severe problem faced by entrepreneurs.	Further research is needed on the optimal level of government intervention in addressing tax complexity, poor accounting practices, and employee retention issues.
Bergman, M.M., 2011.	Mixed Methods Research Design	Conceptual and reflective analysis, based on the author's experiences.	Discusses strengths and challenges of mixed methods research; emphasizes integration of qualitative and quantitative approaches.	Propose frameworks for effective mixed methods integration in social sciences.
Blank, S., 2018.	Lean Start-Up Methodology	Conceptual analysis using practitioner insights and case examples.	Encourages an iterative, customer-focused start-up approach, making traditional business plans outdated.	Assess applicability of lean start-up principles across different industries and scales.
Boateng, A. I. And Agyei, A., 2013.	Development, Success Factors and Challenges faced by Microfinance companies.	Questionnaires were used to survey a purposively selected sample of 12 Ghanaian	Key success factors include tailored services, character-based lending, and regular customer visits.	Further empirical studies in other metropolis and regions in to enhance the

		microfinance institutions for the study.	Challenges include limited client data, high IT and utility costs, staff shortages, poor transport, and high communication and salary expenses.	generalizability of the findings.
Boateng, A.A., 2015.	Challenges and prospects of Microfinance companies	The study employed a secondary data analysis through literature review.	Ghanaian Microfinance companies face regulatory, capital, skill, and infrastructural challenges; opportunities exist in unbanked rural areas.	Suggest the establishment of supportive institutions and capacity-building initiatives.
Boateng, G.O., Boateng, A.A. and Bampoe, H.S., 2014.	Youth Entrepreneurship Barriers	The study used purposive sampling to survey 240 youths in the Komenda-Edina-Eguafo-Abirem Municipal Assembly in Ghana.	The youths see lack of capital, skills, support, market opportunities, and risk as key barriers to entrepreneurship.	Expand methodologies, employ comparative analyses, allocate extended data collection periods, an focus on primary data.
Bohlmann, J.D., Spanjol, J., Qualls, W.J. and Rosa, J.A., 2013.	Customer and Product Innovation Dynamics	In-depth interviews with B2B product managers high-tech firms	Highlights the interplay between customer learning and product innovation; firms must understand downstream customer needs.	Investigate strategies for aligning product innovation with evolving customer preferences.
Bordonaba-Juste, V. and Cambra-Fierro, J.J., 2009.	Supply Chain Management in SMEs	Case study of Spanish SME	Emphasizes importance of customised communication with micro-suppliers; technology alone is insufficient.	Explore scalable communication strategies for SMEs in diverse supply chain contexts.
Bosch, J., Holmström Olsson, H., Björk, J. and Ljungblad, J., 2013	The early stage software development model among startup	Used interviews to explore the challenges in applying development methods.	Proposes framework for applying lean principles in early-stage software startups.	Validate framework across different software development environments.
Bouazza, A.B., Ardjouman, D. and Abada, O., 2015.	Growth rate SMEs	Data from empirical reviews and primary data from owners of SMEs in Algeria.	Business growth is influenced by external factors (legal and regulatory framework, access to external financing, and human resources capacities) and internal factors (entrepreneurial characteristics, management capacities, marketing skills, and technological capacities).	<p>Future research should explore regional differences in challenges faced by SMEs.</p> <p>Studies can compare issues between rural and urban SMEs.</p> <p>Research should investigate sector-specific challenges within the SME landscape.</p>

				<p>Further studies could examine how internal and external factors interact to affect SME growth.</p> <p>Exploring solutions to informal sector competition and regulatory burdens is recommended.</p> <p>Future research may assess strategies to improve managerial, marketing, and technological capacities.</p>
Bouh Omar, S. and Ünlü, H., 2022.	Information Communication Technologies and Firm's Innovation Performance	Data from the 2013 enterprise survey (Business Environment and Enterprise Performance Survey (BEEPS)).	<p>The most important ICT tools are emails and using the internet for online sales.</p> <p>Firms who have IT Teams are not creating any difference; however, if a firm purchase or develop in-house any software then they are more likely to produce innovation than the other firms.</p>	Study sector-specific effects of ICT adoption on innovation.
Boyd, B., Nagel, L., Schneider, S.M., Kleve, H. and Rösen, T., 2023.	Entrepreneurial Family Narratives and business survival.	Based on narrative interviews, empirical study of transgenerational entrepreneurship was first approached in an open-ended manner.	12 guiding narratives were pointed out, providing information about the self-narratives of these entrepreneurial families which revolve around the three themes of self-image, familiarity and strategy.	Analyze narrative strategies across cultures and their impact on business continuity.
Boyer, T. and Blazy, R., 2014.	Survival of innovative and non-innovative micro-start-ups	Based on French data describing the characteristics (age, gender, belonging to a minority, professional experience and financing sources) of	Compares survival rates of innovative versus Non-innovative micro-startups.	Future studies should focus on identifying more factors that contribute to higher survival among innovative startups.

		entrepreneurs and their projects		
Brandstätter, H., 2011.	Personality aspects of entrepreneurship	Discussions and meta-analyses report of a few basic concepts relating task and context of entrepreneurship to personality characteristics.	Reports on personality dimensions and traits influencing entrepreneurship.	Examine how personality traits interact with external factors in entrepreneurial success.
Brekke, T., 2015.	Entrepreneurship and path dependency in regional development	Used a case study methodology to examine path-dependent industrial development in a region near Oslo.	Specialized medium-sized regions follow different path processes than core regions, often needing policy support and investment to avoid stagnation.	Future research should further develop the framework of path dependence in regional development.  Studies could compare path processes across core, medium-sized, and peripheral regions.
Brüderl, J. and Preisendörfer, P., 1998.	Network Support and Business Success	Based on a study of 1,700 new business ventures in Upper Bavaria (Germany).	Social capital does not compensate for a lack of human or financial capital.  Network support increases the chances of business survival and growth.	Study evolution of network support over business lifecycle.
Brüderl, J. and Preisendörfer, P., 2000.	Fast-Growing Businesses	A retrospective study of a cohort of 1,849 newcomer firms in Upper Bavaria (Germany)	Only 4 percent of all newly founded firms show rapid growth, but over one-third of all jobs created by this cohort are located in these rapidly growing firms after four years.	Future research should use a longer observation period for more reliable insights.  Studies could distinguish between planned growth and growth driven by unexpected market demand.  Further research is needed to better define and understand dynamic capitalists.

Bruderl, J. and Schussler, R., 1990.	Organizational mortality: The liabilities of newness and adolescence	Empirical data on West German new business organizations	<p>Firm mortality peaks between one and fifteen years after founding.</p> <p>Mortality depends on a firm's initial resource endowments.</p> <p>The study offers extended interpretations of the liabilities of smallness and legal form.</p>	<p>Future research should use diverse data and better models to study firm mortality.</p> <p>It should explore other reasons for changing death rates and study hidden firm traits.</p> <p>Researchers should also find better ways to measure firm resources and look at how business type, technology, and funding affect survival.</p>
Brüderl, J., Preisendörfer, P. and Ziegler, R., 1992.	Survival Chances of startups	Used retrospective data from a survey of 1,849 business founders in Germany	<p>Organizational characteristics (number of employees and capital invested strongly) affect business survival.</p> <p>Targeting a national market improves survival chances.</p> <p>Founder's education, work experience, and industry-specific experience have strong direct and indirect effects on survival.</p>	<p>Future research should explore how strategies and environments interact to affect business survival.</p> <p>Studies should also look at founder traits, social capital, and start-up size.</p> <p>Researchers should use other success measures like growth and profit, not just survival.</p>
Bruton, G.D., Ahlstrom, D. and Obloj, K., 2008.	Entrepreneurship in Developing Economies	Review of previous relevant literature.	Highlighted the unique challenges and opportunities in emerging economies for entrepreneurship.	Called for more context-specific research in emerging markets.
Bryant, A. and Charmaz, K., 2019.	Current developments in the Grounded theory	The compilation of past scholarly works	Provided updates on developments in grounded theory methodology.	Encouraged application of grounded theory in diverse research contexts.
Bryman, A., 2008.	Integration of quantitative and qualitative research	Theoretical reviews	Explored the relationship between quantitative and qualitative research in social sciences.	Advocated for balanced use of both research paradigms.
Bryman, A., 2006.	Integration of quantitative and qualitative research	Methodological reviews	Discussed approaches to combining quantitative and qualitative research.	Suggested frameworks for effective integration of mixed methods.

Bryman, A., 2011.	Research Methods in Leadership	Employed content analysis of empirical articles from the journal's first five years, comparing findings with those from The Leadership Quarterly.	The study revealed a predominant use of qualitative methods, mainly interviews and document analysis, limited mixed-methods use, and similarities with traditional journals.	Proposed improvements in methodological rigor in leadership research.
Bunyaminu, A., Tuffour, J.K. and Barnor, C., 2019.	Business failure of companies listed on the Ghana Stock Exchange	Used a sample of 25 companies divided into a 70% estimation sample and a 30% holdout sample to predict outcomes over a cumulative five-year period.	The study found that profitability (Return on Total Assets) and leverage ratios consistently indicate financial distress in companies.	<p>Future research should test more financial and non-financial variables using larger and more diverse samples to improve accuracy.</p> <p>Alternative models beyond the logit should be explored, and longer time periods considered to better capture financial changes.</p> <p>Additionally, studies should examine external economic factors, the assumptions of the logit model, and focus on improving hold-out sample predictions.</p>
Burt, R.S., 1997.	Social Capital and network content	Data on a probability sample of heterogeneous senior managers.	The correlation is strong for personal networks, negligible for authority networks, and strongest when both are combined.	Suggested further study on the role of network content in social capital formation.
Busenitz, L.W., Fiet, J.O. and Moesel, D.D., 2005.	Signaling in Venture Capital	Data from 183 VC-backed ventures that we tracked over a ten-year time period.	Signals sent to VCs in the early stages of the funding process do not appear to have any significant relationship with long-term venture outcomes..	Encouraged research into the effectiveness of different signals in venture funding.
Caliendo, M., Kritikos, A.S., Rodriguez, D. and Stier, C., 2023.	Self-efficacy and entrepreneurial performance	Survey of 1,405 German business founders	Higher self-efficacy positively influences start-up survival and innovation.	Suggested designing targeted training programmes to enhance entrepreneurs' self-efficacy.

Cantele, S., Leardini, C. and Piubello Orsini, L., 2023.	Organizational Configuration approach and high sustainability performance	156 certified B-Corps, fuzzy-set QCA methodology	Value-oriented configurations leads to superior survival.	Examine values-based certification impacts; investigate values-performance mechanisms in different sectors
Carmona, P., Dwekat, A. and Mardawi, Z., 2022.	Interpreting Machine Learning XGBoost classifier algorithm in business failure	Data from 1,760 French firms	XGBoost classifier algorithm can predict business failure with high accuracy and interpretability.	Advocated for the use of interpretable machine learning models in financial distress prediction.
Carter, N.M., Williams, M. and Reynolds, P.D., 1997.	Initial resources, strategy, and gender, and discontinuation among retail startup firms.	Data from 203 new retail firms, examining discontinuance patterns based on founding strategies and initial resources by gender.	<p>Women-owned ventures face higher discontinuance rates and begin their startups with fewer resources and less experience compared to men-owned ventures.</p> <p>Strategic choices help women overcome these challenges and enhance business survival.</p>	<p>Future research should use gender-neutral and alternative measures to assess performance and resources.</p> <p>Studies should explore different industries and test how strategy works across sectors.</p> <p>Researchers should examine the role of human capital and the interaction of situational and dispositional factors using larger, more diverse samples.</p>
Cavallo, A., Ghezzi, A. and Balocco, R., 2019.	Debates in entrepreneurial ecosystem research	Review of relevant literature.	Mapped current debates and future directions in entrepreneurial ecosystem research.	Proposed a more nuanced understanding of ecosystem components and dynamics.
Chandler, G.N., 1996.	Business similarity, pre-ownership experience and venture performance.	Mixed-methods approach, combining quantitative survey measures with qualitative interviews.	<p>Task environment similarity positively influenced venture performance, while skills/abilities similarity had a curvilinear effect.</p> <p>Business similarity moderates the relationship between prior experience and venture success.</p> <p>Pre-ownership experience relates with identification of business needs, and business performance.</p>	Suggested exploring interventions to enhance entrepreneurs' self-perception of competence.

Cheng, C. C., and Shiu E. C., 2008.	Critical success factors and new product development	Data from 71 participants in Taiwan's electronics industry using focus group methodology.	Key success factors for re-innovation include reducing development time and manufacturing costs, while offering customized, high-value products.  Success also depends on efficient coordination, timely product launches, and minimal competitive resistance.	Future research should collect data from different countries and industries to improve generalizability.
Chidukwani, A., Zander, S. and Koutsakis, P., 2022.	Cybersecurity of SMEs	Review of recent research on the cyber security of SMBs, with a focus on the alignment of this research to the popular NIST Cyber Security Framework (CSF)	SMB cybersecurity research is mainly qualitative and focused on the Identify and Protect functions of the NIST CSF.  There is limited research on Detect, Respond, and Recover functions, leaving SMBs with little guidance in these areas.	Future research should adopt more quantitative methods and broaden its focus to cover all cybersecurity functions.
Chih-Pei, H.U. and Chang, Y.Y., 2017.	Qualitative, quantitative, and mixed methods approaches	Review of Creswell's work	Discussed qualitative, quantitative, and mixed methods approaches in research design.	Encouraged adopting appropriate research designs based on study objectives.
Chirapanda, S., 2020.	Sustainability of Family Business	Data from 15 family businesses in the food and beverage, confectionary, services, handicraft, pharmaceuticals and manufacturing sectors, in Japan.	Sustainability factors for family business succession were innovation, competitive advantage, leadership and team management, and establishing good relationships with the local community	Future research should include financial indicators combining qualitative and quantitative approaches.  Studies could compare family businesses in Japan with those in other countries to identify different success factors.  Research focusing on specific industries may provide deeper insights and practical recommendations.
Chrisman, J.J., Bauerschmidt, A. and Hofer, C.W., 1998.	Extended model of the determinants of venture performance.	Conceptual and theoretical analysis methodology,	New venture performance is influenced not only by industry structure, venture strategy, and the	Future research should empirically examine the extended model of startup



		developing and extending Sandberg & Hofer's (1987) model of new venture performance through the formulation of assumptions and propositions.	<p>founding entrepreneur, but also significantly by the resources and organizational structure, processes, and systems developed to implement the strategy and achieve objectives.</p> <p>These additional factors are critical extensions to existing models of new venture performance..</p>	<p>performance, focusing on the roles of resources, organizational structure, processes, and systems.</p> <p>Additionally, studies should validate how these factors interact with industry structure, startup strategy, and the founding entrepreneur across various industries and startup types.</p>
Ciavarella, M.A., Buchholtz, A.K., Riordan, C.M., Gatewood, R.D. and Stokes, G.S., 2004.	Big Five Personality Theory and Venture Survival.	A survey methodology using self-reported data from 111 university graduates, combined with logistic regression and survival analysis of the data.	<p>Conscientiousness was the only Big Five trait positively linked to long-term startup survival.</p> <p>Openness to experience showed a negative effect on startup survival, suggesting that avoiding frequent strategic changes may support startup's longevity.</p> <p>Emotional stability, extraversion, and agreeableness showed no significance, but overall, personality traits were found to be more predictive of startup success.</p>	<p>Future research should confirm how personality traits affect startup survival and performance.</p> <p>Researchers should explore how specific traits influence long-term commitment, decision-making, and behaviour.</p> <p>Studies should also consider both personality and external factors when examining entrepreneurial success.</p>
Coghlan, D., 2019.	Doing Action Research	Used insider action research, where the researcher actively participates in the organization to make changes and learn from them through repeated cycles of planning, action, and evaluation.	<p>Insider action research has gained growing legitimacy and wider application across various academic fields since 2001.</p> <p>The study highlights its staged development and emphasizes the importance of combining action with knowledge generation in a collaborative, cyclical process.</p>	Admonishes reflective practices in organizational research.
Cohen, S., Fehder, D.C., Hochberg, Y.V. and Murray, F., 2019.	Startup Accelerators	Data from 5,921 companies and 146 accelerators with over	Accelerator programmes relates to different startup performance	Future research should investigate how accelerators affect startup ideas, founder

		100 interviews to explore accelerator programmes.	outcomes since they vary in their design and operation.	skills, and the types of people who become entrepreneurs.  It should also examine which design features and business models best support startup success and sustainability.
Cohen, L., Manion, L. and Morrison, K., 2002.	Research Methods in educational	Used a mixed-methods approach, combining various qualitative and quantitative methods to study educational research practices and methodology.	Explains research methods and data interpretation more clearly and includes recent developments.  Offers guidance on various research methods applicable in education.	Suggested integrating innovative methods to address emerging educational challenges.
Coleman, S., Cotei, C. and Farhat, J., 2013.	Startup Survival: Resource-Based View Theory	Data from the Kauffman Firm Survey on new firms created in 2004.	Education, experience, and startup capital are important for the survival of both service and non-service firms.  Serial entrepreneurs in service firms are more likely to exit through mergers, while intellectual property reduces this exit route for non-service firms.	Proposed further investigation into resource configurations affecting survival.
Colombo, M.G. and Grilli, L., 2005.	Human capital and business growth of startup techn-based firms	Analysis of new technology-based firms	Founders' human capital significantly influences firm growth.	Recommended policies to enhance entrepreneurial competencies.
Colombo, S. and Grilli, L., 2017.	Entrepreneurial Decisions during crises	Data of 201 founders from 79 start-ups in Italy's ICT services market during the industry crisis between 2000 and 2003.	Skilled entrepreneurs often leave their firms during a severe industry crisis, while less skilled founders usually stay, and it identified the conditions that cause this.	Explore support mechanisms to retain founders during challenging times.
Conner, K.R. and Prahalad, C.K., 1996.	Knowledge versus opportunism: Resource-Based View	Theoretical and conceptual methodology	The way individuals organize, either within a firm or through market contracts affects the type and value of knowledge applied to	Future research should study how knowledge differences affect how businesses organise and perform.

			business activities, influencing productivity.  Knowledge-based factors can be more important than opportunism in explaining why firms exist and how they perform differently.	It should also look at how knowledge matters more than opportunism in explaining why firms exist and succeed.
Corrado, C., Haskel, J., Jona-Lasinio, C. and Iommi, M., 2022.	Intangible capital and modern economies	Examination of how investment in intangible capital influences macroeconomic indicators and productivity in the US and Europe.	Intangible assets like software and R&D are central to modern economies; despite growth in intangible capital, productivity growth has slowed post-financial crisis.	Investigate the paradox of increasing intangible investments and slowing productivity.
Corsten, D. and Felde, J., 2005.	buyer-supplier relationships	Empirical investigation of Swiss buyer-supplier relationships	Key-supplier collaboration positively affects performance; trust and communication are critical.	Examine collaboration impacts in different cultural or industry contexts.
Cowling, M., Liu, W. and Zhang, N., 2018.	SME Performance after global financial crisis	Survey data from UK SMEs	Firm age negatively correlates with growth; entrepreneurial experience had limited effect post-crisis; young firms contributed significantly to growth.	Assess long-term impacts of crises on SME dynamics and the role of experience.
Creswell, J.W. and Creswell, J.D., 2003.	Research design: Quantitative and mixed methods approaches.	Review of relevant literature	Provides comprehensive guide on quantitative and mixed methods research designs.	Develop frameworks integrating emerging methodologies in research design.
Criaco, G., Minola, T., Migliorini, P. and Serarols-Tarrés, C., 2014.	Founders' human capital and University start-up survival	Used data from Catalan university start-ups and logistic regression analysis.	Founders' university and entrepreneurship human capital increase the chances of university start-ups surviving.  Industry human capital was found to reduce their survival likelihood.	Explore interventions to enhance founders' human capital in academia.
da Silva Nunes, A.K., Morioka, S.N. and Bolis, I., 2022.	Business Sustainability	Used the sustainable value exchange matrix (SVEM) tool through workshops	Identified institutional, organisational, and market culture barriers to sustainability in start-ups  The need for policy reform and stakeholder engagement.	Broaden study to include more diverse start-up cases for generalisation.

Dado, M., Spence, J.R. and Elliot, J., 2023.	Credibility of Qualitative Research	Mixed methods with prolonged engagement	Revealed contradictions between participants' stated beliefs and actions; highlighted importance of reflexive journaling and observations.	Suggests a prolonged engagement and reflexivity in qualitative research designs.
Dahlqvist, J., Davidsson, P. and Wiklund, J., 2000.	Performance of New Venture	Data from over 700 new ventures between 1995 and 1998.	Initial conditions are significant predictors of new venture performance; validates previous findings.	<p>Future research should improve how key concepts are measured to get clearer results.</p> <p>It should also explore how differences in samples or countries affect new venture outcomes.</p> <p>Investigate additional variables influencing venture success over time.</p>
Das, M., 2012.	Women entrepreneurship	Explored data from 35 women entrepreneurs in southern India, Tamil Nadu and Kerala using a survey design.	<p>Personal qualities, product related factors, and support provided by spouses were the most frequently stated reasons for success.</p> <p>People skills and marketing skills are critical to the success and survival of businesses.</p> <p>.</p>	Future research should use larger samples from different regions of India and other developing countries to produce more generalizable results.
Dauda, F., 2023.	Entrepreneurship and Economic Growth	Quantitative methodology, combining surveys with desk research to gather both primary and secondary data from Nigerian SMEs.	Tech-based start-ups and small businesses in Nigeria face major challenges like lack of capital, poor infrastructure, and limited government support, which hinder their ability to drive sustainable economic growth.	<p>Future research should explore how government support, funding, and infrastructure can better help tech start-ups and small businesses grow.</p> <p>It should also examine how entrepreneurship in non-oil sectors can drive long-term economic development in Nigeria.</p>

David, P.A., 2001.	Path Dependence Theory	Theoretical and conceptual analysis	Path dependence refers to non-reversible processes; challenges include defining and assessing its economic significance.	Explore empirical applications and welfare evaluations of path dependence.
Day, G.S., 1994.	Market-Driven Organisations	Conceptual and literature reviews	Market-driven firms excel in market sensing and customer linking capabilities, leading to superior performance.	Investigate the impact of digital transformation on market-driven capabilities.
Day, S., Shah, V., Kaganoff, S., Powelson, S. and Mathews, S.C., 2022.	Clinical Robustness and Digital health startups	A cross-sectional observational analysis of data from digital health company databases, regulatory filings, and clinical trial records.	<p>Many digital health companies had low clinical robustness, with nearly half showing no clinical trials or regulatory filings.</p> <p>There was little connection between clinical robustness and company claims, funding, or age.</p>	<p>Future research should include disease-specific effectiveness measures that can be standardized across clinical areas for a more accurate assessment of clinical impact.</p> <p>It should also consider a broader range of companies, including early-stage and large tech firms, to reduce selection bias.</p>
Del Campo Villares, M.O., Miguéns-Refojo, V. and Ferreira-Seoane, F.J., 2020.	Innovation and survival of business incubators	Statistical analysis of financial data and survey questionnaires, including Levene's test and analysis of balance sheets, income statements, and management indicators.	<p>Most entrepreneurs in incubators had university education, scientific training, and business experience, which supported high business survival and job creation.</p> <p>The level of innovation did not significantly affect economic performance or management indicators.</p>	<p>Future studies should further explore the relationship between innovation and business performance using larger and more diverse samples.</p> <p>It should also consider examining other factors that may influence sustainability and success in business incubators, such as access to funding or mentorship.</p>
Del Sarto, N., Di Minin, A., Ferrigno, G., and Piccaluga, A., 2019.	Born global and well educated: start-up survival through fuzzy set analysis.	The study used fsQCA on 38 Italian start-ups to analyze how internal resource combinations impact survival.	The combination of export activity and human capital is the only internal resource interaction that positively affects start-ups' survival.	Future research should explore other combinations of internal and external factors that might influence start-up survival.

			This combination enhances learning through exporting and helps leverage skilled human capital more effectively.	It is also recommended to test these findings across different countries and larger samples to improve generalizability.
Denicol, J., Davies, A. and Krystallis, I., 2020.	Performance Analysis of Megaproject	The research used a systematic literature review analysing 6,007 titles and abstracts and 86 full papers on megaproject management.	The study identified 18 causes and 54 cures for poor megaproject performance. It improved understanding of what leads to failures and how to address them in megaprojects.	Future research should study megaprojects as complete production systems that integrate all stages from planning to operations, drawing lessons from industries like automotive and aerospace.
Denison, M. and Vidra, R.K., 2013.	Analytical Frameworks for Assessing Business Ecosystems	Review of existing analytical frameworks to assess support market systems for startups in the ICT and agribusiness sectors.	The review identified various frameworks, including M4P, that evaluate startup ecosystems by examining local support institutions, gaps, and opportunities for strengthening the environment.  These frameworks help understand the roles of universities, incubators, training providers, and financiers in supporting entrepreneurs.	Recommends using these analytical frameworks to guide comprehensive startup ecosystem assessments in Ghana and Kenya.  Future research should focus on adapting and applying these frameworks to local contexts to better identify support gaps and opportunities for ecosystem improvement.
Dess, G.G. and Beard, D.W., 1984.	Organizational Task Environment Dimensions	Literature and conceptual reviews	Introduced three dimensions: complexity, munificence, and dynamism, affecting strategic change.	Explore the application of these dimensions in modern organizational contexts.
Dickel, P. and Graeff, P., 2018.	Entrepreneurs' propensity for corruption	German entrepreneurs were studied using a vignette-based factorial survey with multi-level analysis to examine their propensity for corruption.	Entrepreneurs are more likely to engage in corruption when they expect high economic gains and carefully deliberate the pros and cons of corrupt actions, while the probability of detection does not significantly affect their behaviour.	Recommends replicating this research in different countries and cultural contexts to test the influence of cultural factors on corruption  Future research to explore additional factors like personal motives and

				emotions affecting corrupt behaviour.
Dima, A.M., Cantaragiu, R. and Istudor, L.G., 2018.	Competition Policy and Innovation	Conceptual and policy-focused, using a qualitative analysis of competition law.	<p>Competition drives innovation and benefits consumers by ensuring better goods and services at lower prices.</p> <p>Innovation can sometimes push companies to breach competition laws, highlighting the need for balance.</p>	<p>Future research should explore how national-level information and prevention tools can enhance corporate responsibility.</p> <p>It should also investigate ways to strengthen a culture of competition within companies while fostering innovation.</p>
Dobbin, F., 2021.	New Economic Sociology	Literature and conceptual reviews	Provided insights into the intersection of economic sociology and organizational theory.	Explore the application of economic sociology in contemporary organizational studies.
Douglas, J., Douglas, A., Muturi, D., and Ochieng, J., 2017.	An exploratory study of critical success factors for smes in Kenya	Questionnaires to survey a sample of 200 Kenya SME owner/senior managers	<p>Maintaining good relationships with customers, having a superior product or service, having good marketing skills, and creating brand customers are critical factors.</p> <p>High taxes, tight government regulation and corruption as some of the barriers to the survival of businesses.</p>	<p>Future research should replicate this study in other countries for comparison.</p> <p>Studies should include both formal and informal sector participants.</p> <p>Cross-country comparisons can provide deeper insights into business success factors.</p>
Doyle, L., Brady, A.M. and Byrne, G., 2009.	Mixed Methods Research	A mixed methods approach grounded in the philosophy of pragmatism.	<p>Mixed methods research bridges the gap between quantitative and qualitative traditions, overcoming the limitations of using either approach alone.</p> <p>This methodology is valuable where research questions are often complex and multifaceted.</p>	<p>Future research should further embrace mixed methods to address intricate problems in health and social sciences.</p> <p>Researchers are encouraged to adopt pragmatism as a guiding philosophy to flexibly and effectively answer diverse research questions.</p>

Drucker, P. and Maciariello, J., 2014.	Innovation and Entrepreneurship	The research was based on theoretical analysis and conceptual exploration	Entrepreneurship is defined by the proactive pursuit and exploitation of change through innovation..	Future research should explore how to foster an entrepreneurial society where individuals embrace continuous learning and self-driven career development.
Egere, O.M., Maas, G. and Jones, P., 2024.	Entrepreneurial Ecosystem Analysis	A quantitative survey method, collecting and analysing data from 576 MSMEs in Nigeria.	MSME owners' and managers' characteristics were positively correlated with their views on entrepreneurial ecosystem (EE) support factors.  These support factors, such as finance, markets, resources, and regulations, were generally seen as inadequate.	Future studies should explore additional internal and external factors, including large firms' roles and MSME performance, using mixed methods across Sub-Saharan Africa to address the transformational entrepreneurship gap.
El-Chaarani, H., Hamdan, A., Skaff, Y., EL Abiad, Z. and Kanan, M., 2024.	Sustainable Development and Success Factors	127 Middle East ventures, mixed methods, longitudinal tracking	Value-driven startups show 78% vs. 52% survival rates; maintain superior stakeholder support during downturns	Investigate stakeholder theory applications in startup contexts; examine values-based investor attraction mechanisms
Erastus, Y.E., Stephen, A. and Abdullahi, I., 2014.	Institutional Framework Analysis for promoting SME	A cross-sectional survey of 157 SMEs was sampled from SMEs in Ghana.	Existence of formal institutions that support SMEs in Ghana  There is lack of national strategy which has resulted in poor coordination of government incentive support programmes and that has resulted in these institutions failing to perform to expectations.	Future studies should explore the role of informal institutions in small enterprise development and apply a triangulated mixed-methods approach to understand institutional constraints in Ghana.
Erdogan, E. and Koohborfardhaghighi, S., 2018.	Systematic framework for the selection and evaluation of startups	Semi-structured interviews at a large financial tech company to develop and evaluate a conceptual framework for selecting successful startups.	Team experience and a startup's network position were identified as strong predictors of future success.  Other key factors influencing selection decisions included the lead entrepreneur's traits, product competitive advantage, and the startup's valuable resources.	Future research should validate the framework across industries and company sizes while exploring how external factors and market dynamics influence startup selection and alliance success.



Essel, B.K.C., Adams, F. and Amankwah, K., 2019.	Entrepreneur, firm, and institutional characteristics and SME performance	A cross-sectional survey with multi-stage sampling and applied descriptive and multivariate multiple regression analyses of SMEs in Ghana..	Demographic factors, institutional support, and firm characteristics significantly influence the performance of small-scale firms.  Different types of small-scale enterprises are dominated by gender, with processing by females and artisans and services by males.	Recommends introducing entrepreneurship education at the basic school level and combining investment services with skills training to better support small-scale firms.
Esubalew, A.A. and Adebisi, S.A., 2024.	Entrepreneurial Competency and Innovation	Used a stratified random sampling technique to survey 288 owner-managers of MSMEs in Ethiopia.	Entrepreneur competency has a significant direct effect on MSME growth, while marketing innovation does not significantly impact growth nor mediate the relationship between competency and growth.	Future studies explore other factors influencing MSME growth beyond marketing innovation.
Fernhaber, S.A., Gilbert, B.A. and McDougall, P.P., 2008.	International Entrepreneurship	Empirical study	Investigated the role of geographic location in new venture internationalization.	Study the effects of digital globalization on international entrepreneurship.
Festel, G., Wuermseher, M. and Cattaneo, G., 2013.	High-Tech Start-up Valuation	Literature review	Discussed methods for valuing early-stage high-tech start-up companies.	Develop standardized valuation models for high-tech start-ups.
Fielding, J. and Fielding, N., 2008.	Qualitative and Quantitative Integration	Literature review	Explored the synergy and synthesis of integrating qualitative and quantitative data.	Create frameworks for effectively integrating diverse data types in research.
Fiorentino, R., Longobardi, S. and Scaletti, A., 2021.	Start-up Growth and Innovation	Empirical study	Examined the early growth of start-ups and the role of innovation in Italy.	Investigate the impact of innovation policies on start-up growth.
Fischer, E. and Reuber, A.R., 2011.	Social Media and Entrepreneurship	Empirical study	Analyzed how interactions on Twitter affect effectual thinking and behaviour in entrepreneurship.	Study the influence of other social media platforms on entrepreneurial behaviour.
Flick, U., 2020.	Triangulation and Mixed Methods	Literature review	Discussed the use of triangulation and mixed methods in qualitative research.	Develop guidelines for applying triangulation in qualitative research.
Fobih, N., Opoku Mensah, A. and Adom, Y.A., 2019.	Phenomenological Study	Interviews with 20 small business owners in Accra, Ghana	Identifies challenges such as funding, lack of planning, and management skills; recommends support from financial institutions and policymakers.	Investigate the impact of specific support initiatives on startup success rates.

Fornell, C. and Wernerfelt, B., 1987.	Defensive Marketing Strategy	Not specified	Develops a model for customer complaint management based on Hirschman's exit-voice theory, highlighting the importance of timely responses to complaints.	Examine the effectiveness of complaint management strategies across different industries.
Fotopoulos, G. and Louri, H., 2000.	Location and survival of new entry	Greek manufacturing firms from the early 1980s to 1992	Finds that location in Greater Athens positively affects firm survival, especially for smaller firms; other factors include firm size, profitability, and industry contestability.	Explore the role of location in firm survival in different geographical and industrial contexts.
Fotopoulos, G. and Louri, H., 2018.	Location Economics and Agglomeration	3,125 industrial smes, Madrid metropolitan area, spatial econometrics	Firms within 5km of transport infrastructure show 34% higher survival; proximity effects vary by industry concentration	Develop dynamic models of location-survival relationships; examine infrastructure investment impacts on startup ecosystems
Freeman, J., Carroll, G.R. and Hannan, M.T., 1983.	The liability of newness	Used comparative quantitative analysis of organizational mortality across three industry populations	<p>The study found an age-dependent liability of newness in all three organizational populations, with variation based on whether death occurred by dissolution or merger.</p> <p>It also identified liabilities of smallness and bigness, which did not fully account for age-related death rates.</p>	<p>Future research should explore additional factors influencing age dependence beyond size, such as industry dynamics and environmental conditions.</p> <p>Further studies could also analyze different types of organizational death to better understand survival patterns.</p>
Freytag, R., 2019.	Innovation Management	Not specified	Discusses how established companies can pursue innovation through collaboration with startups, focusing on strategic alignment and risk management.	Study the long-term outcomes of corporate-startup collaborations on innovation success.
Freytag, R., 2019.	Strategic Negotiations	Not specified	Identifies three essentials for successful partnerships with startups: strategic balance, stakeholder alignment, and understanding the negotiation space.	Research the application of these essentials in different cultural and business environments.

Gaba, V., Lee, S., Meyer-Doyle, P. and Zhao-Ding, A., 2023.	Human Capital and Organizational Learning	Mutual fund data	Finds that managers' prior experiences can lead to maladaptive responses to performance feedback, affecting organizational learning.	Examine how different types of prior experiences influence decision-making in various industries.
Gabrielsson, P. and Gabrielsson, M., 2013.	Decision-Making Logic	International B2B new ventures	Develops a dynamic model of growth phases and survival, highlighting the moderating effect of decision-making logic.	Investigate the impact of decision-making logic on survival in different international markets.
Gagoitseope, P. K., and Pansiri, J., 2012.	Evaluation of critical success factors for developing small and medium-sized enterprises in Botswana	Survey questionnaire to collect data from smes in Botswana.	<p>Entrepreneurial motives have effect on motivation, taking opportunities, self-sufficiency and business linkages.</p> <p>Entrepreneurial training is necessary for the survival of entrepreneurs in the face of future turbulent environmental challenges.</p>	<p>Future research should investigate the causes of business success and failure nationwide.</p> <p>Countrywide studies will provide a more comprehensive understanding of business outcomes.</p> <p>Comparative studies across SADC countries are needed to identify regional similarities or differences.</p>
Gandolph, A.C., Kolawole, O.E.A.F.L., Joshua, O.O. and Gbolahan, A.A., 2021.	Environmental Impacts	Not specified	Explores the relationship between environmental factors and SME survival, emphasizing the need for sustainable practices.	Study the implementation of sustainable practices in smes and their impact on long-term survival.
Gao, J., Li, J., Cheng, Y. and Shi, S., 2010.	Initial Conditions	New technology-based firms	Analyzes how initial conditions affect new venture success, using a longitudinal study approach.	Research the role of initial conditions in the success of startups in emerging industries.
Garg, A. and Shivam, A.K., 2017.	Funding Strategies	Not specified	Discusses various funding options for growing startups, including venture capital and angel investors.	Examine the effectiveness of different funding sources on startup growth and sustainability.
Gartner, W., Starr, J. and Bhat, S., 1999.	Anatomy of a Start-Up	Cases from Inc. Magazine	Identifies factors predicting new venture survival, such as market demand and management quality.	Investigate the applicability of these factors in different entrepreneurial ecosystems.

Gedajlovic, E. and Carney, M., 2010.	Transaction Cost Theory	Family firms	Develops a transaction cost theory of the family firm, examining the role of markets, hierarchies, and families.	Explore the applicability of this theory to family firms in various cultural contexts.
Geroski, P.A., Mata, J. and Portugal, P., 2010.	Founding Conditions	New firms in Portugal	Analyses how founding conditions affect the survival of new firms, using a longitudinal dataset.	Study the impact of founding conditions on firm survival in different economic environments.
Gherghina, Ș.C., Botezatu, M.A., Hosszu, A. and Simionescu, L.N., 2020.	Innovation and Investment	SMEs in Romania	Argues that smes are engines of economic growth through investments and innovation.	Investigate the barriers to innovation in smes and strategies to overcome them.
Gibb Dyer Jr, W., 2006.	Family Business Dynamics	Family-owned firms	Examines the "family effect" on firm performance, highlighting the influence of family dynamics.	Research the impact of family dynamics on decision-making and performance in family businesses.
Gimmon, E. and Levie, J., 2010.	Human Capital and Investment	High-technology ventures	Studies the role of founders' human capital and external investment in the survival of new high-tech ventures.	Explore how different types of human capital and investment affect startup success.
Gohain, D., Chakraborty, T. and Saha, R., 2017.	Entrepreneurial Training	Entrepreneurs	Reviews the impact of training on entrepreneurship success, emphasizing the importance of skill development.	Investigate the long-term effects of entrepreneurial training programs on business outcomes.
Gok, K., Kara, O., Lakshman, S., Demirtas, O., and Chu, H. M., 2021.	Entrepreneurial success, motivation, and problems faced:	Data from Chinese entrepreneurs in a cross-sectional survey design and exploratory factor analysis..	<p>Honesty and customer relations are some of the most important entrepreneurial success factors. Entrepreneurs ranked high, employee-related problems as the most critical problem among all problems the respondents espoused in the study.</p> <p>Economic worries were the most important reason for starting one's own business than career and personal motives.</p> <p>Gender of the entrepreneurs is not a significant differentiating factor in</p>	<p>Future studies should explore the impact of culture on entrepreneurial orientation.</p> <p>Research should include entrepreneurs from all business sectors for broader insights.</p> <p>Studies should also examine how different entrepreneurial motives affect business success.</p>

			identifying entrepreneurial motivations.	
Gong, Y., Baker, T. and Miner, A., 2006,	Entrepreneurial Learning	Knowledge-based startups	Discusses failures of entrepreneurial learning in knowledge-based startups, focusing on learning processes.	Study how knowledge-based startups can improve learning processes to enhance success.
Goweke, C. and Matoka, C., 2023.	Financial Training	SMEs in Tanzania	Examines the effect of financial training on SME growth, using a case study approach.	Research the impact of financial literacy on SME performance in different regions.
Greenhalgh, C. and Longland, M., 2005.	R&D and Innovation	Manufacturing firms	Investigates the value of R&D, patents, and trademarks in innovating manufacturing firms.	Explore the relationship between intellectual property and innovation in manufacturing.
Grimpe, C., 2007.	R&D Post-Acquisition	Acquired firms	Studies successful product development after firm acquisitions, focusing on the role of R&D.	Examine how R&D integration affects innovation outcomes post-acquisition.
Gruber, M., Dencker, J.C. and Nikiforou, A., 2024.	Human Capital and Crisis	Used quantitative analysis of data from 500 founders in Greece during the Great Recession combined with official industry data.	General human capital generally provides the greatest benefits during a crisis, while specific human capital is more valuable in the most and least affected industry contexts.  The study reveals that the value of human capital in entrepreneurship depends on founding conditions and challenges existing ideas about resilience.	Future research should further explore how different types of human capital affect entrepreneurial success across varying crisis impacts and industry environments.
Gupta, V., Corera, J.V. and Gupta, C., 2025.	Research Efficiency	Used practical evaluation of the AI-powered platform Elicit to assess its features, usability, and impact on SMEs.	Elicit is easy to use and helps SMEs gain valuable insights, offering advantages over traditional research methods.  The study also identifies challenges in AI adoption that SMEs must navigate.	Future research should focus on strategic experimentation with AI tools and emphasize ethical considerations to ensure responsible use.
Gwarda-Gruszczyńska, E., 2023.	Intellectual Property and Startup Lifecycle	Literature review; Desk research; Industry reports; Patent attorney	Startups recognise the need for IP protection, particularly in high-tech sectors.	Development of comprehensive IP protection frameworks; Investigation

		websites; Legal firm analyses	Many factors contribute to startup failure across different development phases. IP protection should begin in early startup phases with appropriate protection strategies.	of IP strategies across different startup sectors; Analysis of IP protection effectiveness in different markets
Habiburrahman, Prasetyo, A., Raharjo, T.W., Rinawati, H.S., Trisnani, Eko, B.R., Wahyudiyono, Wulandari, S.N., Fahlevi, M., Aljuaid, M. and Heidler, P., 2022.	Critical success factors among business in cubators and startups.	Primary data from 41 incubators and 59 startups across five regions in East Java (Banyuwangi, Jember, Madiun, Malang, Surabaya)	Critical factors affecting incubator and startup success were analysed using quantitative methods. Success factors remain ambiguous in current literature. Regional variations exist in success determinants.	Further research needed on success factor validation; Cross-regional comparative studies; Longitudinal analysis of incubator effectiveness
Hadjimanolis, A., 2000.	Innovation antecedents in small firms.	Survey of 140 manufacturing SMEs in Cyprus, using questionnaire administered during personal interviews	Innovation antecedents were investigated in small firms within a small developing country context. Specific innovation drivers differ in developing economies compared to developed markets.	Comparative studies across different developing countries; Investigation of innovation barriers specific to small economies; Longitudinal studies of innovation patterns
Hagenauer, W. and Zipko, H.T., 2024.	Entrepreneurial personality patterns linked to risk, innovation, and gender	4,470 German entrepreneurs, cluster analysis, multinomial modeling	Five personality types with varying survival: analytical innovators (78%), risk-balanced operators (71%), relationship builders (65%)	Develop personality-based entrepreneurship training programs; examine cultural influences on personality-survival relationships
Halt, G.B., Donch, J.C., Stiles, A.R. and Fesnak, R., 2017.	Intellectual property and financing strategies	Case studies; Technology startup analysis; Financing strategy examination	IP and financing strategies are interconnected for technology startups. Strategic IP management affects venture capital attractiveness.  Technology startups require specific IP approaches different from traditional businesses.	Development of integrated IP-financing models; Investigation of IP valuation methods for startups.  Analysis of IP portfolio management effectiveness
Hansen, G.S. and Wernerfelt, B., 1989.	Determinants of firm performance: The relative importance of economic and organizational factors	Empirical analysis of firm performance data; Economic and organisational factor assessment	Relative importance of economic and organisational factors in determining firm performance was established. Both economic and organisational factors significantly influence performance.	Integration of modern digital factors; Investigation of contemporary organisational structures

				Analysis of performance determinants in digital economy
Harris, M.L., Gibson, S.G. and McDowell, W.C., 2014.	Strategic focus and previous business experience and small business performance	Analysis of survey data from small businesses.	Strategic focus and previous business experience significantly impact small business performance. Experience provides competitive advantages in business operations. Strategic clarity improves business outcomes.	Investigation of digital business experience effects  Analysis of strategic focus in modern markets; Cross-industry strategic focus comparison
Hassan and Ahmed (2024)	Digital Innovation Theory, Absorptive Capacity Framework	Pakistani technology startups, binary probit modeling	Superior digital infrastructure access increases survival by 52%; effects moderated by absorptive capacity	Examine digital capability development; investigate infrastructure-innovation complementarities in developing economies
Hathaway, R.S., 1995.	Assumptions underlying quantitative and qualitative research: Implications for institutional research.	Methodological analysis; Institutional research examination	Underlying assumptions of quantitative and qualitative research have significant implications for institutional research approaches.  Different methodological approaches require different epistemological foundations.	Development of mixed-methods institutional research  Application to contemporary higher education challenges; Digital institutional research methods
Hilmersson, F.P. and Hilmersson, M., 2021.	Networking to accelerate the pace of SME innovations.	SME networking data; Innovation pace analysis.	Networking accelerates the pace of SME innovations.  Strategic networking relationships enhance innovation speed. Networks provide access to resources and knowledge critical for innovation.	Investigation of digital networking effects; Analysis of virtual collaboration on innovation  Cross-cultural networking studies
Hilmersson, M., Pourmand Hilmersson, F., Chetty, S. and Schweizer, R., 2023.	Pace of innovation and speed of small and medium-sized enterprise international expansion	SME international expansion data; Innovation pace measurement; Speed analysis	Relationship exists between innovation pace and SME international expansion speed.  Faster innovation cycles enable quicker international market entry.  Innovation capabilities facilitate international growth strategies.	Investigation of digital innovation effects on internationalisation; Analysis of market entry strategies  Cross-sector internationalisation studies

Hite, J.M., 2005.	Evolutionary processes and paths of relationally embedded network ties in emerging entrepreneurial firms.	Data from entrepreneurial firm development studies, using longitudinal network analysis.	Network ties evolve through evolutionary processes in emerging entrepreneurial firms.  Relational embeddedness affects network development patterns. Network evolution follows predictable developmental paths.	Investigation of digital network evolution  Analysis of contemporary entrepreneurial networking  Cross-generational networking studies
Hockerts, K., 2017.	Social Entrepreneurship Intentions	Survey data testing Mair and Noboa (2006) model	Prior experience predicts social entrepreneurial intentions; Social entrepreneurial self-efficacy has the largest impact on intentions and is most responsive to prior experience.  Prior experience effect is mediated by empathy, moral obligation, self-efficacy, and perceived social support	Further research needed on optimism levels and their impact on social entrepreneurial intentions
Hoffart, N., 1991.	Qualitative Research: Naturalistic Inquiry	Member checking procedures in naturalistic research	Member checking procedures enhance rigour in naturalistic research by improving trustworthiness and credibility of findings	Development of standardised member checking protocols  Investigation of member checking effectiveness across different research contexts
Holloway, S., 2025.	Strengthening Brand Value and Supply Chain Management	Qualitative study on collaborative marketing strategies	Supply chain partnerships strengthen brand value through collaborative marketing strategies	Research on long-term impacts of supply chain partnerships on brand equity  Cross-industry comparative studies
Huggins, R., Prokop, D. and Thompson, P., 2017.	Entrepreneurship and the determinants of firm survival within regions: human capital, growth motivation and locational conditions.	Cohort data on firm survival patterns within regions	Human capital, growth motivation, and locational conditions each partly explain firm survival within regions; Multiple theoretical perspectives provide complementary explanations	Integration of theories for comprehensive survival models  Longitudinal studies on firm survival determinants



Hunt, R.A., 2013.	Entry and Survival Strategies of Entrepreneurial Firms: A Transaction Perspective	Doctoral dissertation research on entrepreneurial firms.	Transaction perspective explains entry and survival strategies of entrepreneurial firms	Empirical testing of transaction-based models  Comparative analysis across different industry contexts
Idris, B., Saridakis, G. and Johnstone, S., 2023.	Training and performance in SMEs	Large-scale UK data on SME training and performance	Training programmes significantly improve SME performance; Positive relationship between training investment and firm outcomes	Research on training effectiveness across different SME sectors  Cost-benefit analysis of training investments
Indrawati, H., 2020.	Barriers to technological innovations of SMEs	Data on innovation barriers of SME	Key barriers to technological innovation in SMEs include financial constraints, lack of skilled personnel, and regulatory challenges	Development of barrier mitigation strategies  Cross-cultural studies on innovation barriers
Istudor, L.G., 2018.	Innovation and entrepreneurship	Data from Romanian cultural and creative industries	Innovation and entrepreneurship in cultural industries face unique challenges and opportunities in Romania	Comparative studies across European cultural sectors; Policy intervention effectiveness research
Ivanova, S. and Tornikoski, E.T., 2024.	Termination of nascent entrepreneurship: The central effects of action crisis in new venture creation	Data from study on nascent entrepreneurship termination.	Action crisis plays central role in termination of nascent entrepreneurship; Crisis management critical for venture survival	Research on crisis prevention strategies; Longitudinal studies on entrepreneurship persistence
Iweka, H., Babajide, A. and Olokoyo, F.O., 2016.	Dynamics of small business in an emerging market	Data from SME dynamics in emerging markets	Small businesses in emerging markets face unique challenges including infrastructure deficits and regulatory instability, but also significant growth opportunities	Research on emerging market-specific support mechanisms  Comparative analysis of emerging vs. Developed markets
Jenkins, A. and McKelvie, A., 2016.	Entrepreneurial failure: definitional framework	Review of existing literature	Lack of consensus on definition of entrepreneurial failure; Multiple perspectives needed for comprehensive understanding	Development of standardised failure metrics  Longitudinal studies on failure patterns
Jiao, K., Ling, Y. and Kellermanns, F.W., 2023.	Meta-analysis experience-performance.	73 studies, 25,847 entrepreneurs, meta-analytic techniques	Passionate entrepreneurs with experience achieve better survival; experience moderates passion effects	Investigate into experience-passion interactions in different industries; develop

				experience-based training for passionate entrepreneurs
Jiatong, W., Murad, M., Bajun, F., Tufail, M.S., Mirza, F. and Rafiq, M., 2021.	Entrepreneurial education, mindset, and creativity on entrepreneurial intention: mediating role of entrepreneurial self-efficacy	Survey data on entrepreneurial education and intention	Entrepreneurial education, mindset, and creativity positively impact entrepreneurial intention; Self-efficacy mediates these relationships	Cross-cultural validation of the model; Longitudinal studies on education-intention links
Johnson, R.B., Onwuegbuzie, A.J. and Turner, L.A., 2007.	Mixed Methods Research	Definitional analysis of mixed methods research	Mixed methods research requires integration of qualitative and quantitative approaches  Clear definitions needed for methodological rigour	Development of mixed methods standards; Training programmes for mixed methods researchers
Juliadi, E., Syafri, M., Hidayati, N. and Laut, A.A., 2023.	Training and development on employee productivity	Study on training and productivity in digital age	Training and development significantly enhance employee productivity in the digital age  Digital skills training particularly important	Research on digital skills training effectiveness; Industry-specific productivity impacts
Kakati, M., 2003.	Success factors and high-tech ventures	High-tech new venture success criteria	Key success criteria for high-tech ventures include market knowledge, technological capabilities, and financial resources	Updated research on digital age success factors; Comparative analysis across technology sectors
Kalyanasundaram, G., 2018.	Startup failure	Data from Bangalore startup failure case studies	Primary reasons for startup failure include market-related issues, financial problems, and team-related challenges	Preventive strategy development  Cross-city comparative failure analysis
Kannan, V.R. and Choon Tan, K., 2006.	Buyer-supplier relationships	Buyer-supplier relationship study	Supplier selection and buyer-supplier engagement significantly impact relationship quality and firm performance	Research on digital transformation impacts on buyer-supplier relationships;  Long-term relationship sustainability studies
Karlsson, S.E. and Lönnbring, G., 2001.	Lifestyle and life form theory	Qualitative data on small enterprises	Small enterprises serve as both lifestyle choices and life forms for entrepreneurs	Further exploration of cultural contexts affecting enterprise formation
Kelley, D.J. and Nakosteen, R.A., 2005.	Technology resources, alliances, and sustained growth of startups	Survey data from new technology-based firms	Technology resources and strategic alliances significantly influence sustained growth in new technology firms	Investigation of specific alliance types and their differential impacts on growth

Kerr et al. (2022)	Personality Heterogeneity Theory, Systematic Review Framework	147 empirical studies, meta-analysis methodology	Conscientiousness consistent across entrepreneur types ( $d = 0.34$ ); personality more critical in technology ventures ( $R^2 = 0.41$ vs. $0.23$ )	Develop entrepreneur-type specific personality models; examine cultural moderators of personality effects
Khavul, S., 2010.	Microfinance: Creating opportunities for the poor?	Literature review and case studies	Microfinance creates opportunities for the poor but faces implementation challenges	Research on long-term impacts and sustainability of microfinance programmes
Khuan, H., Maulana, Y.S., Triwijayati, A., Rengganawati, H. and Arifin, Z., 2023.	Innovation and adaptation strategies in facing business challenges	Case study methodology in digital industry	Digital firms require both adaptation and innovation strategies to overcome business challenges	Longitudinal studies on digital transformation effectiveness
Kim, B., Kim, H. And Jeon, Y., 2018.	Critical success factors of a design startups	A total of 24 experts, from 12 design-based small venture startups and 12 technology-based small and medium startups, were surveyed	Entrepreneurial conditions, such as goal-orientation and entrepreneurs' competence, are important success factors for design startups, since idea commercialization is the most important success factor among the four success criteria of design startups.	Future studies must obtain success factors focused on design startups.  Future studies must look into developing a mechanism by which startups are provided with direct investment at the national level.
Kim, P.H., Aldrich, H.E. and Keister, L.A., 2006.	Financial, human, and cultural capital and entrepreneurial entry	Panel Study of Entrepreneurial Dynamics (PSED)	Financial, human, and cultural capital significantly impact entrepreneurial entry	International comparative studies on capital access barriers
Kimberly, J.R., 1979.	creation of organizations	Theoretical analysis and case studies	Organisational creation involves three phases: initiation, innovation, and institutionalisation	Process studies of contemporary organisational emergence
Konga, Y. and Ramaiah, K., 2021.	Innovation in startup business financing, performance, and survival.	review of literature and conceptual analysis	Innovation plays a crucial role in startup financing, performance, and survival	Empirical testing of innovation-performance relationships
Korunka, C., Kessler, A., Frank, H. and Lueger, M., 2010.	Personal characteristics, resources, and environment factors and business survival	Longitudinal survey data	Personal characteristics, resources, and environmental factors predict business survival	Investigation of resource interactions over longer time periods
Koto, P.S., 2015.	empirical analysis of the informal sector	Survey data from the Ghanaian informal sector	The informal sector plays a significant role in Ghana's economy with distinct characteristics	Policy implications research for informal sector integration
Kumar, R., Coonghe, P.A.D. and	Research methodology structure	Research methodological guide	Provides systematic approach to planning undergraduate medical research	Application to other disciplines beyond medicine

Surenthirakumaran, R., 2020.				
Kusi, A., Opata, C.N. and Narh, T.W.J., 2015.	Small business growth and survival.	Survey data from entrepreneurs in the Kumasi Metropolitan Area of Ghana	Multiple factors hinder small business growth including access to finance and market constraints	Regional comparative studies on growth barriers
Kusi, B.A., Alhassan, A.L., Ofori-Sasu, D. and Sai, R., 2020.	Insurance regulations, risk and performance	Panel data from Ghanaian insurance industry	Insurance regulations affect risk management and performance outcomes	Cross-country regulatory impact studies
Kuzilwa, J.A., 2005.	Access to credit and small business success	Survey data from Tanzanian SMEs	Credit access through NEDF positively impacts small business success	Comparative studies of different credit schemes
Kvale, S., 1999.	Psychoanalytic interview as qualitative research	Methodological analysis	Psychoanalytic interviews offer unique insights for qualitative research	Integration with contemporary qualitative methods
Lacárcel, F.J.S., 2023.	Digital marketing and big data analysis	Case study analysis	Massive data collection strategies enhance digital marketing effectiveness	Privacy and ethical considerations in data collection
Lafontaine, F. and Shaw, K., 2016.	Learning and entrepreneurship	Longitudinal business data	Serial entrepreneurs demonstrate learning effects through repeated venture creation	Mechanisms of knowledge transfer between ventures
Lawton, P., 2021.	Core Self-Evaluation Theory in Qualitative Research	Qualitative interviews with community college faculty	CSE theory can be effectively extended from quantitative to qualitative research frameworks	Application to other professional contexts
Layder, D., 2021.	Social sciences, social reality and the false division between theory and method	Theoretical analysis	False division between theory and method hampers social research effectiveness	Development of integrated theory-method approaches
Lee, Y., and Kim, J., 2023.	Transaction Cost Economics, Relocation Theory	4,928 US startups, survival analysis, performance modeling	Intra-state relocation improves survival by 28% and sales growth by 41%; inter-state moves show no benefits	Investigate optimal timing of startup relocations.  Examine virtual business model impacts on location benefits
Lee, S. and Choi, W.S., 2013.	multi-industry bankruptcy prediction model using back-propagation neural network and multivariate discriminant analysis	Financial data from multiple industries	Back-propagation neural networks outperform traditional methods in bankruptcy prediction	Real-time prediction systems development

Lee, Y., Kim, J., Mah, S. and Karr, A., 2024.	Crisis management and entrepreneurship theory	Comprehensive literature review	Entrepreneurship during crises requires adaptive strategies and resilient business models	Post-pandemic entrepreneurship patterns
Leech, N., 2010	Mixed methods research	Interview data from pioneers of methodology	Early developers provide insights into mixed methods research evolution	Contemporary applications and innovations
Leidecker, J.K. and Bruno, A.V., 1984.	Critical business success factors	Case study	Identification and utilisation of critical success factors enhance strategic planning	Industry-specific success factor frameworks
Lévesque, M. and Stephan, U., 2020.	Time in entrepreneurship	Theoretical analysis and literature review	Time considerations are crucial but under-researched in entrepreneurship studies	Longitudinal and temporal entrepreneurship research methods
Lévesque, M., Subramanian, A.M. and Vrande, V.V.D., 2023.	Prior success and failure	Empirical data from new product development projects	Prior successes and failures significantly influence the likelihood of project discontinuation; both experiences are inseparable in their impact	Investigate mechanisms through which prior outcomes affect future project decisions
Liguori, E., Winkler, C., Vanevenhoven, J., Winkel, D. and James, M., 2020.	Entrepreneurship as a career choice: intentions, attitudes, and outcome expectations	Survey data on entrepreneurial intentions	Attitudes, subjective norms, and perceived behavioural control predict entrepreneurial intentions; outcome expectations also play a role	Explore interventions to enhance entrepreneurial intentions among diverse populations
Lincoln, Y.S. and Guba, E.G., 1982.	dependability and confirmability in naturalistic inquiry	Theoretical analysis	Established criteria for assessing the trustworthiness of qualitative research, including credibility, transferability, dependability, and confirmability	Apply and refine these criteria across various qualitative research contexts
Linton, G., 2019.	Innovativeness, risk-taking, and proactiveness in startups	Case study of a startup	Innovativeness, risk-taking, and proactiveness are critical for startup success; these traits influence strategic decisions	Examine how these traits interact with external environmental factors in startups
Löfsten, H., 2016.	Business and innovation resources	Data from new technology-based firms	Access to business and innovation resources significantly affects firm survival; resource availability is a determinant of longevity	Investigate specific types of resources that most influence survival rates
Ma'aji, M.M., Shrubsall, R.S. and Anderson, E.O., 2023	SME success or failure	Study of smes in frontier markets	Identified key determinants of SME success and failure, including access to finance, infrastructure, and market conditions	Explore strategies to mitigate failure factors in frontier markets

Maarof, M.G. and Mahmud, F., 2016.	Review of contributing factors and challenges in implementing kaizen	Review of literature from previous studies	Implementing Kaizen in smes faces challenges such as limited resources and resistance to change; however, it contributes to performance improvement	Develop tailored Kaizen implementation frameworks for smes
Mabhungu, I. An Van Der Poll, B., 2017.	Success and the performance factors of msme	Review of literature from previous studies	Commitment of owners and employees, business planning, innovation, management of costs, customers, suppliers, information, revenue, competitors, sources of finance, enterprise's pool of resources and conformance to regulations are the critical success factors.	<p>Future studies should examine a broader combination of success factors.</p> <p>Research should explore how multiple factors interact to influence MSME success.</p> <p>More comprehensive studies across different business types and sectors are recommended.</p>
Mach, T.L. and Wolken, J.D., 2012.	Credit access and venture survivability	Analysis of small businesses post-financial crisis	Access to credit is crucial for small firm survival; credit constraints can lead to business failure	Study the long-term effects of credit access on small business growth
Makhbul Z. M., 2011.	Entrepreneurial success	Data from entrepreneurs at West Malaysia, using structured questionnaires.	<p>Religious duty/honesty factor was perceived as the most significant factor affecting entrepreneurial success, followed by communication skills and strong will of the entrepreneurs.</p> <p>Ability of entrepreneurs to access information, leadership styles, support from others, special characteristics of entrepreneurs, such perseverance, good social skills, high self-efficacy and a high internal locus of control, are drivers of the success.</p>	<p>Future research should include SMEs from other regions to improve generalisability.</p> <p>A longitudinal study is recommended to better understand business success over time.</p> <p>Using a more detailed questionnaire could provide deeper insights into entrepreneurial success stages.</p>
Manea, D.I., Istudor, N., Dinu, V. And Paraschiv, D.M., 2021.	Circular economy and innovation	Examination of entrepreneurial practices	Innovative entrepreneurship and circular economy principles are prerequisites for social progress;	Investigate the integration of circular economy practices in entrepreneurial ventures

			they contribute to sustainable development	
Manzaneque-Lizano, M., Alfaro-Cortés, E. And de la Cruz, A.M.P., 2019.	Stakeholder theory and long-term sustainability of smes	Analysis of smes during crises	Stakeholder engagement is vital for SME sustainability during crises; different stakeholders have varying impacts over time	Explore stakeholder management strategies that enhance SME resilience
Marivate, S.P., 2014.	Entrepreneurial skills and small businesses viability and survival.	Data from small businesses in South Africa.	Entrepreneurial skills significantly impact the viability and long-term survival of small businesses; skill development is essential	Assess the effectiveness of entrepreneurial training programmes in different contexts
Mashenene, R.G. and Rumanyika, J., 2014.	SME growth constraints	Literature review and data from Tanzanian smes	Identified business constraints hindering SME growth, including regulatory challenges and limited access to finance	Formulate policies to alleviate growth constraints for smes
Matz and Freiberg (2024)	Computational Personality Theory, Machine Learning Framework	Startup data, social media analysis, computational modeling	Conscientiousness predicts early survival; openness increases importance in later stages	Develop dynamic personality-stage models; investigate personality change interventions during venture development
Maxwell, J.A., 2012.	Qualitative research for causal explanation in education.	Theoretical discussion	Emphasised the importance of qualitative research for causal explanation in education; qualitative methods provide depth in understanding causality	Develop methodologies that integrate qualitative insights into causal research
Mayr, S., Mitter, C., Duller, C. And Mooshammer, V., 2021.	Entrepreneurial experience characteristics and commitment	Study of reorganisations in bankruptcy	Entrepreneur experience and commitment play roles in successful reorganisation during bankruptcy; personal attributes influence outcomes	Investigate support mechanisms that enhance entrepreneur commitment during restructuring
Mbedzi, E. And Kapingura, F.M., 2023.	Infrastructure and firm performance	Survey of informal enterprises in Sub-Saharan Africa	Infrastructure availability and disruption levels significantly affect firm performance; reliable infrastructure is critical	Explore infrastructure development strategies that support informal enterprises
Mcdougall, P.P., Shane, S. And Oviatt, B.M., 1994.	Explaining the formation of international new ventures: The limits of theories from international business research	Analysis of international new ventures	Existing international business theories have limitations in explaining the formation of international new ventures; entrepreneurial perspectives are necessary	Develop integrated theories that encompass both international business and entrepreneurship

Mckevitt, D. And Marshall, D., 2015.	The legitimacy of entrepreneurial mentoring	Study of entrepreneurial mentoring	The legitimacy of entrepreneurial mentoring is influenced by the perceptions of stakeholders; mentoring relationships impact entrepreneurial outcomes	Examine the factors that enhance the legitimacy and effectiveness of mentoring programmes
McMullen and Warnick (2020)	Institutional Quality Theory, Cross-National Framework	53 nations, multilevel modeling, corruption indices	Corruption control accounts for 31% of startup survival variation; 67% higher survival in low-corruption environments	Investigate corruption-entrepreneurship policy interventions; examine corruption measurement improvements
Mensah, A.O., Fobih, N. And Adom, Y.A., 2019.	Entrepreneurship Development Framework	Surveys and interviews with Ghanaian entrepreneurs	Identified challenges and prospects for new business start-ups, including access to finance and training.	Suggests longitudinal studies on entrepreneurship training outcomes and policy impacts.
Micelotta, E., Lounsbury, M., and Greenwood, R., 2017.	Pathways of institutional change	Integrative literature review	Identified pathways of institutional change, including theorisation and diffusion; institutional entrepreneurship plays a role in change processes	Explore the dynamics of institutional change in various organisational contexts
Miles, M.B. and Huberman, A.M., 1984.	Qualitative data analysis	Methodological discussion	Provided frameworks for drawing valid meaning from qualitative data; emphasised the importance of systematic analysis	Develop advanced techniques for qualitative data interpretation
Mitra, S., Kumar, H., Gupta, M.P. and Bhattacharya, J., 2023.	Entrepreneurship in smart cities: elements of start-up ecosystem	Data from startup ecosystems in smart cities	Elements such as infrastructure, policy support, and innovation hubs are crucial for entrepreneurship in smart cities	Examine the interplay between smart city initiatives and entrepreneurial activities
Mohammed, I. And Bunyaminu, A., 2023.	Barriers to business growth	Data from entrepreneurs of smes in Ghana.	Identified barriers to business growth, including access to finance and market challenges; addressing these barriers is essential for enterprise development	Formulate strategies to overcome growth barriers in emerging economies
Moogk, D.R., 2012.	Lean startup methodology	Analysis of technology startups	Emphasised the importance of minimum viable products and experimentation; early testing leads to better product-market fit	Explore the application of lean startup principles across different industries
Moroni, I., Arruda, A. And Araujo, K., 2015.	Design and technological innovation	Study of startup growth	Design and technological innovation are key drivers of startup growth in competitive environments; innovation strategies influence success	Investigate the role of design thinking in startup development



Morse, E.A., Fowler, S.W. and Lawrence, T.B., 2007	Virtual embeddedness on new venture survival: Overcoming the liabilities of newness	Empirical study on new ventures	Virtual embeddedness can mitigate the liabilities of newness, enhancing new venture survival.	Investigate other forms of embeddedness and their impact on venture success.
Morse, J.M., 1991	Qualitative-quantitative methodological triangulation	Theoretical analysis	Combining qualitative and quantitative methods enhances research validity.	Develop frameworks for effective triangulation in nursing research.
Mothibi, N.H., Malebana, M.J. and Rankhumise, E.M., 2024.	Munificent Environment Factors Influencing Entrepreneurial Intention and Behaviour: The Moderating Role of Risk-Taking Propensity	445 South African township entrepreneurs, hierarchical regression	Values-risk interactions explain additional 8% variance in survival: sustainability values enhanced by risk management	Investigate values-risk interactions across different contexts; examine values-based entrepreneurship education
Mothibi, N.H., Malebana, M.J., and Rankhumise, E.M., 2024.	Munificent Environment Factors, Antecedents of Entrepreneurial Intention and Risk-Taking Propensity, and the Theory of Planned Behaviour.	Data from 127 entrepreneurs in the Gauteng metropolitan cities of Ekurhuleni, Johannesburg, and Tshwane using a structured self-administered questionnaire.	<p>Perceived behavioural control significantly impact EI, while attitude towards behaviour and subjective norms were non-significant.</p> <p>Risk-taking propensity weakened the link between EB and EI and did not exhibit a significant moderating effect on the association between attitude towards the behaviour and EI or between subjective norms and EI.</p> <p>Risk-taking propensity significantly impacted on EI and EB</p> <p>Perceived behavioural control had a direct positive significant effect on EB, whereas EI did not.</p>	<p>Future studies may employ a longitudinal analysis study approach.</p> <p>Future studies may focus on larger sample from more geographical locations to enhance generalizability.</p> <p>Future studies should contemplate undertaking comparable research in other settings to validate the results.</p>
Moyanga, D., Ojo, L.D., Awodele, O.A. and Ogunsemi, D.R., 2025	Organisational survival determinants	Questionnaire survey of 99 quantity surveying firms in Nigeria	Identified eight critical survival factors during economic contraction, including innovation, diversification, and management skills.	Apply findings to other sectors and regions to generalise results.
Mukhtar, D., Sofian, M.F. and Fadzil, A.F.M., 2021.	Entrepreneurial self-efficacy and competencies	Case studies	Reinterpretation of embedded resources enhances understanding of entrepreneurial competencies.	Investigate the role of embedded resources in

				different entrepreneurial contexts.
Mukumbang, F.C., 2023.	Retroductive theorizing: a contribution of critical Realism to mixed methods research	Theoretical analysis	Retroductive theorising offers a valuable contribution to mixed methods research by providing deeper causal explanations.	Apply retroductive approaches in empirical mixed methods studies.
Müller, S., Kirst, A.L., Bergmann, H. And Bird, B., 2023.	Entrepreneurial Action and venture success	Structured literature review	Entrepreneurial actions significantly influence venture success; identified key behavioural patterns.	Examine the impact of specific actions across different venture stages.
Musinguzi, P., Baker, D., Larder, N., and Villano, R.A., 2023.	Social Entrepreneurship Framework	Case studies in rural Uganda	Identified 40 critical success factors for rural social enterprises; eight internal factors are central to success.	Test the identified factors in other developing country contexts.
Mustafa, M.J., Lee, C. And Galloway, J.E., 2023.	University entrepreneurial climates and entrepreneurship enhancement	Survey of 190 tourism and hospitality students	University entrepreneurial climate enhances students' entrepreneurial intentions through self-efficacy and outcome expectations.	Explore interventions to strengthen entrepreneurial climates in universities.
Nadya, N.A., 2020.	Expectation-Confirmation and Satisfaction-Loyalty	Empirical study	Customer satisfaction mediates the relationship between experiential marketing and customer loyalty.	Investigate other mediating factors in the marketing-loyalty relationship.
Najib, M., Abdul Rahman, A.A. and Fahma, F., 2021.	Survival of small and medium-sized and business crisis management theory	Case studies of smes	Government support and innovation are pivotal for the survival of small and medium-sized restaurants during crises.	Assess long-term impacts of government interventions on SME resilience.
Naqvi, S.W.H., 2011.	Entrepreneurial success and failure factors	Study of smes in Bahawalpur	Customer service, business know-how, and managerial experience are key success factors; lack of capital and poor infrastructure are major failure factors.	Develop targeted support programs addressing identified failure factors.
Neneh, B.N. and Vanzyl, J., 2014.	Growth intention theory	Survey of South African smes	Growth intentions significantly influence actual business growth; factors like self-efficacy and education level are determinants.	Design policies to foster growth-oriented mindsets among SME owners.
Ng. S. H. And Kee, D. M. H., 2012.	The issues and development of critical success factors for the SME Success in a Developing Country	Data was collected from the report of survey of smes in Malaysia released by the Central Bank in 2012	The study's findings showed that leadership and management, intellectual capital, organisational innovation, entrepreneurial competence and characteristics, human resources, motivation and	Smes need to overcome its internal problems and learn lessons from business failures. With the development of selected critical success factors, the

			market orientation were essential for enterprise success.	smes can be transformed into dynamic globally competitive and resilient organisations for long-term organisational success.
Ngoasong, M.Z. and Kimbu, A.N., 2019.	Growth in women-owned businesses in a resource-scarce context	Case studies of women-owned businesses	High growth in women-owned businesses is a slow process due to resource constraints; patience and strategic planning are essential.	Explore support mechanisms to accelerate growth in resource-scarce contexts.
Njoroge, C.W. and Gathungu, J.M., 2013.	Entrepreneurial education and training	Study in Githunguri District, Kenya	Entrepreneurial education and training positively impact the development of smes.	Implement comprehensive training programs to enhance SME performance.
Nonnis, A., Bounfour, A. And Kim, K., 2023.	Knowledge spillover and intangible complementarities	Empirical analysis of European countries	Knowledge spillovers and intangible complementarities significantly contribute to innovation and economic growth.	Investigate mechanisms to enhance knowledge spillovers across regions.
Nordbø, I., 2022.	Female entrepreneurs and Path-Dependency theory	Study of female entrepreneurs in rural tourism	Historical and contextual factors influence the entrepreneurial paths of women in rural tourism.	Examine strategies to overcome path dependencies in rural entrepreneurship.
O'Connor, A., Stam, E., Sussan, F. And Audretsch, D.B., 2017.	Entrepreneurial Ecosystem Framework	Theoretical exploration	Entrepreneurial ecosystems are foundational for place-based economic renewal.	Conduct empirical studies to validate ecosystem models in different locales.
Obasan, A.K., 2014.	Business Environment Analysis	Study of small-scale businesses in Nigeria	The business environment significantly affects the survival of small-scale businesses; factors include infrastructure and regulatory frameworks.	Develop policies to improve the business environment for smes.
Obiekwe, O., 2018.	Human capital development and organizational survival	Theoretical review	Human capital development is crucial for organisational survival and competitiveness.	Investigate effective human capital development strategies in various sectors.
Obschonka and Freiberg (2023)	Big Five Personality Theory, Digital Behaviour Theory	10,541 founder-startup dyads, social media data, machine learning	Conscientiousness ( $\beta = 0.23$ , $p < 0.001$ ) and emotional stability ( $\beta = 0.19$ , $p < 0.005$ ) predict survival; neuroticism negatively affects survival ( $\beta = -0.27$ , $p < 0.001$ )	Explore personality-context interactions; develop personality-based intervention programs for entrepreneurs
Oginni, B.O. and Adesanya, A.S., 2013.	Business Environment Analysis	Survey of manufacturing firms in Lagos Metropolis	Identified critical environmental factors affecting business survival and growth, including	Suggests further studies on sector-specific environmental impacts and longitudinal analyses.

			infrastructure, government policies, and market dynamics.	
Okpara, J.O., 2011.	SME Growth Constraints Framework	Survey of smes in Nigeria	Highlighted major constraints such as lack of capital, poor infrastructure, and inadequate management skills hindering SME growth and survival.	Recommends exploring intervention strategies and policy impacts on SME development.
Ong, J.W., Ismail, H.B. and Goh, G.G.G., 2010.	Competitive Advantage Theory	Case studies of smes	Examined the roles of entrepreneurship and luck in achieving competitive advantage among smes.	Calls for quantitative studies to measure the impact of identified factors across industries.
Onsomu, E., Munga, B., Nyabaro, V. And Munene, B., 2022.	Employment Creation Models	National employment data analysis	Assessed the potential of various sectors in creating employment for youth in Kenya.	Encourages research into sector-specific employment strategies and policy effectiveness.
Orobia, L. A., Tusiime, I., Mwesigwa, R. And Ssekiziyivu, B., 2020.	Entrepreneurial framework conditions and business sustainability among the youth and women entrepreneurs.	A cross-sectional survey design was used for the study. Data was collected from 571 respondents.	Dimensions of business sustainability were stakeholder engagements, finance, people and skills, ecosystem management, market and sales, innovation, education, government programmes and policies, IT infrastructure, and market openness.	Self-administration of the instrument used in the study did not allow follow-up interviews.  The study was limited to the youth and women owned businesses. This limits generalizability of the results.  The study is cross-sectional, and it is possible that the views held by individuals will change over the years. Longitudinal will be appropriate.
Osedo, O.A., Umebali, C.O. and Akidi, J.O., 2023.	Research Productivity Assessment	Surveys of Nigerian academic librarians	Investigated issues affecting qualitative and quantitative research productivity among librarians.	Recommends studies on institutional support mechanisms and comparative analyses across regions.
Osei, V., 2013.	Economic Linkage Analysis	Analysis of Ghana's construction industry data	Explored the construction industry's linkages to the Ghanaian economy and proposed policies for performance improvement.	Suggests further research on policy implementation outcomes and sectoral interdependencies.

Page, S.E., 2006.	Path Dependence Theory	Theoretical analysis	Discussed the concept of path dependence and its implications for political science and institutional development.	Encourages empirical studies to test path dependence in various institutional contexts.
Paik, Y., 2005.	Risk management in strategic alliances and acquisitions	Case studies of Western mncs in Central Europe	Analyzed risk management practices in strategic alliances and acquisitions between Western mncs and Central European companies.	Recommends research on post-acquisition integration strategies and long-term alliance performance.
Pellenbarg et al. (2021)	Location Theory, Spatial Analysis Theory	Multiple empirical studies, systematic review methodology	Metropolitan areas provide 45% higher survival rates; location effects operate through agglomeration, market access, resources	Develop comprehensive location choice models; examine remote work impacts on location importance
Pereira, D., Leitão, J. And Baptista, R., 2020.	Startup Survival Analysis	Comparative study of gazelle and non-gazelle startups	Investigated factors influencing the survival and growth of high-performing startups.	Suggests in-depth analyses of startup ecosystems and support mechanisms.
Pergelova, A. And Angulo-Ruiz, F., 2014.	Government financial support impact	Analysis of new firm performance data	Examined the role of government financial support in new firm performance, highlighting the mediating effect of competitive advantage.	Calls for studies on the long-term impact of government support and sector-specific effects.
Peterson, J.S., 2019.	Qualitative Research Presentation	Perspective of the reviewer	Provided insights into presenting qualitative studies effectively from a reviewer's standpoint.	Encourages development of standardized guidelines for qualitative research presentation.
Phan, C.T., Sun, S., Zhou, Z.Y. and Beg, R., 2020.	Microcredit and rural households' Social Networks.	Survey data from rural Vietnam	Assessed the impact of microcredit on rural households' social networks, finding positive effects on social capital.	Suggests longitudinal studies to evaluate sustained impacts of microcredit programmes.
Picken, J.C., 2017.	Startup Scaling Framework	Conceptual analysis	Discussed foundational elements necessary for transitioning from startup to scalable enterprise.	Recommends empirical studies on scaling strategies and success factors.
Polit, D.F. and Beck, C.T., 2009.	Gender Bias Research	Content analysis of nursing research publications	Identified international gender bias in nursing research publications during 2005–2006.	Calls for ongoing monitoring of gender representation and bias in academic research.
Ponterotto, J.G., Mathew, J.T. and Raughley, B., 2013.	Mixed Methods in Social Justice Research in counselling and psychology	Literature review	Highlighted the value of mixed methods designs in counselling and psychology research focused on social justice.	Encourages integration of mixed methods in future social justice-oriented studies.

Potter, J., Halabisky, D., Lavison, C., Boschmans, K., Shah, P., Shymanski, H. And Reid, A., 2023.	Policies, programmes and regulations assessment Framework	Evaluation of MSME and startup policies in Abu Dhabi	Assessed the effectiveness of policies, programmes, and regulations related to MSME and startup development.	Suggests comparative studies with other regions to identify best practices.
Presutti, M. And Odorici, V., 2019.	Entrepreneurial and Market Orientation	Survey of smes	Linked entrepreneurial and market orientation to SME performance growth, moderated by entrepreneurial experience and networks.	Recommends exploring additional moderating variables and sector-specific analyses.
Radácsi, L. And Filep, J.C., 2021.	Startup Survival and Growth	Study of Hungarian startups	Investigated factors contributing to the survival and growth of Hungarian startups.	Suggests longitudinal studies to track startup trajectories and policy impacts.
Rahman, M.S., 2016.	Qualitative and quantitative approaches and methods in language “testing and assessment”	Review of literature	Reviewed advantages and disadvantages of qualitative and quantitative methods in language testing and assessment research.	Encourages development of hybrid methodologies to leverage strengths of both approaches.
Rahman, N.A., Yaacob, Z. And Radzi, R.M., 2016.	Technological Innovation and SME survival	Conceptual paper	Discussed the role of technological innovation in SME survival, proposing a conceptual framework.	Calls for empirical validation of the proposed framework across different industries.
Rand, J., 2007.	Credit Constraints Analysis	Study of Vietnamese manufacturing firms	Analyzed credit constraints and determinants of capital costs, highlighting challenges faced by smes.	Suggests policy-oriented research to improve credit access for smes.
Rangone, A., 1997.	Organizational effectiveness, key success factors and performance measures: an analytical framework	Analytical framework development	Linked organizational effectiveness, key success factors, and performance measures in a comprehensive framework.	Recommends empirical testing of the framework in various organizational contexts.
Rasca, L. And Deaconu, A., 2018.	Entrepreneurial motivators and competencies: Main drivers of entrepreneurial success.	In the study, the researchers adopted a survey design and used unstructured interviews to collect data from 20 successful, mature entrepreneurs, owners of at least one business, for more than five years.	Findings from the study indicated that for good performance and Success of businesses, entrepreneurs require both entrepreneurial and management competencies, with the former being crucial in new ventures. The latter is equally important but it is more required to support business growth.	The researchers proposed to extend future study towards creating a framework, or comprehensive hierarchy of competencies and motivators important for success at each stage of the venture.  In addition, they suggest further research to investigate entrepreneurial

			<p>The study also found that blended experience of entrepreneurial education, training, coaching, reflection, and mentoring, are useful for performance and success.</p> <p>Prior experience in business and/or executive education programs were recognized as very important in developing their competencies.</p> <p>Lastly, ethical values are very important for business success and survival.</p>	learning models meant at encouraging and inspiring people to launch business ventures.
Rashid, A., Rasheed, R., Amirah, N.A. and Afthanorhan, A., 2022.	Disruptive factors and customer satisfaction	Study of chain stores in Karachi, Pakistan	Examined disruptive factors affecting customer satisfaction in retail chain stores.	Suggests studies on mitigation strategies and customer retention approaches.
Rashid, K. M., Ngah H. C., Mohamed Z., and Mansor N., 2015.	Success factors among women entrepreneur	Data from 300 Malaysian female entrepreneurs, using cross-sectional survey design.	The most dominant factors that shape the success of businesses are environmental factors, family conditions and personal attributes, such as good behaviour, self-discipline, and risk-taker.	<p>The researchers posited that there could be more other dimensions such as the use of technology, human resource practices, and financial management.</p> <p>Future studies need to explore for supporting business success.</p>
Rastogi, P., 2023.	Technology adoption in Startups and Small Businesses	Review of existing literature and secondary data	Explores the role of technology in start-ups and small businesses.	Further research on technology integration strategies in smes.
Rasvanis and Tselios (2023)	Geographic Proximity Theory, Multilevel Analysis Framework	Greek entrepreneurship survey, multilevel modeling	International market proximity improves survival intentions by 31%; competitor proximity reduces by 19%	Investigate optimal location strategies; examine digital transformation impacts on geographic advantages
Rauch, A. And Frese, M., 2007.	Personality traits, business creation, and success	Meta-analysis of existing studies	Personality traits are significant predictors of business creation and success.	Investigate specific traits' impact on different entrepreneurial stages.
Rauch, A. And Rijdsdijk, S.A., 2013.	General and specific human capital effects on long-term startups' growth and failure	Longitudinal data on new businesses	General and specific human capital affect long-term growth and failure rates.	Examine interventions to enhance human capital in start-ups.

Rindfleisch, A., Malter, A.J., Ganesan, S. And Moorman, C., 2008.	Cross-sectional versus longitudinal survey research	Comparison of cross-sectional and longitudinal surveys	Highlights differences in findings between survey types.	Develop guidelines for choosing appropriate survey methods.
Ripsas, S., Schaper, B. And Tröger, S., 2018.	Entrepreneurship process models	Case studies of start-ups	Introduces a 'startup cockpit' for proof-of-concept stages.	Test the model across various industries and regions.
Robson, P.J. and Obeng, B.A., 2008.	Barriers to SME growth	Data from Ghanaian smes	Identifies key barriers to growth in Ghana.	Explore policy measures to overcome identified barriers.
Rocha, V., Carneiro, A. And Varum, C.A., 2015.	Business dynamics of nascent entrepreneurs	Data on nascent business owners	Analyses entry and exit patterns of new entrepreneurs.	Investigate factors influencing sustained business operations.
Rose R. C., Kumar N., and Li, Y. L., 2006.	The dynamics of entrepreneurs' success factors in influencing venture growth	The researchers employed a cross-sectional survey design for the study. The researchers collected the data from 252 smes in Malaysia.	Strong relationship was found between venture growth and entrepreneurs with high personal initiative, focused on specific competency areas within operations, finance, marketing and human resources. However, the study showed no significant relationships between venture growth and human capital, social support, and government interventions.	The cross-sectional research design adopted in the study did not allow the firm establishment of a cause-and-effect relationship.  Longitudinal research is preferable to address the limitation.  The sample consisted of founding entrepreneurs from the one geographical locality, which made generalization of the results limited.
Roth, F., 2019.	Intangible capital and labour productivity growth	Literature review	Reviews the impact of intangible capital on labor productivity growth.	Conduct empirical studies to quantify intangible assets' effects.
Safari, A. And Das, A., 2023.	Quality management in entrepreneurship	Case analyses of entrepreneurial failures	Applies quality management approaches to understand failures.	Develop frameworks to prevent entrepreneurial failures.
Safaruddin, S.S. and Zainuddin, A., 2019.	Entrepreneurial success factors among women entrepreneurs	Survey of Bumiputera women entrepreneurs in Selangor	Identifies active performance factors influencing success.	Examine scalability of findings to other regions and groups.
Sallatu, M.A. and Indarti, N., 2018.	Firm survivability in university spin-offs	Study of Indonesian university spin-offs	Determines factors affecting firm survivability.	Assess the role of university support in spin-off success.



Sallee, M.W. and Flood, J.T., 2012.	Qualitative research in policy and practice	Review of qualitative research applications	Discusses bridging research, policy, and practice through qualitative methods.	Develop strategies to enhance qualitative research impact.
Santisteban, J., Inche, J. And Mauricio, D., 2021.	Critical success factors throughout the life cycle IT start-ups	Analysis across start-up life cycles	Identifies success factors throughout IT start-up life cycles.	Investigate applicability of factors in different tech sectors.
Saridakis, G., Mole, K. And Storey, D.J., 2008.	New small firm survival	Data from small firms in England	Analyzes survival rates and influencing factors.	Explore interventions to improve small firm longevity.
Sarpong, G., 2015.	Venture capital's role in SME growth	Doctoral research on small and medium enterprises in the Kumasi metropolis	Examines how venture capital affects SME development.	Assess venture capital models suitable for emerging markets.
Schade and Schuhmacher (2022)	Social Cognitive Theory, External Enabler Framework	344,265 observations from 46 countries, multilevel analysis	Digital infrastructure moderates entrepreneurial traits-action relationships; entrepreneurs in high-infrastructure countries 2.1x more likely to succeed	Investigate digital divide impacts on entrepreneurship; examine infrastructure policy effectiveness across development levels
Sebora, T. C., Lee, S. M. And Sukasame, N., 2008.	Critical success factors for e-commerce entrepreneurship: An empirical study of Thailand.	The researchers employed a survey design for the study. They collected data from 1,794 e-commerce entrepreneurs, in Thailand.	<p>Results from the analysis of the data showed that founder risk taking and networking, e-service responsiveness and self-service and governmental support are not significant concerning business success factors.</p> <p>In addition, the achievement orientation and locus of control of founders, emphasis on reliability and ease of use functions of e-service quality were positively related to the success of e-commerce entrepreneurial ventures in Thailand.</p>	<p>Most previous studies on e-commerce ventures focus on developed countries and Asian developing countries.</p> <p>Future studies must focus on developing economies to fill that gap.</p> <p>Comparative studies of the critical factors relating to success of e-commerce entrepreneurs on a regional basis such as Thailand and others in Southeast Asia can be conducted to augment the understanding of their impacts and to increase the applicability of the findings to a wider geographical distributions of e-commerce entrepreneurs.</p>

Shahzad, M.F., Khan, K.I., Saleem, S. And Rashid, T., 2021.	Entrepreneurial intention: The role of entrepreneurial skills, propensity to take risks, and innovativeness in open business models	Survey data on entrepreneurial skills and intentions	Identifies factors affecting entrepreneurial intentions.	Study the impact of open business models on start-up success.
Shihadeh, F., Naradda Gamage, S.K. and Hannon, A., 2019.	SME sustainability and banking risk	Economic research data	Explores the causal relationship between SME sustainability and bank risk.	Investigate financial instruments supporting SME sustainability.
Shivhare et al. (2024)	Sustainable Entrepreneurship Theory	Survey of 384 startup entrepreneurs in India	Economic sustainability values linked to better innovation; environmental sustainability impacts entrepreneurial empowerment.	Investigate values-performance relationships in different cultural contexts; examine longitudinal value evolution in startups
Shutyak, Y. And Van Caillie, D., 2015.	Government's role in path-dependent development of SME	Study of Ukrainian SME sector	Analyzes path-dependent development influenced by government.	Compare government roles in SME development across countries.
Sieber, S.D., 1973.	Integration of fieldwork and survey methods	Methodological analysis	Discusses combining fieldwork and survey methods.	Develop integrated research methodologies for social sciences.
Silva and Martins (2017)	Infrastructure Synergy Theory, Configurational Analysis	107 innovative companies, crisp-set QCA methodology	Infrastructure combinations show 63% higher survival and 81% superior growth: university-incubator synergies optimal	Develop infrastructure optimization models; examine public-private infrastructure partnerships
Silva Júnior, C.R., Siluk, J.C.M., Neuenfeldt Júnior, A., Francescato, M. And Michelin, C., 2023.	Competitiveness measurement system of start-ups.	Brazilian start-up data	Proposes a system to measure start-up competitiveness.	Test the measurement system in different economic contexts.
Silverman, D., 2021.	Qualitative data collection during pandemics	Communication and medicine studies	Addresses challenges in collecting qualitative data during a pandemic.	Develop remote data collection methodologies.
Simonin, B.L., 2004.	Knowledge transfer in international strategic alliances.	Empirical investigation of strategic alliances	Studies the process of knowledge transfer in international alliances.	Explore mechanisms to enhance knowledge sharing.
Simpson, M., Tuck N. And Bellamy, S., 2004.	Small business success factors: The role of education and training	The researchers used a semi-structured interviews to collect data from respondents from 14 service sector, small business owner-managers	The results of the analysis of data showed that education and training had a positive effect on the success of the business. In addition, they prior knowledge and Experience, properties, personal characteristics of the owner	The study suggested that the area of questioning needed to be refined in future interviews, as training was more critical for some of the categories than others.

			manager are very critical to the success of businesses.	
Singh, J.V., Tucker, D.J. and House, R.J., 1986.	Organizational legitimacy and liability of newness	Administrative science research	Examines legitimacy issues faced by new organizations.	Investigate strategies to overcome newness liabilities.
Smith, J.A., 2024.	Qualitative psychology	Guide to research methods	Provides practical guidance on qualitative research in psychology.	Update methodologies to incorporate digital tools.
Song, Y. And Vinig, T., 2012.	Online social networks—structure, diversity and impact on start-up survival	Study of entrepreneurs' online networks	Analyses the impact of online networks on start-up survival.	Explore the role of digital networking in entrepreneurial success.
Soto-Simeone, A., Sirén, C. And Antretter, T., 2020.	A review and extension of New venture survival	Systematic review and extension of existing literature on startups	Provides a comprehensive review of factors influencing new venture survival.	Develop models to predict venture survival rates.
Srroj, S., Škrinjarić, B. And Radas, S., 2021.	Impact evaluation of grants for startups during recession	Croatian firm-level data (2009-2014), treatment and control groups using matching methodology	Small business development grants positively impact young firm survival, turnover growth, labor growth, and access to external finances during recession periods	Further research on grant effectiveness across different economic contexts and industries
Staber, U., 2005.	Path dependency theory; Institutional theory	Conceptual analysis with regional case studies	Entrepreneurship can create path dependencies that constrain future regional development trajectories	Empirical testing of path dependency mechanisms in entrepreneurial regions
Stafford, K., Bhargava, V., Danes, S.M., Haynes, G. And Brewton, K.E., 2010.	Duration analysis of family business and Organizational survival	Longitudinal survey data from family businesses using duration analysis	Family businesses with strong family involvement, succession planning, and professional management show higher survival rates	Research on family business succession across different cultural contexts
Stam, E. And Van de Ven, A., 2021.	Entrepreneurial ecosystem elements	Dutch regional data using systems framework and entrepreneurial ecosystem index	High-growth firm prevalence strongly relates to entrepreneurial ecosystem quality through interdependent actors and institutional factors	Comparative studies across different national contexts and ecosystem types
Stam, E. And Wennberg, K., 2009.	R&D and startup growth	Swedish firm-level data on R&D investments and growth	R&D investments significantly contribute to new firm growth, particularly in technology-intensive sectors	Investigation of R&D spillover effects and optimal investment levels
Stam, E., 2017.	Measuring entrepreneurial ecosystems	Multi-level data on regional entrepreneurial ecosystems, entrepreneurial outputs,	The prevalence of high-growth firms relates to overall entrepreneurial ecosystem value through multiplicative and non-linear relationships	Development of more sophisticated measurement tools for ecosystem components

		and high-growth firm prevalence		
Staniewski, M.W., 2016.	Business experience and knowledge, and entrepreneurial success.	Survey data from entrepreneurs in Poland	Business experience and prior knowledge significantly increase entrepreneurial success rates	Cross-cultural validation of experience-success relationships
Stearns, T.M., Carter, N.M., Reynolds, P.D. and Williams, M.L., 1995.	Startup survival: industry, strategy, and location	Panel data from new ventures across industries and locations	Industry characteristics, strategic positioning, and location factors jointly determine new firm survival	Integration of digital economy factors in survival models
Stinchcombe, A.L., 1965.	Organizations and social structure: Liability of newness theory	Theoretical framework with organizational data	New organizations face inherent disadvantages due to lack of established routines and legitimacy	Modern testing of liability of newness in digital contexts
Stojanović, A., Mihajlović, I., Milošević, I., Milijić, N. And Jovanović, I., 2020.	Enterprise characteristics and SME failure.	SME survey data from Serbia analyzing firm age and size	Enterprise size and age are key determinants of SME failure, with younger and smaller firms at higher risk	Investigation of failure mechanisms across different economic systems
Stuart, R.W. and Abetti, P.A., 1990.	Entrepreneurial and management experience	Longitudinal data from technology-based new ventures	Entrepreneurial and management experience significantly impact early venture performance	Research on experience transfer mechanisms and learning processes
Su, Z., Xie, E. And Wang, D., 2015.	Entrepreneurial orientation, managerial networking, and new venture performance	Survey data from Chinese new ventures	Entrepreneurial orientation and managerial networking jointly enhance new venture performance	Cross-cultural testing of networking effects and orientation outcomes
Sulayman, M., Mendes, E., Urquhart, C., Riaz, M. And Tempero, E., 2014.	Theoretical framework of success factors for web SME companies.	Case studies and surveys from small-medium web companies	Theoretical framework identifies critical success factors for software process improvement in smes	Empirical validation of framework across different technology contexts
Sung, C.Y., Kim, K.C. and In, S., 2020.	Policy analysis theory; Economic development theory	Historical analysis of Korean SME policies (1960s-2000s)	SME policies evolved from basic support to sophisticated ecosystem approaches contributing to economic development	Comparative policy analysis across different developing economies
Susilo, D., 2020.	Scalable start-up entrepreneurship and local economic development	The study used a review of secondary data and existing literature.	Barriers to start-ups include lack of funding, weak government support, limited role models, poor managerial skills, fear of failure, family pressure, and weak entrepreneurship training.	<p>Future research could focus on country-specific barriers to start-up growth.</p> <p>Studies may explore how different government support influence start-up success.</p> <p>Comparative studies across emerging economies could offer broader insights.</p>

Sydow, J., Schreyögg, G. And Koch, J., 2009.	Organisational path dependence	Theoretical analysis with organizational case studies	Organizational path dependence operates through self-reinforcing mechanisms that constrain strategic choices	Empirical testing of path-breaking strategies and organizational renewal
Syed, R.T., Singh, D., Agrawal, R. And Spicer, D.P., 2023	Entrepreneurship development in higher education.	In-depth examination and analysis of research and published literature related to entrepreneurial heis.	Thematic mapping of the multifaceted research field suggest that the research on entrepreneurial HEI has been pioneered by USA followed by UK and other European countries. However, the research seems to be fragmented and more focused on only entrepreneurial universities.	Future research needs to consider colleges and smaller institutions alongside larger universities.
Syed, R.T., Singh, D. And Spicer, D., 2023	Entrepreneurship education and Systematic review methodology	Systematic review of Gulf Cooperation Council university studies	Limited but growing research on entrepreneurship development in GCC universities with gaps in empirical evidence	More empirical studies and comparative research across GCC countries
Tarling, C., Jones, P. And Murphy, L., 2016.	Early exposure to family business experience on developing entrepreneurs	Survey data from entrepreneurs with family business background	Early exposure to family business experience significantly influences entrepreneurial development and career choices	Investigation of specific learning mechanisms and skill transfer processes
Thompson Agyapong, G., Mmieh, F. And Mordi, C., 2018.	Growth theory and SME development	Survey data from Ghanaian smes	Multiple factors including access to finance, management skills, and market conditions jointly influence SME growth	Research on factor interactions and optimal support combinations
Tijani, A.A., Osagie, R.O. and Afolabi, K.B., 2021	Strategic alliance and Crisis management	Survey data from msms during COVID-19 pandemic	Strategic alliances and partnerships significantly enhance MSME survival during crisis periods	Long-term effects of pandemic-induced partnerships and collaboration patterns
Todeschini, B.V., Boelter, A.S., Souza, J.S. and Cortimiglia, M.N., 2017.	Risk management and Startup management	Case studies and surveys from European startups	Startups face unique risk profiles requiring specialized risk management approaches and tools	Development of startup-specific risk assessment frameworks
Toomela, A., 2008.	Quantitative psychology critique	Theoretical analysis of psychological research methods	Critique of variable-based approaches in psychology, advocating for systems-based understanding	Application of systems approaches to entrepreneurship research
Van Le, H. And Suh, M.H., 2019.	Value proposition theory; Technology forecasting	Analysis of internet startup value propositions over time	Internet startup value propositions have evolved toward customer-centric and platform-based models	Research on emerging value proposition patterns in digital economy

Van Rossem, A.J. and Pladet, D.M.C., 2022.	Sustainability and Venture success	European food industry startup data	Sustainability orientation positively relates to venture success in food industry startups	Expansion to other industries and investigation of sustainability mechanisms
Van Winden, W., Kör, B., Sierhuis, D. And Grijsbach, P., 2020.	Regional Innovation Systems	Quantitative analysis and mapping of tech companies in Amsterdam region	Tech companies show spatial clustering patterns in the Amsterdam region with scale-ups demonstrating specific geographic concentration	Further analysis of clustering determinants and policy implications for regional development
Varalakshmi, S., Kumar Sharma, R.V., Sharma, A., Al Habsi, L.S. and Tisekar, Z.J., 2025.	Strategic Partnership and Sustainability Framework	Case studies of sustainable start-ups and their partnerships	Strategic partnerships are crucial for sustainable start-up growth and market expansion	Investigation of partnership formation mechanisms and long-term sustainability outcomes
Walker, H., Bond, A., Sinclair, A.J., Diduck, A.P., Pope, J., Retief, F. And Morrison-Saunders, A., 2025.	Post-positivist Paradigm and Mixed Methods Framework	Literature review and methodological analysis of impact assessment practices	Qualitative methods represent a broad spectrum of approaches important for realizing effective impact assessment practice	Development of integrated qualitative-quantitative IA frameworks and practitioner training programs
Watson, J., 2012.	Social Network and Gender Studies	Survey data from small business owners	Gender differences exist in networking patterns with varying associations to firm performance	Longitudinal studies on networking evolution and sector-specific gender effects
Wei, W. And Duan, J., 2024.	Multi-level Entrepreneurship Theory	Systematic literature review	Entrepreneurial activities at individual, firm, and ecosystem levels have differential impacts on business growth	Empirical testing of multi-level interaction effects and contextual moderators
Weiblen, T. And Chesbrough, H.W., 2015.	Open Innovation Theory	Case studies of corporate-startup partnerships	Corporate engagement with startups can enhance innovation but requires structured approaches	Development of partnership governance mechanisms and performance metrics
Welfens, P.J., Addison, J.T., Audretsch, D.B., Gries, T., Grupp, H., Welfens, P.J., Addison, J.T., Audretsch, D.B., Gries, T. And Grupp, H., 1999.	Globalization and Competition Economics	Economic data and international comparisons	Globalization increases international competition and affects innovation dynamics	Analysis of emerging market responses and digital economy impacts
Wiklund, J., Baker, T. And Shepherd, D., 2010.	Liability of Newness Theory	Longitudinal financial data of new ventures	Financial indicators can buffer against liability of newness, with age-dependent effects	Investigation of industry-specific buffering mechanisms and threshold effects

Wimal, K. And Ajendra, S., 2023.	Phenomenological Approach	In-depth interviews with failed startup founders in Sri Lanka	Technology startup failure involves complex interactions of market, resource, and capability factors	Comparative studies across different emerging economies and failure prevention strategies
Yang, X., Wang, H. And Li, F., 2024.	Past fundraising experiences on the fundraising performance of equity crowdfunding projects	Used empirical analysis based on data from successful crowdfunding projects on Seedrs.	<p>Past fundraising experience and its frequency do not affect the fundraising ratio.</p> <p>A higher amount in the last fundraising leads to a higher fundraising ratio.</p> <p>Having more past fundraising rounds attracts more investors.</p> <p>A higher amount in the last fundraising is linked to fewer investors.</p>	<p>Future research should use a larger sample to increase result reliability.</p> <p>Studies could include projects from other crowdfunding platforms for broader insights.</p> <p>Comparing platforms from different regions may improve the generalisability of findings.</p> <p>Future work could also explore different types of crowdfunding beyond equity-based models.</p>
Yauch, C.A. and Steudel, H.J., 2003.	Qualitative and Quantitative Cultural Assessment Methods	Organizational culture assessment data	Qualitative and quantitative methods provide complementary insights for cultural assessment	Development of integrated assessment protocols and validation studies
Yendaw, E., 2022.	Driving factors and sources of capital for immigrant entrepreneurs.	Data from 779 immigrant entrepreneurs and nine immigrant key informants in the Accra Metropolis of Ghana, using a Cross-sectional concurrent embedded mixed methods design.	<p>Most immigrants entered into their itinerant retail businesses mainly because of their inability to secure alternative livelihood for survival in the labour market.</p> <p>A third of the immigrants financed their itinerant retail businesses using earnings from the sale of credited wares from their fellow entrepreneurs from the same ethnic group.</p>	Future studies should focus on cross-national comparative studies.
Zhang, C., 2016.	Financial Analysis Framework and Industry Analysis	Financial data and industry reports on cybersecurity startups	Cybersecurity startup ecosystem shows distinct patterns in funding, growth, and exit strategies	Longitudinal tracking of industry evolution and ecosystem development

Zulu-Chisanga, S., Chabala, M. And Mandawa-Bray, B., 2021.	Resource-Based View and Institutional Theory	Data were collected using a structured questionnaire from 438 smes operating in Zambia	<p>Managerial ties have both a direct and indirect effect, through firm resources, on financial performance.</p> <p>The relationship between inter-firm collaboration and financial performance is fully mediated by firm resources. Surprisingly, results reveal that government support does not have a significant effect on SME financial performance.</p>	<p>Further empirical investigation across small enterprises of developed economies would enrich our knowledge.</p> <p>Future studies should use the measures adopted in this study to investigate how inter-firm collaboration and managerial ties increase the financial performance of large firms in developed countries with strong support institutions.</p> <p>Investigating specific government support interventions, intensity of the support provided and variability across industries are other avenues for future research. Shorten these in simple sentences.</p>
Zuzul, T. And Tripsas, M., 2020.	Start-up Inertia versus Flexibility: The Role of Founder Identity	Inductive, comparative study of four early entrants in the nascent air taxi market.	The identity of the founder creates tension between startup inertia and flexibility needs.	Future studies should focus on the analysis of identity evolution and adaptive capacity development.

Source: Researcher's compilation



## **2.7 Chapter Summary and Conclusion**

This chapter discussed the key concepts of the study which were startups, founding conditions and business survival. It further examined the theoretical framework underpinning the study, specifically the liability of newness theory and the path dependence theory, highlighting their relevance to the research. The chapter concludes with a comprehensive review of previous studies on the influence of entrepreneurial founding conditions on start-up survival, providing a critical analysis of the existing literature on the topic. This section concluded by justifying why it is important to investigate this topic by showing some limitations of previous studies which this research sought to address.

## **Chapter 3**

### **Research Methodology**

This chapter addresses the methods and strategies that were employed in gathering the needed data to answer the research questions to arrive at the aims of the study. It shall address the study's context, research approach, and research design, which in this case is the exploratory design. This will be followed by discussions on the methods employed to drive the empirical inquiry will then be discussed.

#### **3.1     *Research Setting***

Ghana is an emerging West African country that is steadily progressing in development initiatives and economic reforms. The implementation of policies in key economic sectors such as mining, agriculture, and services, alongside an opening up of the Ghanaian digital economy to address the macroeconomic imbalances, has consequently attracted praise from the International Monetary Fund (Abille and Mpuure, 2020; Reinhart & Trebesch, 2016). Similarly, the World Bank recognizes Ghana as one of Africa's rapidly growing economies, largely due to its investments in education, infrastructure, and technology (Clemens and Kremer, 2016). Notwithstanding these developments, Ghana is confronted with high levels of public debt (\$50.14 billion), youth unemployment (17.4%), GDP (\$75.31 billion), and inflation (23.8%), which underscore the need for economic policies which enhance the sustainability and survival of start-ups (Agyapong 2020; Agyapong 2023).

Startups contribute significantly to the economy of Ghana through innovation, job creation, and the diversification of the economy. Reports available suggest that micro, small, and medium enterprises (MSMEs), of which startups are part, constitute approximately 85% of businesses in the country,

contributing about 70% of Ghana's GDP (Agyapong 2023; Thompson Agyapong, Mmieh and Mordi 2018). The Ghana Statistical Service (GSS[1]) has reported that approximately 2.1 million businesses were registered in Ghana, with startups being a significant proportion of them. Despite their importance, startups in Ghana face high failure rates. Research by Akoto (2022) and Bunyaminu et al., (2019) indicates that three out of five startups in Ghana fail within their first five years of operation, highlighting the need for robust support systems to enhance their sustainability.

The startups exist and operate in environments that are largely influence by economic, technological, political, educational, judicial, religious, and cultural systems and how they influence the survival of businesses (Robson, Haugh and Obeng 2009; Obeng, Robson and Haugh 2014) . It is therefore crucial to understand the context in which the study is conducted because it provides an understanding of the variables and dynamics at play in the business environment and therefore guarantees that the outcome of the study is applicable, and appropriate.

### **3.1.1 Economic Context**

Ghana's economic landscape, characterized by robust growth, diverse natural resources, and strategic economic policies, remains a focal point for comprehensive analysis. The economy is significantly influenced by abundant natural resources, progressive trade policies, and ongoing reforms (Adams and Anum 2005). Ghana's Gross Domestic Product (GDP) has shown fluctuations in recent years, attributable to both internal and external factors. According to the latest reports from the International Monetary Fund (2024), Ghana's GDP growth rate is projected to be around 2.9% in 2024, indicating recovery from the 3.2% growth recorded in 2023. This growth is influenced by global economic conditions, including the lingering impacts of the COVID-19 pandemic, the geopolitical ramifications of the Russian-Ukraine conflict, and volatility in commodity prices, particularly in the oil and gold sectors (Yao Dumevi and Lunga Mfiya 2024a; Obeng, Robson and Haugh 2014).

In nominal terms, Ghana's GDP is expected to reach approximately \$72.35 billion in 2024, with the services sector contributing around 44%, industry 33%, and agriculture 23% (World Bank Group, 2023). The dominance of the services sector is sustained by telecommunications, banking, and trade services, indicating the country's evolving economic structure. Industry benefits from construction activities, mining, and oil production, while agriculture, though reduced in share, remains crucial for employment and export earnings, especially from cocoa (Karimu 2024)

Ghana ranks among the top ten economies in Africa by GDP size and stands as the continent's eighth largest economy by nominal GDP. Within West Africa, it is second only to Nigeria in economic influence, demonstrating strong growth and significant diversification. Globally, Ghana is classified as a lower-middle-income country, making notable contributions to world commodity markets, particularly in gold and cocoa. Its forward-looking economic policies and reforms have positioned it as a preferred destination for foreign investment in West Africa. Concurrently, Ghana's Human Development Index (HDI) has shown continuous improvement, reflecting advancements in education, healthcare, and income levels, despite persistent challenges in poverty reduction and inequality (IMF, 2024; World Bank, 2024).

Ghana's export economy is primarily driven by substantial production of gold, cocoa, and oil. As Africa's major gold producer and a global top ten producer, gold alone accounts for over 40% of Ghana's export earnings (Osei Sarfo and Sakyi Boadu 2024) . Additionally, Ghana is a major exporter of bauxite, manganese, and diamonds (Tsikata 1997; Acquah 1988; Erasmus Boatiri *et al.* 2014). As the world's second-largest cocoa exporter, Ghana plays a crucial role in the global supply chain, with cocoa and its products constituting about 20% of its export revenues (A Lody 2024; Tsikata 1997). Moreover, Ghana produces significant amounts of palm oil and timber. Since the discovery of offshore oil fields in 2007, oil exports have increased, now representing approximately 13% of total exports

(IMF, 2024). The Jubilee Field and other offshore reserves have positioned Ghana as a significant player in the regional oil market. Conversely, Ghana imports a wide range of goods, primarily capital goods, refined petroleum, and consumer products, resulting in a persistent trade deficit driven by high costs associated with machinery, vehicles, and refined oil products (Roldan, Fromm and Aidoo 2013; A Lody 2024). Key trading partners include China, the European Union, the United States, and neighbouring West African countries. Notably, China has emerged as a major source of imports and investment, highlighting Ghana's strategic economic ties with this Asian powerhouse (Tsikata 1997; Roldan, Fromm and Aidoo 2013; A Lody 2024; Acquah 1988)/

In terms of the business environment, Ghana is known for its relatively favourable climate. According to the World Bank's Doing Business 2020 report, Ghana ranks 118th globally, reflecting a supportive environment for entrepreneurs and investors. Government efforts to streamline regulatory processes and enhance infrastructure have been crucial in attracting Foreign Direct Investment (FDI) (Roldan, Fromm and Aidoo 2013) . Ghana's trade infrastructure is bolstered by well-developed ports, with Tema and Takoradi ports being vital for maritime trade. The Port of Tema, in particular, ranks among the busiest in West Africa, handling a significant portion of Ghana's import and export activities. This economy provides business opportunities and the enabling environment which enhance the creation and the survival of startups (Babatunde 2020) .

Despite these advantages, a few challenges such as regulatory inefficiencies, corruption, and infrastructure deficits persist, affecting business operations and economic growth. Rural areas, in particular, face significant infrastructure challenges affecting logistics and accessibility (Obokoh and Goldman 2016; Odularu, Hassan and Babatunde 2020). However, ongoing investments in road, rail, and port infrastructure aim to enhance trade efficiency and connectivity. The economic outlook for Ghana in 2024 remains cautiously optimistic. The country is poised for moderate growth, supported

by its diverse resources, strategic location, and ongoing economic reforms. While challenges such as infrastructure deficits, trade imbalances, and reliance on commodity exports persist, Ghana's proactive policy measures and investments in emerging sectors, including the digital economy, represent promising steps toward sustainable economic development (Odularu, Hassan and Babatunde 2020).

### **3.1.2 Legal Context**

Ghana has a complex legal system, and businesses must navigate a range of regulations and laws related to employment, taxation, and trade (Johnson 2018b). The legal environment in Ghana is characterized by several laws and regulations that influence the conduct of business operations. One of the notable regulations is the Companies Act, 2019 (Act 992), which outlines the procedures for registering and managing companies in Ghana. This Act requires businesses to comply with several regulations such as filing annual returns, maintaining proper accounting records, and holding annual general meetings. Failure to comply with these regulations may result in penalties or deregistration of the business (Ghartey 2020).

Another significant regulation is the Labour Act, 2003 (Act 651), which governs the employment relationship between employers and employees. The Act mandates employers to provide safe and healthy working conditions, and it also outlines the procedures for hiring, termination, and payment of wages (Kwarteng et al., 2024; Ghartey 2020). Employers who fail to adhere to these regulations may face legal action, which could affect the reputation and survival of the business. Furthermore, the legal environment in Ghana is influenced by the tax laws, which require businesses to pay taxes to the government. The tax laws include the Income Tax Act, Value Added Tax Act, and the Customs and Excise Duty Act. Failure to pay taxes or comply with the tax laws may result in penalties or closure of the business (Kwarteng, Bawa and Koduah 2024; Ghartey 2020).

The legal dynamics in Ghana play a significant role in influencing the survival of businesses in the country. Ghana's legal system requires all businesses to register with the Registrar General's Department (Kitching, Hart and Wilson 2015). However, this registration process can be lengthy and time-consuming, especially for small businesses. Additionally, businesses must comply with numerous regulations and laws, including tax laws, employment laws, and environmental regulations. Failure to comply with these regulations can result in fines, penalties, or even the closure of the business. Contracts are a crucial aspect of doing business in Ghana (De Sa 2005; Andersson *et al.* 2018; Williams and Kedir 2016) . However, enforcing contracts can be challenging due to the slow judicial process and corruption within the judicial system. This can make it difficult for businesses to resolve disputes, protect their interests, and enforce contracts. This can discourage foreign investors from investing in the country (Williams and Kedir 2016; Andersson *et al.* 2018). Ghana has laws in place to protect intellectual property, including trademarks, patents, and copyrights. However, enforcement of these laws can be weak, which can lead to the infringement of intellectual property rights. This can have a significant impact on businesses, particularly those in the creative and technology sectors.

In summary, the legal dynamics in Ghana play a critical role in determining the survival of businesses. The legal system can facilitate business growth by providing a supportive environment for businesses to operate. However, challenges such as corruption, weak contract enforcement, and limited access to justice can make it difficult for businesses to thrive. Therefore, it is crucial that the government takes steps to address these challenges and create an enabling environment for businesses to operate.

### **3.1.3 Family System**

The Ghanaian society revolves around and is heavily influenced by family lifestyle of the people. A typical Ghanaian family lifestyle is an extended one that includes parents, grandparents,

children, grandchildren, cousins, nephews and their children, and in-laws. This type of familial relationship family which is the centre of social events like child naming ceremonies, adulthood rites, and funerals, heavily influence businesses too. Every family member has a stake in the success or failure of one of their own (Acquaah 2011; Adom *et al.* 2018; Addae-Boateng and Dzisi 2016). This is because in times of natural disasters, accidents, death, illness, inability to pay school fees, etc., family members help each other. Each member of the family has a stake in another's property. Each family member has duties in Ghanaian extended family culture and it is expected that members must support each other to succeed in all their endeavours including businesses. Family members are expected to be loyal to themselves to the extent of meeting financial and social obligations to strengthen their bonds.

(Adu-Gyamfi *et al.* (2023) and Adom *et al.* (2018) opined that the extended family system in Ghana greatly influence business executives' managerial decisions and entrepreneurs' capacity (Acquaah 2011; Adom *et al.* 2018). According to Buame, such vested family interest has often caused Ghanaian entrepreneurs to lose their working capital and go bankrupt (Buame<sup>6</sup>). In addition to financial obligations, the extended family system place compulsion on members to have moral obligations to ensure each other's welfare in society, which strains entrepreneurs economically thereby affecting their investments and consequently their business performance.

### **3.1.4 Cultural Context**

Several scholars (e.g. Bertagni *et al.*, 2010; Deal and Kennedy 1983; Hofstede 1980; Zukin 2008) have explained how culture affects social phenomena including businesses. For example, Hofstede (1980) opine that culture explains the world, and that symbols which are elements of culture directs human behaviour. He therefore recommends for anthropologists to interpret each culture's

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<sup>6</sup> (*Entrepreneurship: A Contextual Perspective. Discourses and Praxis of Entrepreneurial Activities within the Institutional Context of Ghana* n.d.)



guiding symbols. In the study of organisational culture by (Deal and Kennedy 1983), they explained culture as basically "how things are done here." It is the way of doing things that gives identity to the people.

Similarly, Schein (1990) opined that organisational culture operates at three cognitive levels. The first level is the organizations' physical aspects which comprise furniture, clothes etc. The second level comprise of the company slogans and purpose statements. The organisations' unspoken assumptions that may not be obvious to all employees and outsiders, especially researchers constitute the third level (Schein 1990). Hofstede (1980) studied how national and regional cultures influence organisations. Ghana's cultural context makes Hofstede's works particularly relevant. There is no doubt that understanding the cultural background of a setting is important when studying phenomena in a particular location because the reality of the people depends on their cultural orientation and cosmology. What is the case in one cultural setting may not be the same in another. Culture provides cognitive norms that make meaningless behaviour and acts meaningful (Zheng *et al.* 2025; Hofstede 1984; Hofstede 1980). Hence, cultural ideas shape social, physical, and individual realities. Culture describes ties between people in a community and their surroundings. These connections are founded on shared assumptions that evolve through time to solve basic social and environmental issues (Boyd *et al.* 2023; Schneider *et al.*, 2012; Schneider *et al.*, 2010). Hofstede identified five cultural dimensions that addresses various fundamental human problems. Hofstede created country profiles using the five cultural aspects from 116,000 questionnaire responses from 72 countries. Power, gender, identity, time and uncertainty, are the five main dimensions. Cultural value dimensions can be thought of as a continuum or scale, with one element of the value being on one side and the opposite extreme being on the other (Traquandi 2016; Poland 2007; Hofstede 2011).

Power distance addresses human inequity. Inequality in prestige, wealth, and power exist. This inequality influences interactions and shows how societal members accept inequality. It further measures the extent to which people who are less powerful accept and expect a disparate distribution of power in organisations (Traquandi 2016; Hofstede 2011). The individualism versus collectivism dimensions of culture assesses group integration and emphasise that a society with high individualism has loose-fitting bonds, while one with low individualism has closer ties (Traquandi 2016; Hofstede 2011; Schneider et al., 2012). Masculinity measures how much society values feminine or masculine roles. For example, seeking-wealth and assertiveness are manly traits and so in such societies male entrepreneurs will receive all the needed support and resources to succeed. Female traits include supporting and serving others, and compassion. In such societies female entrepreneurs may not receive the needed support and resources that would enhance the growth and survival of their businesses (Ali 2018; Bui et al., 2018). Uncertainty avoidance addresses future uncertainty. It measures how a culture handles uncertain and ambiguous situations. In addition, religion, legislation, and technology help to manage obscurity. In cultures with high uncertainty avoidance laws, security, and regulations are used to minimise the uncertainty. Those societies regard utter truth philosophically and religiously. Low-uncertainty cultures will welcome unfamiliar perspectives, and such cultures motivate its members to go all-out to prepare for the future (Schneider et al., 2010; Poland 2007; Hofstede 2011). The long-term versus short-term culture orientation measures how much society values virtuous living without religious basis (Hofstede 2011; Poland 2007). A short-term mindset encourages traits that are connected to the past and present, including respect for tradition, and steadiness and stability inside oneself. A long-term perspective encourages future-focused qualities, such as thrift, dedication, and ordering relationships according to status (Poland 2007; Hofstede 2011; Traquandi 2016).

Understanding the family and culture systems of every setting has an influence on business survival, as entrepreneurs that understand, respect, and embrace cultural differences are more likely to succeed (Davis and Stern 1981; Hall, Melin and Nordqvist 2001). Knowledge of the family systems with their rich cultural heritage (cultural values and norms) which is reflected in the behaviour and attitudes of Ghanaians can help businesses navigate the local market and build strong relationships with their customers (Namatovu *et al.* 2018; Schwartz 2006; Mufune 2003; Takyi-Asiedu 1993; Mueller and Thomas 2001) . For example, Ghanaians place a high value on relationships and social networks, and businesses that can tap into these networks are often more successful. Social networks and community ties were important for the survival and growth of small and medium-sized enterprises in Ghana. In addition, Ghanaians tend to value trust and honesty, and businesses that can establish a reputation for these qualities are more likely to be successful (Adomako and Nguyen, 2020; Agyapong et al., 2017; Boateng et al., 2022; Asamoah et al., 2020). For example, a study by (Boateng *et al.* 2017) revealed that trust and honesty were important factors in building relationships between businesses and customers in Ghana. This finding was corroborated (Amoako 2012; Amoako *et al.* 2019). Another important aspect of Ghanaian culture is the emphasis on tradition, as many Ghanaians are deeply rooted in their cultural traditions, and businesses that understand, respect, embrace, and integrate these traditions into their operations are often more successful (Frederick and Dzisi 2008; Mensah et al., 2019). In addition, family ties are often strong in Ghana, and businesses that can build relationships with families and communities are more likely to thrive.

In conclusion, the culture of Ghanaians can have a significant impact on the survival of businesses. Businesses that can understand and respect the cultural values and norms of Ghana are more likely to build strong relationships with their customers and thrive in the local market and consequently survive.

### **3.1.5 Religious Context**

Ghana is characterised by a broad spectrum of religious beliefs and practices, including Christianity, Islam, traditional religions. Ghana has experienced a growth of Christianity and Islam and the decline of Traditional African religion over the years, with seventy-one percent of the population identifying as Christians, and seventeen percent identifying as Muslims (Agyeman and Awuah-Nyamekye 2018; Ojong 2008; Lane 2015; Kennedy 1976) . The rest practise traditional African religion, Hinduism, Buddhism, Judaism. The tolerance of interfaith in Ghana is widely known and acknowledged (Agyeman and Awuah-Nyamekye 2018). These religions impact on Ghanaians in complex diverse ways, hence, it is important for entrepreneurs to know and understand them in order to integrate effectively and survive(Ojong, 2008; Agyeman and Awuah-Nyamekye, 2018). Ghanaians hold strong traditional value systems from an undeveloped traditional African religion, regardless of their religion. These values include respect, communality, love and kindness, hard work, reciprocity and harmony. Practical life examples set by elders, stories, and Folklore, teach these values to children (Agyeman and Awuah-Nyamekye, 2018; Lane, 2015). The Ghanaian is guided by the religious view that life is always reminded of the future and believes that today's moral and ethical deeds store future rewards (Agyeman and Awuah-Nyamekye, 2018).

Ghanaian religious and cultural values affect entrepreneurs, according to Kuada (2010) and Adu-Gyamfi et al. (2023) as their understanding and appreciation of religious dynamics is important for influencing their operational activities and consequent performance. Entrepreneurs need to embrace the awareness that religious beliefs play significant roles in the various aspects of the daily activities of Ghanaians, hence entrepreneurs may need to take religious beliefs into account when making decisions or developing marketing strategies (Ojong 2008; Balog, Baker and Walker 2014). Many studies that have explored the relationship between religion and business survival in Ghana have fund

a significant association between the two variables. Studies have shown that business owners consider religious values such as honesty, integrity, and hard work as essential to their success (Boubker 2024; Rosyad et al., 2022; Azzaakiyyah 2023). In a study conducted by Aidoo and Mensah (2020), it was found that most business owners in Ghana incorporate religious beliefs into their business practices. This finding is supported by Rosyad et al. (2022), Azzaakiyyah (2023) and Nickerson et al. (2023), who opined that some entrepreneurs use prayers and biblical verses as a source of motivation for themselves and employees to enhance their performance and consequently bolster their overall business performance.

Religious beliefs have also been found to influence the relationship between business owners and their customers. For example, (Altinay et al. (2014), Muhamad and Mizerski (2010), and Hoogendoorn, (2016) opined that customers prefer to do business with others who share their religious beliefs. It has been reported by several studies that religious affiliation is a significant factor that influences the choice of business partners in Ghana (Fonu et al. 2024; Kusi-Mensah et al., 2017). They opined that who share the same religious beliefs as their customers are more likely to have a loyal customer base and, therefore, have a better chance of business survival. Religious beliefs impact the decision-making process of entrepreneurs, as they consult their religious leaders for guidance before making significant business decisions (Fonu *et al.* 2024; Kusi-Mensah, Bright and Opoku 2017). The religious leaders are considered wise and experienced; hence their advice are highly valued. Asumadu (2019) and Fernando and Jackson (2006) have equally opined that entrepreneurs and employees in Ghana believe that seeking the advice of their religious leaders before making important business decisions is essential for the success and survival of their businesses.

In summary, religious beliefs are seen to have considerable influence on the survival of businesses in Ghana. The incorporation of religious values such as honesty, integrity, and hard work

into business practices, the relationship between business owners and their customers, and the decision-making process of business owners are all ways in which religious beliefs impact the survival of businesses in Ghana.

### **3.1.6 Technological Context**

Ghana, like many other emerging economies, has seen significant technological advancements in recent years. The technological environment in Ghana has improved drastically over the years with the introduction of various initiatives and policies aimed at enhancing the country's technological capacity (Annor et al. 2024; Bans-Akutey 2023). One of the main factors that have contributed to the growth of Ghana's technological environment is the increased investment in the ICT sector. The investment cuts across both the public and private sectors, leading to a significant increase in the number of internet users and mobile phone subscribers. This has led to the development of various ICT-related industries such as software development, mobile money, and e-commerce, which have contributed to the growth of the economy and the survival of businesses in Ghana (Ayakwah et al., 2021; Annor et al. 2024; Bans-Akutey 2023).

Furthermore, the Ghanaian government has implemented various policies aimed at enhancing the technological environment in the country. For instance, the government has established the Ghana Investment Fund for Electronic Communications (GIFEC) to provide funding for the expansion of ICT infrastructure in rural and underserved areas. The government has also introduced policies aimed at increasing access to digital services, such as the National Digital Address System and the Ghana Card (Ayakwah et al., 2021; Annor et al. 2024; Abusamhadana et al., 2021). The government has implemented policies such as the National Information Technology Policy (2003) and the e-Government Policy (2008) to promote the use of ICT in all sectors of the economy. The private sector has also played a significant role in the development of the technological environment in Ghana. Many

multinational technology companies, such as Microsoft and IBM, have established a presence in Ghana, providing opportunities for local businesses to partner with them and access their resources (Abusamhadana et al., 2021; Annor et al. 2024).

The technological environment in Ghana has also seen the emergence of various startup incubators, accelerators, and hubs. These initiatives provide startups with access to mentorship, funding, and technological support aimed at enhancing business operations and performance, consequently enhancing their survival and growth. Some of the notable initiatives include the Meltwater Entrepreneurship School of Technology (MEST), the Ghana Innovation Hub, and the Kumasi Hive (Odufuwa and Mureithi 2023). However, despite the improvements in Ghana's technological environment, there are still challenges that businesses face (Kissi *et al.* 2023; Kissi and Annobil 2025; Kissi, Aigbavboa and Kuoribo 2023). For instance, the cost of internet and electricity is still high, which makes it difficult for businesses to operate (Arku, Shao and Ankrah 2024; Antwi Baafi *et al.* 2024). Additionally, there is still a digital divide, with many people still lacking access to digital services (Kotane, Cameron and Rubin 2024).

In conclusion, the technological environment in Ghana has improved significantly in recent years, with increased investment in the ICT sector, implementation of government policies, and the emergence of various startup initiatives. While there are still challenges, the technological environment has contributed to the survival of businesses in Ghana.

### **3.1.7 Educational Context**

Ghana has a well-developed educational system comprising basic, secondary, and tertiary education (Asante et al., 2024; Addai, 2024; Stenzel et al., 2024). The basic education consists of primary and secondary levels. The primary education begin from kindergarten to six years of primary

education, and junior high school which lasts for three years. The secondary education lasts for three years and is divided into the senior high school and technical and vocational education (Ansong *et al.* 2015; Mensah and Adukpo 2025; Addai 2024; Donkoh and Amikuzuno 2011). The Ghanaian government places a high emphasis on education and invests a significant amount of its budget in education. This has led to an increase in the number of schools and the availability of educational materials (Dwomoh *et al.* 2022; Adarkwah 2022; Stenzel *et al.*, 2024; Mensah and Adukpo 2025).

According to the World Bank (2023), the literacy rate for Ghana as of 2021 was estimated to be around 76%, with a slightly higher rate among males than females (Bago *et al.*, 2025; Suntheimer and Wolf 2024; Yirenkyi *et al.* 2023). In recent years, there have been efforts to improve the quality of education in Ghana, such as the implementation of a new curriculum in 2019 and the introduction of a national assessment system to monitor student progress (Ansong *et al.* 2015; Chanimbe and Dankwah 2021; Adarkwah 2022; Mensah and Adukpo 2025). However, challenges such as inadequate infrastructure, lack of trained teachers, and poor learning outcomes still exist in the educational system (Owusu-Agyeman and Amoakohene 2020; Osei Mensah Candidate *et al.* 2020; Donkoh, Wing-On and Donkor 2021). The awareness and understanding of the educational system in the Ghanaian context is critical for entrepreneurs because education has been found to have a significant impact on the survival of businesses as it shapes the knowledge, skills, and attitudes of individuals, which in turn affects the ability to start and operate businesses successfully (Albalushi, Albalushi and Muzamil Naqshbandi 2022; Owusu-Agyeman and Amoakohene 2020; Vodă and Florea 2019).

Several studies (for example, Dwamena, Lekhanya and Boadi 2024; Dobson *et al.* 2020) have reported that the quality of education including entrepreneurial education is generally low in Ghana, and this negatively impacts on the ability of entrepreneurs to start and successfully operate businesses. The studies have reported that inadequate training and education of entrepreneurs leads to poor



management practices, lack of innovation, and inability to adapt to changing market conditions, all of which contribute to the failure of businesses in the country (Dwamena, Lekhanya and Boadi 2024; Boahen, Dankwah and Kwakwa 2024; Dobson *et al.* 2020). Secondly, the educational context of Ghana also affects the availability of skilled labour, which is essential for business survival. As alluded by (Ayentimi *et al.*, 2018; Baah-Boateng, 2015; Afutu-Kotey *et al.*, 2024), the educational system in Ghana is characterized by a mismatch between the skills of graduates and the needs of the labour market. This means that many businesses struggle to find skilled labour, which can negatively impact their productivity and ultimately their survival. Thirdly, the educational context of Ghana also affects the availability of financing for businesses. A study by Kuada (2013) revealed that the lack of financial literacy among entrepreneurs is a major barrier to accessing financing for businesses in Ghana. This is because many entrepreneurs lack the knowledge and skills needed to develop robust business plans and financial projections, which are critical for securing funding from banks and other financial institutions (Kuada 2013). Thus, the educational context of Ghana significantly impacts on the survival of businesses in the country. Improving its quality, addressing the skills mismatch in the labour market, and increasing literacy among entrepreneurs are important steps that can be taken to support business survival and promote economic growth in Ghana.

In conclusion, this discussion emphasizes Ghana's economic, political, legal, religious, technological, and educational environments and how they influence on the performance of startups and enhance their survival. Understanding the national context is crucial because it accounts for variables that affect the results. This ensures the research is applicable, suitable, and successful in many different country contexts. Knowledge of the country's context identifies knowledge gaps and potential research areas.

### **3.1.8 Investment Opportunities in Ghana for Local and Foreign Businesses**

Ghana offers a wealth of investment opportunities across various sectors, considering its economic, technological, legal, and political environments. Firstly, the nation's consistent GDP growth and emerging middle class present significant prospects in the financial sector (Aryeetey and Baah-Boateng 2015; Naa and Tetteh 2019). With an increasing focus on financial inclusion, innovative banking and microfinance solutions have ample room to grow (Senadza and Zewu 2024; Manasseh *et al.* 2024; Yao Dumevi and Lunga Mfiya 2024b). Establishing new banks and digital financial services can cater to underserved regions, while the insurance market is ripe for expansion, particularly in life, health, and property insurance. Moreover, investment funds like venture capital and private equity can support the vibrant ecosystem of startups that are pivotal to economic development (Senadza and Zewu, 2024; Abeka, et al. 2021; Manasseh, et al. 2024).

Regarding education, Ghana's emphasis on quality education creates fertile ground for private educational institutions and training services. Establishing private schools, universities, and vocational training centres meets the rising demand for quality education (Abedi et al., 2024; Saaka, 2024). Furthermore, the EdTech sector presents substantial potential, especially in rural areas, where digital learning platforms and educational technologies can significantly enhance access and outcomes (Saaka 2024; Akuffo 2024). In addition, specialized corporate training services in IT, finance, and healthcare can equip the local workforce to meet global standards (Zickafoose *et al.* 2024; Asim *et al.* 2024; Akuffo 2024).

Transitioning to energy, Ghana's commitment to sustainable development offers diverse opportunities, particularly in renewable energy. The government provides incentives for investments in solar, wind, and hydroelectric projects (Abbey and Mante 2016; Bissiri *et al.* 2024; Sakah *et al.* 2017). Additionally, off-grid renewable solutions are crucial for rural electrification, and the discovery

of offshore oil reserves opens avenues for exploration, production, and downstream activities (Djangba et al., 2024; Menyeh and Acheampong 2024). Moreover, introducing smart grid technologies and energy-efficient solutions can modernize the energy infrastructure, making it more reliable and sustainable (Bissiri *et al.* 2024; Abbey and Mante 2016).

Agriculture remains a cornerstone of Ghana's economy, offering vast opportunities in value addition and commercialization (Yaro, 2017; Teye and Torvikey 2018; A Lody 2024). Investments in agro-processing facilities for products like cocoa, cashews, and palm oil can boost exports and meet local consumption needs (Yow 2002; Ampah *et al.* 2021; Kwaku, Hui and Samuel 2024). Similarly, large-scale commercial farming of staple crops and horticultural products can enhance food security and create export potential (Darfour and Rosentrater 2016; Van den Broeck and Maertens 2016). There is also a significant demand for modern agricultural inputs and technologies to support smallholder farmers and boost productivity (Adams and Jumpah 2021; Tsiboe *et al.* 2022). In terms of natural resources, Ghana's mining sector continues to attract investors, being a major producer of gold. There are extensive opportunities for exploration and mining operations, and beyond gold, deposits of bauxite, manganese, and diamonds offer prospects for extraction and processing (Ayee et al. 2011; Yeboah and Nyarkoh, 2022; Adomako-Kwakye and Mensah, 2022; Anamor et al. 2023).

Infrastructure development is another critical area, essential for sustaining Ghana's economic growth. Therefore, investment opportunities in road construction, and the development of water supply and sanitation systems is crucial for both urban and rural areas (Fuesta and Haffnerb 2007; Badu *et al.* 2013; Akomea-Frimpong *et al.* 2023; Owusu-Manu *et al.* 2019). The real estate sector also holds substantial potential, with high demand for residential, commercial, and industrial properties, especially in urbanizing cities like Accra and Kumasi (Abdulai and Awuah 2021; Gaisie, Kim and Han 2019; Cobbinah, Amoako and Osei Asibey 2019). Ghana's rapidly evolving tech ecosystem creates

exciting opportunities in various sectors. Notably, the Fintech sector is thriving, offering the potential for expanding digital financial services such as mobile banking and payment solutions (Asiedu-Danquah 2020; Asare *et al.* 2024; Bongomin *et al.* 2019). Concurrently, the growing e-commerce market provides avenues for developing logistics, digital payment systems, and online retail platforms. Moreover, the vibrant tech start-up scene offers investment opportunities in innovative solutions across healthcare, education, agriculture, and other sectors (Nyarko *et al.* 2022; Y. O. Afrane 2024; Asiedu-Danquah 2020; Asare *et al.* 2024).

Ghana's rich cultural heritage and diverse landscapes make it a prime destination for tourism investment. Consequently, developing eco-friendly lodges, wildlife parks, and adventure tourism activities can attract eco-conscious travellers (Ogbuabor, Emeka and Ukwueze 2024; Dayour *et al.* 2024). Investing in preserving and promoting historical sites and cultural festivals can draw international tourists interested in Ghana's unique heritage. Additionally, the hospitality industry offers opportunities for expanding hotel chains, resorts, and related services to accommodate the increasing number of visitors (Adu-Ampong and Dillette 2024; Adanse 2024; Amankwah-Amoah *et al.* 2018). Finally, Ghana's healthcare sector is ripe for investment, driven by government reforms and rising demand for quality services. Establishing modern hospitals, clinics, and diagnostic centres can address the growing need for healthcare (Anyanwu *et al.* 2024; Adanse 2024; Nonvignon *et al.* 2024). Moreover, local manufacturing of pharmaceuticals and medical supplies can reduce dependency on imports. In particular, telemedicine and health technology solutions can improve access to healthcare, especially in remote areas, ensuring broader reach and efficiency in healthcare delivery (Abina and Opoku 2023; Oti Agyekum *et al.* 2023).

In conclusion, Ghana's diverse economic landscape and favourable investment climate make it an attractive destination for businesses. By exploring opportunities in sectors such as finance,

education, energy, agriculture, mining, infrastructure, technology, tourism, and healthcare, local and foreign investors can contribute to and benefit from Ghana's dynamic and growing economy. The synergy between these sectors will drive sustainable growth and development, positioning Ghana as a leading investment hub in Africa.

### 3.2 *Research Approach*

In every study, researchers have the luxury of choosing from three main approaches: inductive, deductive, and abductive. The inductive and deductive approaches are “top-down” and “bottom-up” approaches respectively (Trochim *et al.*<sup>7</sup>). The approaches suggest the research framework by either testing current hypotheses or creating new theories from the researcher's observations.

This study adopted the deductive research approach because the researcher reviewed existing literature on the phenomenon of interest and based on the information gathered semi-structured interview instrument was developed for data collection and analysis. The approach thus starts with a literature-based theory, which is subsequently tested and concludes with confirmation (Trochim *et al.*<sup>8</sup>; Saunders *et al.*<sup>9</sup>).

Regarding the philosophy that was employed in the study, epistemologically the study adopted interpretivism. This philosophical approach considers the differences between persons and objects of the pure sciences and needs the social scientist to understand the importance of social action (Flick 2020). Central to interpretivism is the idea that individuals' understandings and interpretations of experience inform accumulated knowledge. The emphasis is on how people interpret the social

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<sup>7</sup> [https://amberton.edu/wp-content/uploads/2024/06/RGS6035\\_E2\\_Summer2024.pdf](https://amberton.edu/wp-content/uploads/2024/06/RGS6035_E2_Summer2024.pdf)

<sup>8</sup> [https://amberton.edu/wp-content/uploads/2024/06/RGS6035\\_E2\\_Summer2024.pdf](https://amberton.edu/wp-content/uploads/2024/06/RGS6035_E2_Summer2024.pdf)

<sup>9</sup> [https://books.google.co.uk/books?hl=en&lr=&id=u-txtfaCFiEC&oi=fnd&pg=PA2&dq=Saunders,+M.,+Lewis,+P.,+and+Thornhill,+A.,+2016.+Research+Methods+for+Business+Student+s+7th+Ed.+Harlow:+Pearson+Education.&ots=DyJUHgKcal&sig=NIXs19X7GvPWTQkgQs5WWC-R40g&redir\\_esc=y#v=onepage&q&f=false](https://books.google.co.uk/books?hl=en&lr=&id=u-txtfaCFiEC&oi=fnd&pg=PA2&dq=Saunders,+M.,+Lewis,+P.,+and+Thornhill,+A.,+2016.+Research+Methods+for+Business+Student+s+7th+Ed.+Harlow:+Pearson+Education.&ots=DyJUHgKcal&sig=NIXs19X7GvPWTQkgQs5WWC-R40g&redir_esc=y#v=onepage&q&f=false)

environment and social processes, allowing for alternative perspectives. To arrive at a body of knowledge, a researcher interprets other people's knowledge using his/her social scientific concepts and theories. Thus, analysing the social phenomena through the perspective of the persons being investigated. The researcher then generates theories from collected data (Bergman 2011; Fielding and Fielding 2012). This study employed the interpretivism philosophy.

### **3.3 Research Design**

Every researcher has a plan that outlines how the data will be collected, analysed, and interpreted to answer the research questions. This framework outlines the methods and techniques that the researcher will use. A researcher may employ designs such as experimental, exploratory, explanatory etc. This study adopted the exploratory design. The exploratory design relies on qualitative data instead of quantitative data (Flick 2012; Archibald *et al.* 2015). This design is employed in a qualitative study aimed at investigating a problem that is relatively unexplored and still in its early stages of research. The approach seeks to gain insights, generate ideas, and facilitate an understanding of underlying motivations, rather than focusing on hypothesis testing. An exploratory design is often utilised as an initial step to help researchers clarify concepts and identify key variables. In doing so, it lays the foundation for more structured research (Bryman 2011; Bryman 2014; Doyle, Brady and Byrne 2009).

The methods used in exploratory research allow for open-ended investigation. This approach provides adaptability and flexibility enabling researchers to adjust their approach as new insights and areas of interest emerge (Bryman 2003). Methods employed in this approach include interviews, focus groups, literature reviews, and case studies. This design allows for questioning and creativity so that researchers can identify unforeseen trends that otherwise would not be noticed. Though it sacrifices

breadth for depth, findings from exploratory research are typically used as the basis for future quantitative studies in the form of hypothesis generation. However, while this approach provides valuable groundwork for further research, its findings cannot be generalised to larger populations. Despite the limitations, the assumptions, characteristics and strengths of the qualitative approach makes it a more robust and appropriate method to be employed in this study (Amankwah-Amoah 2016a; Amankwah-Amoah 2016b; Amankwah-Amoah and Syllias 2020).

### **3.3.1 Qualitative Research**

Researchers have the choice to decide whether to collect qualitative, quantitative, or combination quantitative and qualitative data (Archibald *et al.* 2015; Bryman 2006). Qualitative research emphasises words beyond measurements. Qualitative research focuses on in-depth comprehension, not numerical depiction. It focuses on understanding and clarifying social interactions, which cannot be assessed quantitatively. Qualitative research aims to provide in-depth, illustrative information on the problem under study. Qualitative research employs focus groups, case studies, structured, unstructured and semi-structured interviews, observation, ethnography, and field study. The qualitative method tests for values, beliefs, and assumptions (Yauch and Steudel 2003). This method describes participants' emotions, conclusions, and experiences and translates their actions (Rahman 2016). Maxwell (2012) views qualitative research as a flexible design that can be constructed and changed.

As alluded by Archibald *et al.* (2015), Bryman (2006), and Morse (1991), researchers who employ qualitative approach strongly adhere to viewing and appreciating situations from the perspectives of the participants. Qualitative research focuses on the details that are mundane and superficial, as they enhance the holistic understanding of an event or a situation in a particular context.

(Hakim 1987) could not agree more by affirming that qualitative study focuses the respondent's personal descriptive account of feelings, attitudes, perceptions, and views of events or situations. (Peterson 2019) postulated that qualitative approach presents an appropriate personal description and meaning of a situation from the viewpoint of those who experienced it. As alluded to earlier, the data gathered in qualitative method are much detailed and grounded, comprehensive, rich, and robust (Miles and Huberman 1984). Qualitative method elicits information that cannot be expressed in numbers, such as sound, sights, smell and feelings. (Miles and Huberman 1984), further opined that some underlying and fundamental attributes of an event or phenomenon can only be appropriately elicited and understood through close contact with the respondents.

Hathaway (1995) postulated that certain fundamental assumptions bolster the qualitative methodology, hence outlined the following assumptions. First, the qualitative approach is a means of exploring a respondent's interpretation of an event. Secondly, it involves a closed relationship between the participants and the researcher. Thirdly, the researcher is an insider his/her stance in relation to the study's participants. Fourthly, the strategy followed in qualitative research is not structured. Finally, the data gathered from the respondents is rich and valuable since the respondents are not restricted in their descriptive narration of their experiences.

Despite the strengths espoused about, qualitative research is not without limitations, including it being a lengthy method. Silverman, (2021) argues that qualitative research methodologies sometimes neglect logical sensitivity and focus mostly on encounters and implications. According to Sallee and Flood (2012) policymakers assign low validity to the findings from qualitative studies, but favour those of quantitative studies. Fourth, qualitative research sample sizes are frequently limited, raising the question of generalizability (Sallee and Flood 2012; Silverman 2021). Finally, qualitative data analysis and interpretation are challenging and time-consuming (Osedo *et al.* 2023).



The qualitative approach was adopted because it allowed for flexibility (Toomela 2008; Ponterotto, Mathew and Raughley 2013) thereby facilitating the collection of rich data that fitted the research question and the participants under study (Ponterotto, Mathew and Raughley 2013), which consequently allowed for thorough understanding of the topic under study. Furthermore, using semi-structured interviews allowed the participants to narrate their personal experiences in their own words, which helped the researcher to fully understand the data (Toomela 2008; Ponterotto, Mathew and Raughley 2013). Furthermore, the approach helped the researcher to gain comprehensive insights into the intricate relationship between the environmental, cultural, and social elements which influence the phenomenon (Toomela 2008; Ponterotto, Mathew and Raughley 2013).

The approach offered contextualization, adaptability, and depth of understanding as it afforded opportunity for the researcher to interact with the participants in their natural environment. Also, the approach permitted the researcher to gather primary first-hand information from the participants

### **3.4     *Research Methods***

Research methods focus on the methods driving on the empirical inquiry. It focuses on the population of study and how the sample is drawn from the population (Bryant and Charmaz 2019; Coghlan 2019).

#### **3.4.1    Access and Recruitment of Research Participants**

##### ***Population***

The target population for the study comprised of all businesses that have operated for up to five years in the Agricultural (fishing, crops, livestock, and forestry), Industrial (manufacturing, construction, mining, etc.), and Services (real estate, finance, and insurance, hotel, etc.) sectors of the

Ghanaian economy. The study focused on these sectors because they provide the backbone of the nation's economy (Amankwah-Amoah, 2018, 2020). Further, the study focused on multiple sectors because the researcher intended to identify founding conditions that were applicable to several business sectors as well as ensure their generalizability. The researcher collected the data in Ghana because the Ghanaian economy relies heavily on the private sector for growth. In addition, the creation and the survival of start-ups helps to solve the heavily unemployment challenge in the country (Ali and Jabeen 2022; Essel, Adams and Amankwah 2019; Yendaw 2022). Furthermore, Ghana is a middle-income country that has championed reforms and policies that foster an environment for the creation of new firms (Amankwah-Amoah and Syllias 2020; Amankwah-Amoah and Debrah 2011) and therefore represents a good setting for the study.

### ***Theoretical Sampling Strategy***

A sample is a part of the population chosen for the study (Silverman 2021). In this study, the population was the new businesses in the Ghanaian business space. Sampling is utilized in research because it is not possible to gather and analyse the data of a population due to the constraints of time, funding, or access (Sieber 1973; Fielding and Fielding 2012). Sampling approaches allow the researcher to limit the quantity of data required by evaluating just a subset (Silverman 2021). The sampling strategies researchers can employ are probability and non-probability techniques. Probability Sampling rely on random selection so that each member of the population has equal probability of being picked just as every other member. The stratified random sampling, systematic sampling, simple random sampling, and multi-stage cluster sampling are techniques of probability sampling methods (Silverman 2021).

The non-probability sampling employs a non-random selection process in which certain members in the population are more likely to be chosen than other members (Silverman 2021). The commonly used non-probability sampling methods include convenience or haphazard sampling, volunteer sampling, judgement sampling, quota sampling, snowball or network sampling, crowdsourcing, and web panels (Silverman 2021). Some studies, however, use two or more sampling strategies. A researcher's decision to use any of the techniques depends heavily on their ability to recruit participants (Silverman 2021; Bryman 2014; Morse 1991; Sallee and Flood 2012).

In this study, the convenience, and snowball techniques were employed. Convenience sampling was initially employed to identify and interview participants that were readily available and who agreed to take part in the study (Kumar 2018; Kumar, Coonghe and Surenthirakumaran 2020). Following from there, the participants who were identified initially provided the link to other entrepreneurs. The sample then grew like a snowball rolling down a hill to include other participants with that characteristic. A sample of 45 entrepreneurs were selected for the study. These participants were drawn from Accra, Koforidua, Kumasi, Kasoa, and Takoradi.

Although convenience and snowball sampling procedures were utilized throughout the study, there were particular considerations employed in order to get the appropriate research participants. The participants for the interview must be start-up entrepreneurs with businesses that have been running for the last five years. They should also be actively running their businesses and day-to-day business operations so as to provide sufficient and informative comments. Moreover, the chosen start-ups also needed to be registered rightfully with the Registrar and Accountant General's Department of Ghana, thus showing legality and legitimacy. The companies were also required to be in business and must have had at least five employees, a indicator of some organisational structure and activity. Using these

criteria, the study ensured the participants were relevant and valid in relation to the research purpose and hence enhanced the validity and quality of the results.

### ***Time Horizon***

A researcher may use cross-sectional or longitudinal methods on a study. Cross-sectional method examines a phenomenon at one moment in time using information gathered from various sources. A cross-sectional study is therefore a research design in which a researcher collects data from numerous diverse individuals at the same time (JW 2009; Morse 1991). Longitudinal approach examines a phenomenon across time. In longitudinal study, the same study participants provide data periodically throughout time (Morse 1991; JW 2009). Longitudinal study frequently concentrates on a smaller sample that comprises individuals who share familiar characteristics (JW 2009; Silverman 2021).

Both approaches are beneficial for addressing different research problems. Cross-sectional approach is a quick and affordable technique to collect preliminary data and spot relationships that may later be explored in more depth in a longitudinal study (Rindfleisch *et al.* 2008). Cross-sectional research is less time-consuming than many other study approaches (Rindfleisch *et al.* 2008). Given that the cross-sectional approach has several practical benefits compared to the longitudinal approach and coupled with the fact that the period for the PhD programme is limited, the cross-sectional approach was adopted in this study.

### **3.5 Data Collection**

For purpose of this study, semi-structured interview was adopted. The researcher split the data collection procedure into two phases: pilot testing and main study. The two phases have been discussed in the paragraphs below.

### *Pilot study*

The pilot study was designed to examine the researcher's evaluation of his capability to efficiently conduct the study, as well as evaluate the interview process in terms of the schedule/duration (Bryant and Charmaz 2019; Coghlan 2019). Further, the pilot interviews were conducted primarily to determine the viability of the design of the study as well as evaluate the interview guide and questions (Silverman 2021; Jiménez-Crespo 2015). Another purpose of the pilot study was to identify any potential challenges that might occur during the main investigation. Additionally, it provided an opportunity for the researcher to improve the interviewing skills, since the researcher had limited experience in research interviews (Leech 2015; Angelelli and Baer 2016). The researcher piloted the interview guide with four entrepreneurs in Ghana. The interview was conducted in English language, recorded and transcribed, but were not analysed and included in the main findings. The interview lasted for 35 to 45 minutes. The responses from the pilot study resulted to minor modifications in the phrasing of the questions, additional prompts were added, and the sequence was developed. The four-pilot interviews were not included in the main sample.

The study received approval from the University of Kent Ethics Committee. Participants were given the participant informed consent form to peruse, and they signed. Interviews were done, and audio recorded on an MP3 player voice recorder. The researcher observed the participants during the interview and observations were written up after the interview. Reflexive journal was used was used to document the researcher's feelings, thoughts, impressions and ideas during the research process (Dado, Spence and Elliot 2023; Lincoln and Guba 1988). This was reviewed prior to each subsequent interview to help improve the process of interviewing. The interviews lasted 30 to 45 minutes each and were conducted in English at a convenient and reasonably quiet location in Accra, Koforidua, Kumasi, Kasoa, and Takoradi. Following recommendations by (Guba and Lincoln 1988; Lincoln and Guba

1988), after each interview, the researcher included a process of member checking as a necessary criterion to enhance credibility. After each interview was concluded, the researcher summarized the experience of the participant with regards to founding conditions and welcomed clarifications, additions and amendments. Furthermore, the researcher in the process of member checking sought out feedback from participants on the entire pilot study.

The researcher was initially faced with a challenge of recruiting participants and getting them to speak up honestly about their experiences because the participants were not certain what their information would be used for. This delayed the initial timelines for the research. As the initial entrepreneurs agreed to participate in the study, they were assured of confidentiality of their responses. The researcher learned from this experience and anticipated possible difficulties with participant recruitment in the main study. Another issue of concern for the researcher was to strike the right balance between being professional and personal. This included a reiterative process of self-evaluation throughout the qualitative inquiry that positions the researcher as being culturally appropriate whilst maintaining an objective distance that will not bias the research process (Kim, Aldrich and Keister 2006b; Lawton 2021). As such, the researcher adopted an interviewing style that was conversational (but guided by the interview schedule/protocol) to encourage participants to speak up and delve into their lived experiences.

The pilot process gave the researcher an understanding of his ability to implement a semi-structured in-depth interview that met the methodological rigour of qualitative research. It also highlighted practical realities that had to be considered in the conduct of the main qualitative study. As a result of the pilot study, the researcher reviewed all questions and developed the final interview schedule/guide.

### **3.5.1 Interviews**

The interviews were conducted in reasonably quiet environment which were convenient for the entrepreneurs. The data from this research was treated confidentially as only the researcher has access to the raw data. However, given the nature of qualitative research, it is noted that there is a limit to confidentiality. Extracts from transcripts were used in writing research, which presents a limit to confidentiality. Nevertheless, the data used in this process was anonymized. Participants were informed of this in the information and consent documents. Participant responses and data was anonymized using an identifier code and or pseudonym. A storage key was used to link code names with the details of participant. This is to allow transcripts and other data to be identified should a participant wish to see this information or withdraw from the study. This is being kept in a protected document stored on a password protected computer. The participants were debriefed after the interviews. This was done to give an opportunity to the researcher to elaborate on the aim of the study once again, and to enable the participants the opportunity to seek further clarifications.

#### ***Interview Schedule and Procedure***

The data was collected through face-to-face semi-structured interviews. An interview protocol was developed to ensure that both the interviewers and the participants were guided towards discussing the same topic areas. The questions were phrased in a general way (extracted themes were not mentioned in the questions) in order to allow the participants freedom to share the information that they felt were most relevant. The interview guide contained a limited number of simple open-ended questions with further probes that elicited the responses of the entrepreneurs. (for instance; i. Can you tell me what founding factors are essential for the survival of firms? Can you please elaborate on the significance of those factors? ii. Which internal and external factors do you think will increase their

chances of surviving? Please explain further., iii. What practices do you employ as a firm to ensure sustained ability to survive? Please throw more light on your answer.

A total of 45 entrepreneurs were interviewed for the study. A research assistant assisted the researcher during the data collection process. The hiring of the research assistant was justified by the expectation that the assistant would provide translation services for any entrepreneurs who did not understand the English language. In the process, pre-screening and informed consent, was sought from the participants. Consistent with the inductive approach, the participants were allowed to narrate (as guided by the interview) their experiences out of which all the themes were generated. All invited participants were fluent in English which was used for all interviews. The convenience, snowball, and purposive sampling techniques were used to select the study participants. Entrepreneurs who were accessible were selected for the study. Furthermore, the snowball sampling technique was also employed as participants were asked, after their interviews, to recommend other entrepreneurs who were potential candidates to take part in the study. It must be noted that the focus of qualitative research approach is to obtain rich, nuanced, and in-depth understanding about a phenomenon of study (Ishtiaq 2019). For that reason, qualitative researchers place little emphasis on the size of the sample than the depth and richness of information to obtain in-depth understanding about a phenomenon unlike quantitative researchers who require larger sample size to increase robustness of findings to generalize across population of study (Silverman 2021; Ishtiaq 2019; Morse 2014) (Dworkin, 2012). As a result, qualitative researchers rely on data saturation, which describes the point in the data gathering where there is no new insight or relevant information different from what is already gathered (Morse 2014; Ishtiaq 2019; Jones, Brown and Holloway 2014). This is relied on in determining the size of the sample considered as appropriate for a given study.



Data saturation was realized after the 45th interview; the themes that were identified at this stage overlapped with themes already identified in previous interviews. Therefore, no further interviews were conducted because it was unlikely that this would lead to the identification of themes beyond those already identified (HU and CHANG 2017; Ishtiaq 2019). Both interviewers used further probes to enhance the understanding of the participant's experiences. Therefore, to ensure methodological rigour, the technique of member checking (Hoffart 1991; Lincoln and Guba 1982) was adopted to validate and ensure the credibility of the interviewing process and the findings. To achieve this the initial thematic frameworks of 5 participants randomly drawn from both sets of interviews were discussed with the respective participants to ascertain if they reflected the experiences they shared during the interviews. Minor modifications were made to a few of the narratives based on the member checking. Member checking ensures all participants share a common interpretation of their narratives and provides an opportunity for correcting errors, wrong interpretations and understanding of questions and provision of additional information (Marshall and Rossman, 2011).

**Table 2: Profiles of Cases for the Study (Entrepreneurs)**

Case	Industry	Years of Operation	Staff	Age	Gender	Level of Education
P1	Construction	4	8	43	Male	Masters
P2	Printing Services	4	6	40	Male	Bachelors
P3	Advertising & Marketing	5	7	43	Male	Bachelors
P4	Agrobusiness	3	5	41	Female	Masters
P5	Entertainment	5	7	42	Male	Bachelors
P6	Construction	5	7	43	Male	Bachelors
P7	Agrobusiness	4	5	38	Male	Bachelors
P8	Food & Beverage	5	4	39	Female	Bachelors
P9	General Merchant	5	1	43	Male	Bachelors
P10	Marketing Communication	5	5	40	Male	Masters
P11	Fashion & Clothing	5	9	32	Female	Polytechnic
P12	Real Estate	6	6	41	Male	Bachelors
P13	Hospitality	3	15	45	Male	PhD
P14	Fashion & Clothing	5	12	31	Male	Bachelors
P15	Fashion & Clothing	5	3	30	Female	Bachelors

P16	Sale Of Cars	4	5	41	Male	Bachelors
P17	Rental Of Logistics	5	14	49	Male	Masters
P18	Food & Beverages	5	6	39	Female	Bachelors
P19	Financial Services	5	26	48	Male	Masters
P20	Agrobusiness	5	300	34	Female	Bachelors
P21	Food & Beverages	3	2	32	Female	Bachelors
P22	IT	5	12	41	Male	Masters
P23	Fashion & Clothing	5	15	42	Female	Masters
P24	Financial	5	15	43	Male	Masters
P25	Agribusiness	4	13	43	Male	Bachelors
P26	Retail Marketing	4	5	41	Female	Masters
P27	Agribusiness	5	2	40	Female	Polytechnic
P28	Drilling	5	6	47	Male	Bachelors
P29	Agrobusiness	3	5	40	Male	Masters
P30	Entertainment	5	7	40	Female	Bachelors
P31	Construction	5	4	45	Male	Bachelors
P32	Agrobusiness	4	5	43	Male	Bachelors
P33	Food & Beverage	4	8	34	Female	Bachelors
P34	General Merchant	5	4	39	Female	Bachelors
P35	Advertising	4	7	40	Male	Masters
P36	Financial Services	5	22	41	Male	Masters
P37	Agrobusiness	4	256	36	Female	Bachelors
P38	Food & Beverages	3	2	32	Female	Bachelors
P39	IT	4	5	41	Male	Masters
P40	Fashion & Clothing	5	15	36	Female	Masters
P41	Financial	5	18	44	Male	Masters
P42	Retail Marketing	4	14	40	Male	Bachelors
P43	Agribusiness	4	6	45	Female	Masters
P44	Agribusiness	5	2	36	Female	Bachelors
P45	Hospitality	5	6	46	Female	Bachelors

### 3.6 *Data Analysis*

The interview and field notes transcriptions produced a large quantity of textual data. The data was analysed using a thematic approach in accordance with the six (6) steps suggested by Braun and Clarke (2006). The analytical process included the data preparation, familiarization with data, preliminary coding of the dataset, collating similar codes into existing or emerging themes, reviewing themes related to the research question, refining themes by identifying relationships between them and

looking for associations, and finally, writing up the analysis. According to (Kvale (1999) and Layder (2021), data analysis should be an ongoing process to allow for reflection and change in subsequent data collection. According to (Walker *et al.* 2025), instant analysis may help in the in-depth examination of emerging areas of inquiry and the identification of deviant or negative occurrences.

Following a careful study of the interview transcript, a code framework was created. This allowed the researcher to get acquainted with the interview transcripts' content. The first codes were created by defining units, segmenting the data, and connecting relevant points based on significant correlations, patterns, and themes that reflected the interviewee's thoughts. A retroductive (abductive) method was used to identify themes rather than a strictly inductive or deductive one. This enabled for a more comprehensive picture, which ensured that the generated themes were representative of the data (Mukumbang, 2023). This method allowed the researcher to discover trends that were not immediately apparent. For example, the retroductive method was used to determine the overlap between the understanding of entrepreneurial founding conditions. With the help of an independent coder, who have extensive expertise in qualitative technique, the themes were examined, and an agreement was reached on the main categories/themes that best reflected the data (Polit and Beck 2009). Using the data, the researcher developed themes and subthemes that were separately evaluated to verify consistency. Coding units were defined as individual statements, usually a sequence of interrelated sentences, which were relevant to the research objective. The data was coded independently by the principal researcher and the research assistant. An inter-rater reliability of 96% was observed for the two raters. Differences in codes were subsequently resolved. Consistency and agreement across themes indicated a high degree of reliability for qualitative data derived from thematic analysis.

Forty-five respondents participated in semi-structured interviews. Descriptive statistics based on the participant profiles were employed to break down the interview data. These related to

demographic variables such as gender, firm type, age, number of employees, educational level, and number of years in business.

### **Age of participants**

The data analysis revealed that 21 individuals, representing 46.7% of the sample, were aged between 41 and 45 years. Similarly, 12 participants (26.7%) fell within the 36 to 40 age range, whereas 8 respondents (17.8%) were between 30 and 35 years old. Conversely, the smallest proportion of the sample (8.9%) comprised 4 individuals aged 46 to 50 years.

Thus, the findings indicate a predominant concentration of participants within the 41 to 45 age brackets, while the 46 to 50 age group accounts for the lowest percentage. Moreover, the inclusion of participants across a broad age spectrum was essential for two key reasons. First, such diversity fosters a more comprehensive understanding of the phenomenon under investigation. This enabling an exploration of the research topic. Second, involving individuals from various age groups enhances the generalizability of the findings. Thus, strengthening the study's external validity (Baltes et al., 2006).

### **Level of education**

Interestingly, everyone involved in the study was of a high education level. Indeed, one study participant (2.2%) had a vocational certificate, with two (4.4%) having achieved a diploma. A total of 25 participants (55.6%) had a bachelor's degree, while another 16 (35.6%) had achieved a master's degree. Further, one (2.2%) study participant had achieved a doctoral degree successfully. These facts indicate a well-educated study sample. In addition, the interviews went on well as well, as both the researcher and participants faced no language limitations. As they were both English-speaking, they could communicate easily and directly.

The educational level of the participants is of major relevance to this study. Their high levels of education helped in a better understanding of the research topic, thus being able to respond correctly and informatively. In addition, their cognitive skills, developed through education, helped them understand the interview questions well and provide credible information. Therefore, their level of education improved the quality of this study by enabling informed and well-planned discussion.

### **Years of operation**

Among the respondents, 27 respondents (60%) indicated that they had been in operation for five years. Another 12 respondents (26.7%) indicated that they had also been in operation for four years. There were five respondents (11.1%) who indicated they had been in operation for three years, and there was one respondent (2.2%) who had operated for six years. This finding informs that the study firms are youthful since almost all the respondents (97.8%) have been in operation for less than six years.

It is worth noting here that gathering data from new firms was important in uncovering the factors that lead to their early growth and survival. Data provided by the firms added depth to the understanding of the complexity and dynamics of the circumstances that influence their survival. The insights based on the firms provide a detailed perception of the start-up environment, therefore allowing researchers and policymakers to develop strategic models to maximize their chances of survival. Due to the objective of investigating the influence of founding circumstances on the survival of new companies, research on newly formed firms was necessary. Data collected from such respondents therefore formed a critical element in shedding light on the factors that affect their survival.

### **Number of employees**

Among the participants, 18 people who made up 40% of the whole sample reported that they had between 1 and 5 employees. Another 14 participants, and they made up 31.1% of the whole sample, reported that their companies had between 6 and 10 employees. Nine respondents who represented 20% of the study sample reported having between 11 and 15 employees. The remaining respondents constituting 6.6% of the whole sample, indicated that their companies had 16 to 30 employees respectively. Lastly, out of the participants constituting 2.2% of the whole sample, had over thirty employees.

It can be deduced from the above findings that most (89.2%) of the entrepreneurs participating in the study had fewer than 16 employees working in their firms. It should be noted that there are several reasons why startups might not want to hire a lot of employees. Specialization in skills and knowledge, insufficient capital, and the absence of economies of scale are some of the factors that affect this choice. It is challenging for new companies to raise funds and other resources needed, which limits their ability to hire more individuals, according to the European Commission (2018). Additionally, the high number of employees can cause increased cost per unit of output, and hence smaller company sizes are now preferred by new companies as a cost-reducing strategy.

Apart from that due to Ghana's high levels of unemployment and high job demand, small business entrepreneurs prefer to employ contract workers who are skilled experts with the capability of working temporarily instead of full-time workers. Contract workers bring flexibility and deliver a quick response to circumstance as it arises in the market. Consequently, new businesses do not necessarily require a substantial workforce to adapt to shifts in demand. Instead, they benefit from a smaller, highly skilled staff equipped with specialized knowledge. As new business owners are

typically closely involved in the day-to-day operations, managing a smaller workforce aligns with their preferences. Thus, the employment of smaller workforces by new firms is justified by their cost-effectiveness, specialization, and capacity for responsiveness.

### **Type of firm**

The data reveals that a total of 9 respondents, constituting 20% of the sample, were involved in Agrobusiness. Similarly, six participants, accounting for 13.3% of the respondents, were engaged in the fashion and clothing sector. Five participants, representing 11.1%, indicated their involvement in the Food and Beverages industry. Equally, five participants, representing 11.1%, indicated their involvement in advertising and marketing. Furthermore, four respondents (8.9%) operated within the financial sector, while four respondents (8.9%) reported engagement in the construction industry. Additionally, the results show that 4.4% were engaged in IT, 4.4% operated in the Hospitality industry, 4.4% were General Merchants, 4.4% operated in the Entertainment industry. The rest of the participants were engaged in Rental of Logistics, Real Estate, Printing, and Car Sales.

The deliberate inclusion of participants from various sectors carries significant implications for the study. By incorporating data from diverse industries, the findings and conclusions derived become more generalizable, transcending the confines of any single industry. The involvement of participants from multiple sectors facilitates the examination of a broad spectrum of perspectives and experiences, as each sector possesses distinct features, structures, and operational procedures. Consequently, this comprehensive approach contributes to a more thorough understanding of the topic under investigation.

Additionally, with data from a vast range of participants across a wide range of industries, one is able to make generic strategies across industries and compare similarities, differences, and trends.

This renders the findings of the study more reliable since they are derived from a wider range of industries and thus likely to provide relevant and useful outcomes.

### **Gender of participants**

Of the total sample of 46 entrepreneurs, 26 (57.8%) were men and 19 (42.2%) were women. Gender balance in studies is necessary for a number of reasons. A sample with an equal number of men and women ensures that the sample is representative as it represents the varied experiences and perceptions of the population. Such an inclusiveness permits usable and valid results, and generalizability and extrapolation of the findings to a broad population on the basis of sex (Smith 2024). It further facilitates the potential for disentangling sex-specific effects, enabling useful information and support in developing sex-specified interventions and policy. Based on gender-balanced samples data, gender-balanced data samples produce stronger and stronger results compared to imbalanced samples (Johnson and Onwuegbuzie 2007; Johannesson and Perjons 2021).

Based on descriptive thematic analysis, four dominant themes were identified; Personal, Social, Financial and strategic, and Knowledge factors, which indicated that the participants were aware of entrepreneurial founding conditions and how they affect the survival of start-ups. Five major themes emerged to highlight the internal and external conditions that are perceived as crucial for the survival of start-ups. The themes were Market, Knowledge, Social, Personal, Finance and Strategic factors. Regarding the organizing practices employed by entrepreneurs to enhance the survival prospects of their start-ups, two themes were identified. These were Knowledge and Social factors.

### ***Personal factors***

Personal factors of an entrepreneur and employees was found to significantly influence the success and survival of a business. The participants underscored the critical role of enhancing start-ups survival by



highlighting that having a well-defined mission, vision, plans, strategies, network, favourable political environment, perfect economy, and fair market competition is not sufficient if the entrepreneur lacks essential personal attributes such as prior entrepreneurial experience which comes with acquired skills, abilities, resilience, management and leadership capabilities, willingness to take risks, adaptability to change, and competence. These personal attributes are crucial for forming a strong foundation for survival.

### ***Social factors***

Social factors were highlighted by the participants to enhance the survival of start-up significantly. Some of the founding social conditions identified include strong support and network systems, and healthy and reliable relationships with suppliers. Social factors are instrumental in establishing and shaping crucial aspects of start-ups by enhancing the firm's reputation, access to resources, collaboration opportunities, and the establishment of reliable connections with customers, which consequently contribute to their overall growth and survival.

### ***Market factors***

Market forces are essential for any start-up company with the aspiration to survive, grow, and thrive. Market research is the most important aspect, which involves collecting and analysing data in order to gather information regarding consumer behaviour, market trends, and competitor activities. Market research identifies a promising market with high growth, which assists in targeting consumers and building a solid market base. Knowledge of customer demands and tastes is critical in service and product changes to enhance survival opportunities. Research in the marketplace also allows businesses to identify opportunities ahead, having a first-mover advantage. It assists in creating effective promotion and pricing campaigns for products, maximizing marketing campaign effectiveness, and

achieving maximum return on investment. Market forces also affect decision-making processes during various stages of the life cycle of a business from product development through expansion and diversification. Being market-aware enables start-ups to respond quickly to shifts in trends and conditions, minimizing the potential for failure.

Market conditions also guide financial decisions, such as budgeting and investment plans, by giving insights into market growth and demand. This reduces financial risks and attracts investors by showing a start-up's potential for long-term success. A researched and sustainable market opportunity is central to raising funds and realizing desired business results.

### ***Knowledge factors***

Knowledge factors, such as training and R&D and innovation, are critical in shaping survival for start-ups. Resilient training empowers employees and entrepreneurs with abilities and knowledge that allow them to optimize the performance and efficiency of start-ups. Participation in ongoing development programs places start-ups at the forefront of ongoing trends, for example, technological innovation and changing customers' expectations. Trained employees can conform and develop necessary skills to propel the growth of the company.

Continuous research enables new opportunities to be discovered so that novel products and services can be developed to serve existing customers as well as bring in new ones. Continuous research instils a culture of creativity and innovation, thereby making the firm competitive.

### ***Finance and strategy factors***

Data analysis of participants revealed that the integration of finance and strategic factors is crucial in determining start-up survival. These factors include possessing the capability to access

sufficient financial resources and developing a clearly defined business plan that states the mission, vision, objectives, and strategies of the business. Access to sufficient financial resources to finance start-up costs and operating costs is vital to the guarantee of survival. A clearly articulated business plan optimizes focus and focus and sets the stage for investor and strategic partner acquisition.

By linking financial goals to the broader business strategy, the business can transmit a feeling of purpose and logic, instilling confidence in stakeholders. Transparent communication of the mission, vision, and strategies highlights the firm's commitment to prudent resource allocation and long-term value creation. Adequate financial resources and a strong strategic vision bolster the enterprise's ability to withstand challenges and remain competitive.

**Table 3: Thematic Framework for Founding Conditions that are Relevant for Business Survival**

	Major Theme	Basic Themes	Definitions	Example Quotes
<b>Entrepreneurs Knowledge of Entrepreneurial Founding Conditions</b>	<b>Entrepreneur's Knowledge of Entrepreneurial Founding Conditions</b>			
	Personal factors	Individual qualities and characteristics of entrepreneurs, including prior experience		
		Prior experience	The experiential pool held by an entrepreneur, either within the same or different business industry, preceding the establishment of a new venture.	... the challenges I faced in my previous business exposed me to the different areas of the business operations that I needed to pay attention to. For example, marketing, record keeping, finance... P.14
	Financial and strategic factors	Availability and management of financial resources, such as finance, capital, and the development of a solid business plan, which are crucial for sustaining and growing a new business.		
		Capital	Any money which entrepreneurs can rely upon to facilitate their business operations at the initial stage of a business.	.. every business needs some capital to start, no matter how small it is... P.7
	Social factors	Social networks and support systems available to entrepreneurs, including networking opportunities and the presence of a supportive ecosystem, which can provide valuable guidance, resources, and collaborations for business survival.		
		Networking	The establishment of various relationships, such as collaboration, partnerships, friendships, and other professional connections.	... building a network of contacts and relationships before the launch of business helped me to connect with potential suppliers, customers, and other business minded people who could potentially invest in my ideas and concepts... P. 19
		Support system	Assistance in any formal or informal manner, received from government entities, business support services, partners, mentors, friends, and family.	... one thing that helped me from the beginning of my journey was that I had support from my family... P. 21
	Knowledge factors	The importance of research and innovation, as well as the acquisition of relevant skills and training, in order to adapt to changing market conditions, stay competitive, and drive business success.		
		Research and innovation	Any endeavour focused on understanding the business and its industry, with the aim to unveil prevailing trends and identify areas for opportunities and improvement in order to develop novel and improved products and services for customers.	... I did a lot of research before I ventured into my business, and it has helped me. You need to know about the target market you want to serve... P. 15

	Major Theme	Basic Themes	Definitions	Example Quotes
		Training	Any activity, whether formal or informal, aimed to provide entrepreneurs with the essential skills, knowledge, and abilities required for their success in the entrepreneurial domain.	... I specialised in fashion and design during my undergraduate studies, and as a result of that I had adequate training in my field... P. 15:
<b>Internal and External Conditions that are Perceived as Crucial for Start-Ups Survival</b>	<b>Internal and External Conditions that are Perceived as Crucial for Start-Ups Survival</b>			
	Market factors	Demand, competition, and target audience for a business		
		Access to market	The availability of market, as well as the ability of a firm to identify and enter a specific marketplace, enabling it to reach potential customers and offer its products and services for business transactions.	... when we started our business, we were lucky to find a favourable market that wasn't highly competitive. This gave us plenty of time to connect with customers and, as a result, our business grew... P. 6  ... I always conducted research to understand what our customers wanted. This helped us design our product packaging accordingly... P. 14
	Social factors	Networking, support systems, suppliers, and interactions with others in the business environment.		
		Support system and Networking	The establishment of various relationships, such as collaboration, partnerships, friendships, and other professional connections.  Assistance in any formal or informal manner, received from government entities, business support services, partners, mentors, friends, and family.	... some friends who were experienced in running their own businesses shared their experiences and knowledge with me. They exposed me to some marketing strategies I could adopt which saved me from costly mistakes... P. 17
		Suppliers	Suppliers comprise individuals, businesses, and institutions that provide inputs to firms for processing, ultimately generating outputs for clients.	... if the suppliers let you down, you won't be able to meet your customers' demands. So, suppliers play a vital role in making any business successful... P. 26
	Personal factors	Personal qualities, skills, experiences, and values of the entrepreneur or business owner.		
		Prior experience	The experiential pool held by an entrepreneur, either within the same or different business industry, preceding the establishment of a new venture.	... the experience taught me a lot of valuable skills, knowledge, and also helped me form networks. I didn't have them when I started my other business... P. 20

	Major Theme	Basic Themes	Definitions	Example Quotes
		Human capital	The knowledge, skills, talents, expertise, competencies, and abilities, possessed by employees, which are utilized to the benefit of a firm.	... having people with the right expertise and experience on board from the very beginning would've been a game-changer. You need employees who know their stuff to handle all the different aspects of the business... P. 3
	Knowledge factors	The importance of research and innovation, as well as the acquisition of relevant skills and training, in order to adapt to changing market conditions, stay competitive, and drive business success.		
		Research and Innovation	Any endeavour focused on understanding the business and its industry, with the aim to unveil prevailing trends and identify areas for opportunities and improvement in order to develop novel and improved products and services for customers.	... I actively researched online and conducted market research to understand exactly what customers wanted and didn't want... P.3
	Finance and Strategy factor	Availability and management of financial resources, such as finance, capital, and the development of a solid business plan, which are crucial for sustaining and growing a new business.		
	Social factor	The networks, partnerships, relationships, and interactions that entrepreneurs have access to and engage in to enhance the survival of their businesses.		
		Networking	The establishment of various relationships, such as collaboration, partnerships, friendships, and other professional connections.	... you can never make it without relying on and collaborating with others in the market. Even at some point, you need to network with some of your competitors to be able to succeed... P. 14
	Knowledge factors	Activities including training, research and innovation, which enhances the start-ups' ability to adapt and be resilient in changing circumstances.		
		Research and innovation	Any endeavour focused on understanding the business and its industry, and the market, with the aim to unveil prevailing trends and identify areas for opportunities and improvement in order to develop novel and improved products and services for customers.	... our success, to a great extent, has been a result of introducing unique products not available on the market. This has kept us ahead of our competitors in our locality... P. 9  ... having a deep understanding of the market and customer preferences has enabled them to tailor their offerings and attract a loyal customer base... P. 6

	Major Theme	Basic Themes	Definitions	Example Quotes
		Training	Any activity, whether formal or informal, aimed to provide entrepreneurs with the essential skills, knowledge, and abilities required for their success in the entrepreneurial domain.	... we believe that success depends on the skills and abilities of our employees. Therefore, we invest in the training of our employees, and we have benefited greatly... P. 43

***RQ1: How do entrepreneurs make sense of Entrepreneurial Founding Conditions?***

The main purpose of the study was to ask the participants to clarify their comprehension of the entrepreneurial founding conditions. In trying to achieve this objective, the participants were asked to describe how they comprehended the founding conditions that have an impact on startup survival. Their answers showed the majority of them having an understanding of the conditions as well as expounding why the conditions relate to startup survival. The reasons given by the participants were that the conditions were the necessary requirements that should be available in the startup initial phase for guaranteeing its long-term existence.

Apart from this, they described that lack or deficiency of these conditions in the startup's initial or infancy phase could result in risk of business failure. The subjects evinced consciousness of these situations with the reference that considerations like access to resources of capital, entrepreneurial experience in the past, availability of the right kind of social support and network, market research to know about customers' needs and expectations, some level of entrepreneurial training, and an entrepreneur's capability for strategic planning are required.

For example, among the themes that emerged, most of the participants underscored the understanding of the business industry and its market trends through market research as pivotal in bolstering the future survival of startups. The participants opined that an awareness of the market trends was critical to the growth and long-term survival of every start-up. Most of the participants mentioned that conducting market research helps to identify demand, understand competition, and anticipate trends. P16 explained that:

*“The absence of these factors at the business's inception is a recipe for doom. The business will most likely collapse without them. They need to be present.”*



Similarly, P32 articulated that:

*“Having knowledge of these factors helps the entrepreneur to strategically navigate their way in the face of challenges and turbulent times at the start of the business,”*

P31 highlighted that:

*“My knowledge of the factors at the start of the business went a long way to help me withstand some shocks at the beginning of my business journey. Without them, my business would have crashed.”*

In the same vein, P24 opined that:

*“I started my business in the post-covid era when the business environment was very challenging, but my knowledge of these factors helped me to implement the right strategies which have helped my business to survive.”*

One of the participants (P12) stated that:

*“It is very important for entrepreneurs to have a good understanding of the market to match their services with the needs of the customers.”* Similarly, P11 explained that *“founding conditions are factors that are needed at the start of every business that provide the firm foundation that holds its future. Without them, the business may not be well grounded to survive.”*

Another participant (P18) mentioned that:

*“Having a good knowledge of the trends in the market and aligning to them ahead of your competitors enhances the success and survival of business.”*

Moreover, participant (P2) highlighted that:

*“What makes a business thrive or not depends on the timing of the entrepreneur into the market.”*

In addition, one of the participants (P4) stated that:

*“Most brilliant business ideas and concepts will forever remain as ideas and concepts without access to adequate business capital.”*

Another participant (P23) highlighted the critical role of founding conditions by asserting that:

*“Having access to adequate initial capital greatly influences the operations of a start-up.”*

Similarly, the participants demonstrated their awareness of the impact of founding conditions. They stressed on the need to have a clear business plan that outlines strategic goals and objectives and the potential challenges which may confront the business. A participant (P20) narrated that:

*“A clearly written business plan provides a blueprint that helps any start-up to navigate challenges.”*

Likewise, another participant (P13) highlighted that:

*“Before starting any business, it is important for the entrepreneur to have a business plan. The plan communicates the direction and the strategies to follow.”*

Furthermore, P11 explained that:

*“Founding conditions are factors needed at the start of every business that provide the firm foundation that holds its future. Without them, the business may not be well grounded to survive.”*

Finally, P3 explained that:

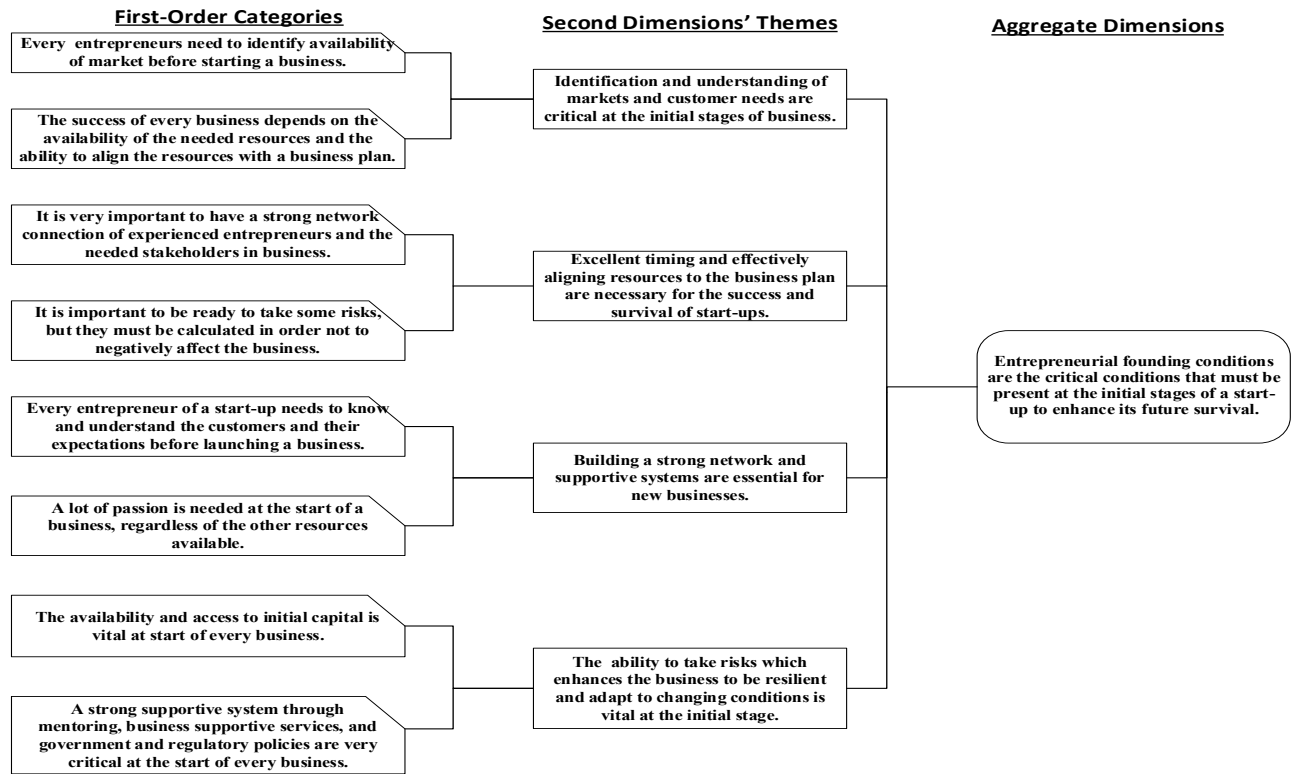
*“The founding conditions are the very important conditions that every entrepreneur must know and be able to know how to manage them to be able to succeed in the entrepreneurial journey. You should be ready to fail if you have no knowledge of them. Personally, having prior knowledge of them due to my previous experience in initiating other businesses has helped to enhance the survival chances of the current business.”*

These assertions not only underscore the relevance of market research on business outcomes but also highlight the participants’ understanding of the founding conditions and their critical role in the performance and survival of start-ups. In addition, the respondents emphasized the importance of the conditions of founding in startup survival by noting that access to sufficient capital resources during the initial and/or infancy stage of a firm significantly influences its performance and eventual survival.

The infant stage is an extremely sensitive phase where the needed capital resources must be injected into the business to ensure its ability to remain resilient and navigate the early business challenges.

Generally, these claims demonstrate evidence of the knowledge and awareness of participants regarding entrepreneurial founding situations and their influence on startup survival. The participants' capacity to name and identify the most significant conditions for startup access to capital resources, market research, prior entrepreneurial experience, availability of proper social support and network, and strategic planning reveals their value and knowledge of, or sense for, entrepreneurial founding conditions and the importance of these conditions in ensuring survival of startups.

**FIGURE. 1: DATA STRUCTURE FOR HOW PARTICIPANTS MAKE SENSE OF ENTREPRENEURIAL FOUNDING CONDITIONS AND START-UP SURVIVAL**



*Figure 1: Data structure for how participants make sense of entrepreneurial founding conditions and start-up survival*

***RQ2: What internal and external conditions are critical for the survival of start-ups?***

The study aimed to identify the internal and external conditions critical for the survival of startups. To achieve this objective, the participants were asked what internal and external conditions they deemed critical for the survival of startups? The findings revealed that the survival of startups is influenced by an interplay of internal and external factors. Internally, prior entrepreneurial and work experience, research and innovation, and human capital were pivotal in establishing a firm foundation for survival. Externally, access to finance, infrastructure, regulatory environments, and suppliers impacted opportunities that enhance business survival.

**Internal Conditions**

The internal conditions which were reported as critical and which entrepreneurs must improve to ensure the survival of startups were:

***Prior Entrepreneurial and Work Experience***

Most participants ranked prior entrepreneurial and work experience as the top internal factor that contribute to the survival and growth of startups. Participants noted that prior experience offered opportunities to develop market strategies, build networks, and understand customer needs. This experience enhanced their ability to navigate industry dynamics and complexities, enabling informed decision-making and effective strategy development. Participant 1 (P1), with previous work experience in construction and four years running a construction business, highlighted that:

*"... prior experience in the industry gave me the opportunity to build networks with other entrepreneurs and customers. The experience provided me with valuable insights into the dynamics in the market and customer needs. I depended on my experience to make decisions regarding the areas to focus so I could succeed once the business took off..."*

Several participants emphasised that industry-specific knowledge from previous experience equipped them with essential skills and practices critical for successful operations. Participant 14, with five years of experience in fashion and design, expressed:

*"... the challenges I faced in my previous business exposed me to the different areas of the business operations that I needed to pay attention to. For example, marketing, record keeping, finance..."*

Participant 6, who has operated a construction firm for five years after working in the same industry, stated:

*"It is important for every entrepreneur to have some amount of experience in how to start and run a business before take-off, and that is not debatable. Because of the challenges involved in the running of new businesses, if one has no experience beforehand, he/she may give up. Now, because of the experience I gathered from our family business, I developed a lot of skills which every entrepreneur needs to have to be able to succeed."*

Participants noted that prior experiences enabled them to identify risks, navigate obstacles, and build resilience. Participant 20, with five years of experience in agribusiness and a decade-long familial background in the field, explained:

*"I can say on authority that the experience I gathered over the years from my previous attempts and operating my own has helped a lot. The experience taught me a lot of valuable skills, and knowledge, and also helped me form networks. I didn't have them when I started my other business. I am sure I wouldn't have failed in my previous business if I knew what I know now."*

Participant 5, the owner and manager of an IT firm with five years of operation, shared his experience that:

*"Due to my involvement in a family business, I acquired business management skills. I have been able to manage the business as it is now with the experience. It helped me to understand the importance of meeting customers' needs. I also gained an understanding from customers of our family business, and they are some of my current customers. Because of the relationship I established between customers and suppliers from my previous employment, it was simple to establish a market when I had my own business."*

These participants acknowledged that expertise, industry knowledge, and lessons from previous endeavours were instrumental in shaping performance, growth, and resilience. These ultimately enhance business survival.

### ***Research and Innovation***

The respondents indicated the need for research and innovation in ensuring start-up success. They mentioned that there was a need to conduct good quality research in order to be knowledgeable about the trends of the market, customers, and industry intricacies. Innovation was considered to be an essential component in hiring innovative products and services that contained a competitive advantage. Participant 15 (P15), with rich fashion and design experience and five years of business experience, advised:

*"...You cannot prosper in any business if you do not understand what the business is about. It is therefore important that you research a lot on the business you want to start. You should consult your friends, and those already well established in their businesses so that you can understand what it takes to operate a business. There is ample information on the internet for you to read so that you have no excuse not to understand what it takes to operate a business. I did a lot of research before I ventured into my business, and it has helped me. You need to know about the target market you want to serve. You need to know about the potential competitors, suppliers, and even the laws governing the type of business you want to run. All these can be known through research..."*

Participant 21, with over ten years of experience in the food and beverage industry and three years of business management, elaborated:

*"...The market is already saturated with a lot of fashion, so what new styles are you going to bring on board so you can get customers? So, I took time to go on the internet to search for styles from other countries and cultures that were not available on the Ghanaian market. I merged the styles I found with our Ghanaian styles and used our local prints to make them. I even imported some of the fabrics from Turkey and Dubai to make the dresses for my clients, and they are happy with them. It's all about creative ideas and solutions. When you research you can get creative ideas to meet customer needs and preferences..."*

Participants noted that research and innovation enabled them to identify opportunities, develop unique products, and gain competitive advantages. Participant 37, with five years of experience managing a savings and loans business, explained:

*"We understood that to make us differentiate ourselves from our competitors in the market that was choked with the same products, we had to make innovation our priority. So, we dedicated ourselves to research, constantly generating fresh ideas to enhance our products and services. It was expensive but it helped us."*

To conclude, the participants underscored that research and innovation ensured competitiveness, long-term survival, and business growth.

### ***Human Capital***

The participants recognised human capital as a vital factor for business survival. Fourteen participants identified it as a critical launching condition, emphasising the importance of hiring skilled employees, investing in training and development, and fostering a positive work environment. Participants noted that leveraging employees' skills and expertise enabled effective execution of business plans, sound decision-making, and innovation, enhancing long-term viability. Participant 3, with five years of experience in the advertising and marketing industry, stated:

*"...I really wish I had hired the best employees right from the get-go when I started my business. Like, seriously, it would have made a world of difference. I mean, having people with the right expertise and experience on board from the very beginning would've been a game-changer. You need employees who know their stuff to handle all the different aspects of the business, like finance, marketing, and the technical stuff. Having a solid foundation of competent employees right off the bat would have set the tone for faster progress, helped us make smarter decisions, and created a positive work culture. Honestly, a lot of the mistakes I made in those early stages could have been totally avoided if I had just brought in some top-notch talent..."*

Participant 2, with four years in the printing business, noted:

*"...The business has survived because we have a dedicated workforce who possess high skills, creativity, and knowledge about their work, and are passionate about their jobs..."*

Generally, the participants recognised that human capital fosters innovation, supports sound decision-making, and provides a strong competitive advantage, ensuring business resilience and success.

**Table 4: Coding Frequency Table for Internal Factors that are critical for Start-up Survival**

Participants	Prior Experience	Research and Innovation	Human Capital
1	*	*	
2	*	*	*
3			
4	*		
5	*		*
6	*		
7	*	*	*
8	*	*	
9	*		
10	*		
11		*	
12	*		
13	*	*	*
14	*		
15			
16	*		
17	*	*	*
18	*		
19	*	*	*
20	*		
21	*		
22	*	*	
23			
24	*		
25	*	*	
26	*		
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28	*		*
29	*		*
30	*		*
31	*		
32	*	*	*
33			
34	*		



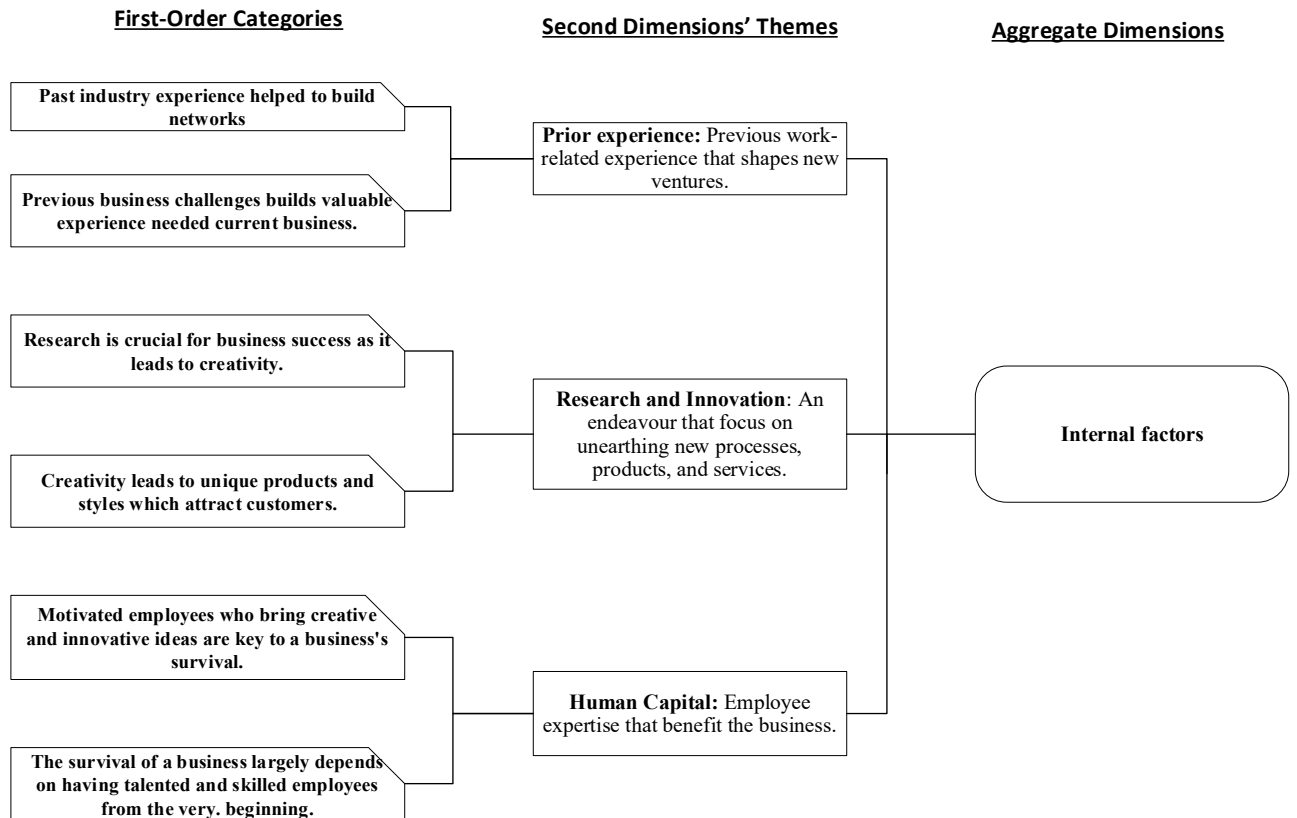
35	*		*
36		*	
37	*		*
38	*		
39	*	*	
40			
41	*		
42	*	*	
43	*		
44	*	*	
45	*		*
<b>Total</b>	<b>38</b>	<b>15</b>	<b>13</b>

**Footnotes:**

The boxes marked with an \* means the participant mentioned the item.

The boxes which have not been marked with \* means the participant did not mention the item.

**FIGURE 2: DATA STRUCTURE FOR INTERNAL CONDITIONS THAT ARE CRITICAL FOR THE SURVIVAL OF START-UPS.**



*Figure 2: Data Structure for internal conditions that are critical for the survival of start-ups*

## External Conditions

The external conditions which were highlighted as critical for bolstering the survival of start-ups were:

### *Support system and networking*

Participants underscored the importance of a supportive system and network comprising family, friends, mentors, and government or business support services. Access to an effective and robust support and network systems are critical external factors that enhance the survival of start-ups. These factors offer valuable resources, guidance, and emotional support that and facilitate informed decision-making and bolster start-up survival. One participant, who has managed a food and beverage business for three years, shared that:

*“...One thing that helped me from the beginning of my journey was that I had support from my family. They encouraged and supported my idea. They helped me with my initial capital, as well as advertised my services to their circle of friends and work colleagues. I believe that as a starter, having a supportive network helps to navigate challenges and enables the business to stay on track...”*

Similarly, an entrepreneur with five years of experience managing an advertising and marketing business reflected:

*“...When I conceived the idea of setting up a business, my father provided me with the first support with his words of encouragement. He then introduced me to one of his friends who is an entrepreneur. The man shared extensively with me his personal experience as an entrepreneur, as well as what it takes to succeed as an entrepreneur in Ghana. He has since been my mentor and advisor. He constantly offers me insights, and guidance which help me to avoid common mistakes. I must say that his support has significantly impacted on my business's survival...”*

Participants highlighted how building relationships and connections with experienced industry players and entrepreneurs provided essential insights and resources. One respondent, with a decade of experience in the financial sector, stated:

*“...Building a network of contacts and relationships before the launch of business helped me to connect with potential suppliers, customers, and other business-minded people who could potentially invest in my ideas and concepts. I will say that my building of network impacted business's ability to access resources and opportunities from the start of operations...”*

A construction business owner with extensive industry experience shared a similar perspective:

*“...The network of friends I had built from my previous work helped me immensely. I had the opportunity to relate with senior business owners in the industry who shared their experiences and challenges with me. They guided and motivated me enough. Because of the experience and information, they shared with me, I was sure I was going to succeed. Some of them were ready to invest in my ideas, as well as even sublet contracts to me. The support network was beneficial from the start, and I am still benefiting from it...”*

The value of networking was further underscored by a food and beverage entrepreneur who noted:

*“...When I started my business, I depended on networking to survive. I needed to join professional organisations and attend events organised by the association to learn and meet experienced people in the industry. I can say that I possess a wealth of skills, knowledge and abilities as a result of connecting with relevant people...”*

Another participant illustrated how networking facilitated strategic partnerships:

*“...By attending events organised by one of the professional associations to which I belong, I had the opportunity to meet fellow entrepreneurs, one of whom I formed a partnership with. During that time, I received orders from clients for clothing items intended for their husbands. However, as my specialisation did not lie in creating men's clothing, I reached out to an individual whom I had met at the association event and who specialised in that area. I entrusted the production of the clothing to this person and added a slight margin to the production cost as my profit. Since then, our partnership has flourished. Whenever my partner receives orders for clothing items intended for females, he directs them to me. This arrangement has opened new opportunities for my business...”*

Participants also emphasised the significance of a support system in navigating entrepreneurial challenges. A logistics service provider with extensive professional experience remarked:

*“...The advice and encouragement I received from my mentor went a long way to help me deal with most of the challenges that confronted me at the beginning stage of the business. Some friends who were experienced in running their own businesses shared their experiences and knowledge with me. They exposed me to some marketing strategies I could adopt which saved me from costly mistakes...”*

An entrepreneur managing a diverse portfolio of businesses noted:

*“...You know, one of the things that really helped me out when I was going through tough times as an entrepreneur at the beginning stages was having a support network. Being aware that I had people I could rely on for help, who would listen to me and understand all the frustrations, struggles, and challenges I was facing because they were entrepreneurs themselves. It was such a relief to have someone who could empathise with me and provide a safe space for me to express my emotions. Also, having the support of my family was encouraging and motivating. Their presence during those tough times was like a soothing balm that kept me going...”*

Another participant highlighted the role of peer support and mentorship:

*“...Truth be told, in the early stages of my business, my friends who were also entrepreneurs were a huge source of support for me. We had this incredible connection where we would exchange ideas and talk about the challenges we were facing. It was amazing because pooling together our knowledge and little experiences we had gathered; we could come up with practical solutions. Plus, I had the privilege of having a mentor who I could always turn to whenever I needed advice. They've been a lifesaver whenever I found myself stuck or unsure about anything...”*

The consensus opinions of the respondents raise the distinct roles of support systems and networking to entrepreneurial success. These factors endow the individuals with the wisdom, resources, and emotional buffers to cushion them against adversity, enable growth, and achieve business continuity.

### ***Suppliers***

The importance of suppliers was repeatedly highlighted as a key determining element in start-up survival and success. Each of the interviewees strongly asserted the importance of developing good relationships with dependable, loyal, and trustworthy suppliers. These types of suppliers were clearly defined as pivotal in the delivery of needed material and services in a timely manner to provide consistency in products and continuity in businesses. Supplier reliability is considered to be one of the cornerstones for companies where they can meet customers'

expectations and battle the inconveniences of doing business without any hitches. Trustworthy suppliers were underscored by the respondents to be crucial in curbing the operational risks and maintaining a consistent supply of raw materials, which forms the backbone of any start-up looking for expansion and stability.

For instance, Participant 26, who had four years' experience in the marketing and advertising sector, highlighted the central role of suppliers to enhance business performance. To her, suppliers were not only external partners but central drivers which play a significant role in determining business success and survival. Her assumption was encapsulated by the quote :

*“...I've always believed that building and keeping a solid relationship with trustworthy suppliers is crucial for meeting your customers' needs. Your clients trust you because your suppliers will always come through with the raw materials you need. If the suppliers let you down, you won't be able to meet your customers' demands. So, suppliers play a vital role in making any business successful...”*

P26's remark is a reiteration of the common perception among the interviewees that success of any enterprise depends on the dependability of its suppliers. A reliable supply chain guarantees that an enterprise can always fulfill customers' needs without delay or interruption. If the suppliers do not deliver to time or to desired quality, companies are still at risk of disruption of their processes, which can eventually undermine customer trust and enterprise survival. Hence, suppliers are considered to be at the heart of good customer relations and business reputation building.

Moreover, there is a type of respondent (6.7% of the sample) who considered suppliers to be a crucial condition subsequent for starting up, recognizing that the building of solid and efficient supplier chains is relevant only after having started the firm. These players stressed that these associations with suppliers are not only about the short-term operation of the company effectively but long-term viability of the start-up. Production continuity is guaranteed by a regular and timely

supply of raw materials, which is essential to keep the business running cost-effectively and eliminate sudden surprises that would otherwise disrupt business operations. As Participant 5, a very experienced entrepreneur, commented, the role of the suppliers is crucial for success. With five years' experience running an entertainment business, P5 emphasized that establishing trustworthy relationships with the suppliers is paramount in ensuring business growth. P5 share that:

*“...I have built a strong and trusting relationship with my suppliers to the extent that they understand and know our needs and always deliver very timely. Sometimes, they show up even before we realize we should have called to place orders. They are extremely loyal and reliable. Our relationship with them has contributed to our success...”*

P5's remark is the best illustration of the worth of cultivating relations with suppliers as more than mere transactional exchanges. Through a solid relationship with suppliers, companies are not only guaranteed quality raw materials but also assurance of timely delivery. Through such an association, the firm is able to operate efficiently without constantly worrying about running short of supplies, which is vital in companies where timing counts. Reliability and dependability of such suppliers offer an unparalleled competitive edge to start-ups, as they allow them to deliver customers' requirements consistently.

In addition to this, Participant 6 also agreed with the view of P5 by mentioning the role played by committed and reliable suppliers in ensuring timely delivery of goods despite difficult situations. P6 explained that if the suppliers are devoted to a company, they would do anything possible to fulfil the delivery needs even in times of scarcity. It is this dedication, P6 believed, which makes companies bold enough to rely on their suppliers during emergencies. P6 expressed that:

*"...When you have reliable and loyal suppliers, you can always be sure of timely deliveries. They will go the extra mile to supply your raw materials, even when there are shortages in the system. I believe our relationship with our suppliers makes them prioritize us..."*

The readiness of suppliers to favor a business, particularly as the market condition worsens, shows the strength of the relationship between the parties. During times of scarcity, loyal suppliers will allocate resources to businesses with whom they enjoy high levels of mutual trust. This underlines the longer-term benefit of having robust supplier networks that are not only offering security of supply but also good terms during periods of crisis. In the case of start-ups, these types of supplier relationships are a guarantee against the uncertainty of external markets, offering a platform on which to build the business.

Apart from this fact, Participant 12, who was a businessman working in the domain of e-commerce, also gave a very wise remark on how important suppliers are for a firm to maintain its reputation. P12 remarked that:

*"...Suppliers can make or break your business. If they're unreliable, your reputation is on the line. But when you have a solid, reliable supplier, it's like having a strong backbone for your business operations. You don't have to worry about the little things because you know they're covered..."*

This is a reaffirmation of the fact that the reliability of the supplier depends on the company's reputation directly. A failed supplier affects the business operations by disturbing them while at the same time spreading infection among the customers' confidence on the company. A sound supplier relationship, conversely, presents a base for which the business may operate without doubt knowing well that their suppliers will deliver accordingly. This sense of security

allows the firm to concentrate on other essential areas, like product development and customer service, rather than being always worried about supply chain problems.

Likewise, Participant 3, a small manufacturing firm owner, highlighted the cooperative nature of supplier relationships by pointing out that successful companies treat suppliers as partners, not vendors. P3 stated:

*"...We're not just buyers and sellers; we're partners. My suppliers are just as invested in my success as I am in theirs. When we work together, we create better products, meet deadlines, and ultimately create value for both sides..."*

This is a statement of the advantages that are accrued to both parties by keeping good supplier relationships. When businesses involve their suppliers as partners, they create a culture of partnership and shared success. This guarantees quality products, successful deadline meeting, and the generation of higher value for both sides. It also assures that the company and the supplier are both invested in each other's success, leading to a solid business climate.

Finally, the declarations of the interview participants as a collective reiterate the greatest significance of suppliers towards start-up success and survival. Of greatest significance is the building and sustaining of cordial relationships with reliable, faithful, and trusted suppliers in order to secure prompt delivery, ensure continuity of products, and minimize operating risk. The suppliers are integral partners to the venture's survival, and their absence would make ease of operation in everyday activities greatly compromised. Through their concentration on suppliers' relations, the start-ups secure the foundation for a successful future.



## *Access to finance*

Access to finance emerged as a fundamental theme in the study. Participants unanimously assert that financial resources accessibility is critical for the survival and growth of start-ups. Entrepreneurs highlighted that financial backing, whether sourced through personal savings, loans, or investments, plays an indispensable role in covering essential start-up costs, including equipment, inventory, marketing, and operational overheads. Without access to sufficient capital, entrepreneurs struggle to establish their businesses and face insurmountable challenges in the early stages of operations. For example, Participant 7, who runs an agribusiness, shared how the lack of financial resources would have thwarted his efforts to launch his business. He stated that:

*“...Every business require capital to begin operations, no matter how small it is. For example, my business required cash to get things going. I had to buy the land on which I'm currently running my poultry. I needed funds to purchase the materials for building the structures for the animals. The containers for feeding the birds weren't freebies. And let's not forget about the chickens, not coming without a price tag. So yeah, I needed some capital to take care of all these things...”*

This statement underscores the importance of capital in managing the foundational costs required to establish an agribusiness. Without access to finance, even the most basic of needs—such as land, equipment, and animals—would have been unachievable.

Similarly, Participant 19, whose business is also in its early stages, echoed the need for adequate financial resources to cover the wide range of start-up expenses. He elaborated:

*“... if you want to start a business, you need to have sufficient capital. There is no two ways about it. See, there are always those upfront costs you need to cover from the get-go. For example, buying equipment, finding a place to set up an office, buying the raw materials, and hiring your employees, all that costs money. So, you see why it is necessary to have the initial capital. Even at the start of operations, you will need money to pay for utilities such as light bills, salaries, water bills, marketing, and other things...”*

This statement provides an important overview of the financial demands on start-ups, illustrating the various financial obligations beyond just securing the initial capital. From raw materials to utilities and wages, the capital requirement for new businesses extends far beyond the start-up phase, with continued financial support necessary for day-to-day operations.

The participants also highlighted that financial access is not only essential at the onset of a business. However, it remains a persistent necessity throughout its lifecycle. Financial resources are crucial for expansion, innovation, research, training, and marketing, enabling businesses to remain competitive and secure long-term survival. Entrepreneurs revealed that the continual need for capital requires ongoing access to finance to ensure the sustainable growth of their start-ups.

Though the majority of entrepreneurs are aware of the need for finances, how to access them continues to be a major stumbling block. In the case of Ghana, finance is greatly limited by high interest rates, tight collateral, and tight credit. Participant 13, a manufacturing entrepreneur and owner of a start-up business, showed the frustrations associated with accessing finances after their business company had started experiencing prospects of expansion:

*"...You know, when I first started, I thought once my business was up and running and I had some good results, I could easily go to the bank for a loan. But that wasn't the case at all. They want you to have collateral, and even then, the interest rates are so high it becomes impossible to pay it back..."*

This is the systemic issues that entrepreneurs face once they venture out looking for official funding. With a successful business to prove it, the failure of financial institutions to be lenient regarding stringent terms such as high interest rates and high collateral robs many entrepreneurs of access to necessary capital. Participant 10, an entrepreneur in the retail sector, further elaborated

on the detrimental effects of high interest rates, which often result in loans being unaffordable for small businesses:

*"...The interest rates charged by the financial institutions is high. Even when you manage to get a loan, the repayment is often too much for start-ups to handle..."*

The high cost of borrowing, coupled with the relatively small margins of start-ups, often results in a financial burden that can prevent businesses from thriving. The excessive interest rates make it challenging for entrepreneurs to invest in their business's growth, ultimately stunting the potential for long-term success. The difficulty of securing financing is compounded by Ghana's high prime rate, which is set at 30% by the government for commercial banks. This creates an environment where loan costs are prohibitively expensive for most entrepreneurs. Participant 15, a tech entrepreneur, commented on the widespread issue of limited access to finance:

*"...It is difficult for start-ups to get financing. Banks hardly trust start-ups, as without a track record the banks will not lend you money. Even if you have a good business idea, you will still need capital to implement it..."*

This perspective echoes the common frustration among entrepreneurs in Ghana. With no history or possessing real assets, most firms are unable to get formal funding even with the promise of their business concept.

Access problems are not exclusive to entrepreneurs featured in this study but represent larger systemic challenges for small and start-up firms in Ghana. As has been made evident by the Association of Ghana Industries (AGI), lack of access to finances is among the major challenges that hinder small businesses from flourishing in the country. As cited by AGI, in the absence of sufficient access to capital, small firms cannot innovate, invest in training personnel, and get to their optimum size for successful competition within the market

In summary, the study indicates that access to finance is vital to the survival and development of start-up enterprises in Ghana. Although start-up capital is essential in starting a business, the necessity of regular financial supplies is also significant in maintaining operations and facilitating expansion. The research finds that most entrepreneurs enjoy high entry constraints for securing finances, mostly resulting from high rates of interest, strict terms in loans, and inadequate collateral. These barriers jeopardize the strength of start-ups to develop and succeed. Policymakers and banks need to determine means of decreasing the cost of borrowing, streamlining access to credit, and simplifying small business development in order to enhance the environment's conduciveness to entrepreneurship in Ghana.

### ***Market***

Market access and availability were always cited as a core founding requirement that shapes the viability of start-ups in Ghana. 19 respondents made market access a top consideration that must be guaranteed, and most believed that goods and services production is essentially in vain without market opportunity access. Entrepreneurs were unequivocal that access to the market is important to their business survivability and success, directly affecting their ability to start and sustain a business.

Market access was emphasized in various aspects, including the ability to reach consumers, establish sales channels, and position products in the competitive market. As one entrepreneur stated:

*“...You can produce all you want but without market access you cannot sell them. Having no access to a market is as good as having nothing. The market is where you make your sales, and without that, there is no business...”*

This feeling is an expression of the direct relationship between access to market and business survival. For start-ups, the issue of lack of access to market is a real threat to business

continuity because production costs would outweigh any possible revenue. Most of the participants emphasized the importance of thorough market research as a way of ensuring that businesses are able to know customer needs and reach the right segments in the right way. Market strategies were described as necessary for business decisions concerning knowledge to facilitate the ability of entrepreneurs to develop products or services that are aligned with customer demand. For example, an interview participant (P5), describing how he attained success in penetrating appropriate market segments, observed:

*“...Market research allowed me to understand my customers’ needs, and as a result, I was able to produce the right products to meet the customers’ expectations. This is what differentiate between a business that survives and one that doesn’t...”*

The focus on market research indicates its significance as a tool of developing customer-centered strategies. From the analysis of consumer behavior and the determination of target markets, entrepreneurs are well placed to design products or services that resonate with their audience. One respondent stated:

*“...Having an awareness of the market is very important for every entrepreneur. An awareness of your customers and market trends helps you to offer the right products and services. It is very important to take time to understand the market as it informs significant decisions...”*

This underscores the perception that in the absence of proper market information, companies are likely to make errors at a high cost, for instance, investing in products or services that fail to satisfy customers. The research established that market research is not an isolated activity but a regular exercise that one needs to revisit in order to keep pace with changing market forces. Some of the participants indicated that ongoing market research is a highly critical role in enabling companies to stay connected and become competitive. One entrepreneur shared (P17):

*“...You can’t just stop at initial market research. It’s important to keep monitoring the market and keep evolving with customer trends. Things change fast, and if you aren’t watching, you’ll miss new opportunities...”*

This reference depicts the ever-changing nature of the market, since it explains how changes in customer preference and future trends are capable of impacting the existence of a company quite dramatically. Entrepreneurs with current market information are better placed to change and adapt, which is a critical survival strategy. Some entrepreneurs also mentioned the role of market research in the distribution of resources. By recognizing what opportunities exist within markets, businesses are able to better structure resources, with investment being redirected into areas where there is potential for maximum return. Participant 8 noted:

*“...Instead of investing our resources in non-profitable areas, we rather focus on market research that helps us identify market and customers since that is what bring good returns...”*

This emphasizes the need for market information to inform investment decisions and maximize business strategy. Not only does it assist businesses in enhancing how they serve customer needs but also allows them to make more logical decisions that facilitate their growth without wasting money.

Entrepreneurs pointed out that by keeping pace with trends in the market, they can develop new products or modify existing products to suit the needs of their customers better. One participant (P13) explained:

*“...We engage in continuous research to identify changing customer trends, and as soon as we notice a change, we also align our products. This has helped us to stay ahead of our competitors and engaged with customers...”*

This is a reflection of how tracking market trends gives start-ups the ability to innovate and adapt to upcoming needs, such that they are not made obsolete as the market conditions change. Another point argued by participants was that market research helps companies identify untapped

opportunities. Several entrepreneurs explained how in-depth study of the market enabled them to identify loopholes in the market that they could exploit. For instance, Participant 43 commented:

*“...We conduct market research to help us identify market opportunities and to stay competitive...”*

This shows the function of market research in leading entrepreneurs to markets with low chances of competition or where customers' needs have not been fulfilled yet, and in providing them with an opportunity to occupy these gaps and strengthen their market hold. The response obtained from interviewees strongly shows that without continuous market research, start-ups risk being disconnected from their customers. Success entrepreneurship, especially in competitive industries, is based on addressing changing consumers' needs and developing emerging market trends through shifting and innovation.

Generally, the analysis of response shows that access to the market is a key driver of success and survival of start-ups. Entrepreneurs who focus much on market research have a better chance to realize customers' needs, recognize gaps in the market, and make strategic choices that increase their competitive advantage. Moreover, constant exposure to market trends enables companies to stay responsive, utilize resources more efficiently, and innovate from evolving customers' needs. This market-oriented strategic emphasis guarantees that companies remain competitive, enhancing the prospects of long-term survival and growth. As some respondents emphasized, the power to recognize and respond to market opportunities is the core of business success, and not doing so drastically reduces survival prospects.

To conclude, businesspersons should not only consider market access as a point of departure for conducting business, but as a continuous endeavor to ensure that their product or service aligns with customers' needs and the needs of the market. As the responses indicate, market

research plays an indispensable role in the survival and growth of start-ups, serving as the foundation for strategic decision-making, resource allocation, and product development. Those who engage in rigorous and continuous market research are far more likely to thrive, while those who fail to monitor market dynamics face the risk of losing their competitive edge and, ultimately, their business.

**Table 5: Coding Frequency Table for External Factors that are Critical for Start-up Survival**

Participant	Finance	Market	Suppliers	Support Systems
1		*	*	*
2		*	*	*
3		*	*	*
4	*	*		*
5	*		*	*
6	*	*	*	*
7	*	*		*
8	*	*		*
9	*	*	*	
10	*	*		*
11		*		*
12	*	*		*
13	*	*	*	
14	*			*
15		*		*
16	*	*		
17	*			*
18	*	*		*
19			*	*
20	*			
21	*		*	*
22	*			
23	*	*		*
24	*	*		
25	*	*		
26	*		*	
27				*
28	*			
29				*
30	*		*	



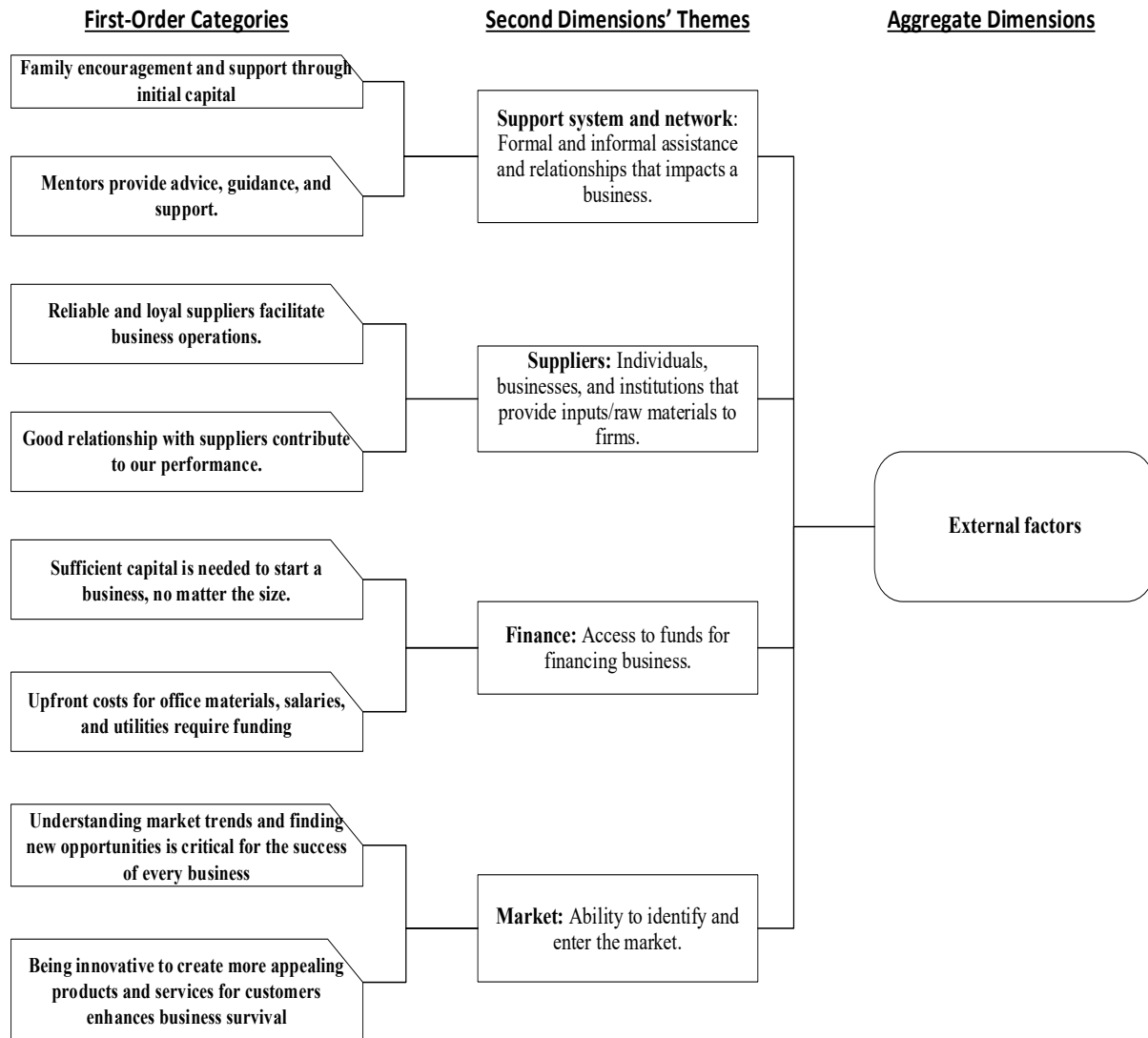
<b>31</b>	*			*
<b>32</b>	*		*	*
<b>33</b>	*	*		*
<b>34</b>	*			
<b>35</b>	*	*		
<b>36</b>	*	*		*
<b>37</b>	*			
<b>38</b>				*
<b>39</b>				*
<b>40</b>	*			*
<b>41</b>				*
<b>42</b>	*			
<b>43</b>	*			
<b>44</b>	*		*	
<b>45</b>	*	*		
<b>Total</b>	<b>34</b>	<b>22</b>	<b>13</b>	<b>28</b>

***Footnotes:***

The boxes marked with an \* means the participant mentioned the item.

The boxes which have not been marked with \* means the participant did not mention the item.

**FIGURE 3: DATA STRUCTURE FOR EXTERNAL CONDITIONS THAT ARE CRITICAL FOR THE SURVIVAL OF START-UPS.**



*Figure 3: Data Structure for external conditions that are critical for the survival of start-ups*

***RQ3. What are the organizing practices of entrepreneurs that facilitate the survival of startups?***

The study aimed to identify the organizing practices entrepreneurs employ to facilitate the survival of startups. To achieve this objective, the participants were asked what organizing practices they employ to facilitate the survival of their businesses? Organizing practices include the structured, intentional routines and actions adopted by business managers to optimize resource allocation and develop capabilities that enhance the survival and growth of startups in highly

competitive and dynamic business environments (Aldrich and Yang 2012; Aguinis, Gottfredson and Joo 2013; Liguori *et al.* 2020). In this study, the key organizing practices identified were networking, training, and research and innovation.

## **Networking**

Networking emerged as a critical factor for the survival of start-ups, with 34 participants highlighting its importance. The research participants underscored the advantages gained from building relationships, fostering collaborations, and forming partnerships within the broader business ecosystem. Networking was seen as instrumental in facilitating knowledge exchange, resource sharing, and access to new opportunities. Moreover, it allowed entrepreneurs to cultivate mutually beneficial relationships that could contribute significantly to the longevity and success of their businesses. Participant 14, an experienced fashion and clothing business owner with five years of operation, expressed the essential role of networking in business success. He stated:

*"...I can confirm that networking is one of the important factors that contribute to the survival of businesses in every market. Every successful businessman will tell you that networking is key. You can never make it without relying on and collaborating with others in the market. Even at some point, you need to network with some of your competitors to be able to succeed. Networking opens doors to getting customers, suppliers, and potential business partners..."*

This statement highlights the idea that collaboration, even with competitors, can unlock new opportunities and customer bases, which are vital for the growth and survival of start-ups. Participant 35, who runs an advertising business, shared a similar sentiment, adding that networking has been essential to his business's survival. He explained that:

*"...I have survived in my business so far due to the network of connections I have. Networking has helped me explore new markets. I have partnered with two other businesses, and this is a result of networking...."*

This quote also brings out the fact that apart from giving businesses access to fresh suppliers and customers, networking can also enable firms to venture into new markets and grow through partnerships.

The advantage of networking might also be visible in the issues' experience in forging alliances, undertaking joint ventures, and becoming connected with other firms. Such cooperative agreements let businesses share resources, capitalize on complementary strengths, and draw upon combined know-how. By partnership-making, companies can enhance their competitive strength, raise the value of their products, and encourage innovation. For example, Participant 15, being a five-year-old businessperson in the fashion industry, showed how networking assisted her in making a strategic business partnership that has been hugely beneficial to her growth. She highlighted that:

*"...I teamed up with another person who makes clothes for men, and it has really helped increase my customer base. Whenever he receives orders for clothes for females, he passes them on to me, and vice versa when I receive orders for clothes for men. This way, there is always work for both of us, and I never run out of customers..."*

This example illustrates the mutual benefits derived from networking and collaboration, which helps businesses meet customer demands and grow their customer base. Furthermore, networking plays a key role in allowing businesses to meet customer expectations through strategic partnerships. Participant 1, an entrepreneur who leveraged partnerships early in their business, explained that:

*"...When I started my operations, there were some products I couldn't supply to my customers. So, I partnered with my friend who was also in the same business. I would call him to supply the products I didn't have, and he would do the same. We depend on each other to address our weaknesses. Because of our partnership, we can bid for bigger contracts..."*

This quotation highlights how partnerships enable businesses to fill gaps in their product offerings, enhance customer satisfaction, and take on larger projects together. Strategic collaborations like this ensure that businesses can stay competitive and respond effectively to customer needs. Clearly, entrepreneurs who actively engage in networking enhance the survival of their start-ups. They recognise that failure to establish these partnerships and collaborations can lead to the failure of their businesses. As Participant 35 explained,

*"...Networking has helped me explore new markets..."*

Overall, these responses underscore the critical role of networking as integral to the survival of start-ups. Networking is not a luxury but a necessity for start-up survival. It enables entrepreneurs to overcome challenges, access resources, and adapt to market dynamics. Therefore, businesses that fail to embrace networking as a strategy for growth and development risk missing out on vital opportunities that could ensure their sustainability.

### ***Training***

The study underscored the pivotal role of training in enhancing the survival prospects of start-ups. A significant portion of participants (66.7%) emphasized that ongoing training initiatives directly contributed to the enhancement of both entrepreneurial and workforce skills, which in turn bolstered the resilience and survival of their businesses. Training was identified as essential in fostering adaptability, innovativeness, and efficiency—qualities that are crucial for long-term business success.

The study found that continuous training helps start-up owners and employees develop the necessary competencies for critical areas such as strategic decision-making, production, marketing, and financial management. Entrepreneurs who fail to invest in training often struggle

to manage their businesses effectively, leading to poor performance and, in some cases, failure. The lack of skilled labour presents a major problem to entrepreneurs in Ghana. It was most cited by most entrepreneurs as the challenge they face in accessing people with the needed skills and knowledge to efficiently run businesses. Training can, however, alleviate this by upskilling entrepreneurs and employees to better enable them to practice improved management and increase business survival. For example, Participant 43 (P43), an entrepreneur highlighted the importance of training in developing a competent workforce stating that:

*"...In this company, we believe that success depends on the skills and abilities of our employees. Therefore, we invest in the training of our employees, and we have benefited greatly. Our employees are skilled and competent, and it shows in the performance of our business..."*

This quote reflects the direct correlation between training investments and improved employee performance, which, in turn, leads to higher business profitability and survival. The research also revealed that training fosters entrepreneurial innovation and problem-solving. Entrepreneurs who invest in both formal education and industry-specific training can navigate complex business environments more effectively. They are better equipped to understand customer needs, market trends, and business dynamics. A participant (P15) shared that:

*"...I specialised in fashion and design during my undergraduate studies, and as a result of that I had adequate training in my field. Even though I had adequate professional training in my field back from school, I went into apprenticeship with an already established fashion designer who was doing big in the country, after my bachelors. Putting these together, I knew I was going to succeed in my business..."*

This example illustrates how training, including formal education and practical apprenticeships, can provide entrepreneurs with the confidence and competence necessary to succeed in their respective industries. Training also supports entrepreneurs in their ability to make informed decisions. The study showed that well-trained entrepreneurs tend to have better financial,

managerial, and marketing acumen, which enables them to make strategic choices that foster growth. Additionally, training enhances risk-taking behaviour, encourages innovation, and equips entrepreneurs with the tools to handle the challenges that arise in the early years of business. The collective benefit of investing in training is evident as it enables businesses to adapt to industry changes and sustain performance.

However, the study had some sophistication. While formal training and education are important, not all of those that were formally educated or took up courses were business success stories. Some experienced individuals with minimal formal education are business success stories. For instance, there were participants with good performance but no formal entrepreneurial training who identified experience and flexibility as major elements of success. On the other hand, there were cases where companies that invested heavily in training were unable to apply knowledge gained to business purposes. This imbalance suggests the need for equilibrating training with strategic business objectives. As some of the participants have noted, investment in training is not sufficient; it has to be followed by effective transfer and application of learned skills in the business environment.

Continuous training, in the form of workshops, apprenticeships, or formal training, assists entrepreneurs in keeping up with industry practices, regulations, and best practices. Continuous learning assists businesses to remain competitive, compliant, and ready for changing market needs. For instance, one of the interviewees narrated how the government and regulatory agencies' offer of training at intervals assisted the businesses in keeping up with industry best practices of conducting business and hence assisted them in surviving.

In summary, the research confirms that training is a key factor in determining the survival of start-ups. Entrepreneurs who invest in training, either as individuals or employees, are more likely to appreciate the intricacies of business, foster innovation, and make informed decisions. Ongoing skill enhancement improves the human capital of the entrepreneur and the labor force, making companies strong, effective, and able to withstand market turmoil. But the study also indicates that training needs to be strategically aligned with company goals in order to be most effective. Without alignment, the return on training will not be optimized, and even the long-term sustainability of the business will be at risk.

### ***Continuous research and innovation***

This research's findings underscore the importance of innovation and research towards start-up survival and growth. Most respondents (33.3%) put great emphasis on conducting a careful study into gaining insight into market forces, consumers' tastes, and emerging trends. Another point to mention, by way of priority underscored by participants, is that innovation has played a role as a driver in competitive strengths that assist in differentiating start-up offerings from competitors as well as managing consumers' demands better. For example, Participant 15 (P15), a fashion entrepreneur with five years of experience, shared that thorough research was essential to her success:

*“...You can never succeed in any business if you don't know anything about the business. It is therefore important to conduct proper research about the business that you would wish to start. You have to consult your friends, and people who already run their businesses so that you get to know what running a business is all about. There is sufficient information online to read so you have no reason not to know what running a business is all about. I did a lot of research before I ventured into my business, and it has helped me. You need to know about the target market you want to serve. You need to know about the potential competitors, suppliers, and even the laws governing the type of business you want to run. All these can be known through research...”*



This quote underscores the importance of researching the business environment, which aids in identifying opportunities, understanding customer needs, and ensuring compliance with industry regulations. Similarly, Participant 21, with over ten years of experience in the food and beverage sector, highlighted the importance of innovation as a result of research:

*“...The market is already saturated with a lot of fashion, so what new styles are you going to bring on board so you can get customers? So, I took time to go on the internet to search for styles from other countries and cultures that were not available on the Ghanaian market. I merged the styles I found with our Ghanaian styles and used our local prints to make them. I even imported some of the fabrics from Turkey and Dubai to make the dresses for my clients, and they are happy with them. It's all about creative ideas and solutions. When you research you can get creative ideas to meet customer needs and preferences...”*

This quotation indicates the way research can generate creative ideas that differentiate a company in an over-saturated market. Seven of the participants also emphasized the importance of research and innovation, especially in identifying gaps in the market and designing unique products. Participant 14, a marketing expert with a lot of experience in the fashion industry, pointed out the impact of market research and innovation on business strategy formulation:

*“...As a marketing scholar, I always conducted research to understand what our customers wanted. This helped us design our product packaging accordingly. By staying updated with market trends and actively researching, I could identify opportunities in the Ghanaian market. This, in turn, allowed us to create unique products that truly appealed to our customers...”*

This is how research teaches companies about their customers' needs and trends in the market, paving the way for innovation and diversification. Participant 3, the entrepreneur who already picked out the importance of research and innovation at the outset, had observations about how these practices informed his company's direction towards customers' expectations:

*“...When I first started my business, I made it a point to stand out by doing things differently than others. I actively researched online and conducted market research to understand exactly what customers wanted and didn't want. I stayed in touch with customers to know their expectations, and I also sought ideas from my friends*

*on how to be unique. All the information I received from them shaped my products and services...”*

This assertion confirms the notion that constant research allows business people to develop their products based on real-time feedback from customers such that their business remains competitive and is current.

The conclusions collectively underscore that research and innovation are core practices in improving start-up survival. Companies that spend time and resources on learning about their market and consumers are better placed to identify opportunities, innovate their services and products, and innovate in order to keep pace with changing consumer demands. Being able to stay ahead of the trends in their respective industries through research helps companies differentiate themselves and build a competitive advantage. This is most important in rapidly changing and saturated markets where differentiation is critical to acquiring and keeping customers.

In summary, the research participants said that they might witness their start-ups fall apart because there is no ongoing research and innovation. Businesses can become outdated or less competitive if they do not have knowledge of the market, customer demand, and industrial trends. On the other hand, however, actively involved businesspeople in research and innovation have better chances of finding growth opportunities, developing unique value offerings, and putting themselves in a position to succeed in the future. All such indications lead to the realization of how creating a research and innovation culture can benefit start-ups in their survival and development in today's business environment.

**Table 1: Coding Frequency Table for Organising Practices that are Critical for Start-ups Survival**

Participants	Networking	Research and Innovation	Training
1	*	*	
2	*	*	*
3	*	*	*
4			
5	*	*	
6	*	*	
7	*	*	
8		*	*
9	*		*
10	*		*
11		*	*
12			*
13	*	*	
14	*		
15			*
16	*	*	
17		*	*
18	*	*	*
19	*	*	*
20		*	
21		*	*
22		*	
23			*
24	*	*	
25		*	
26			
27			*
28			
29	*	*	
30	*	*	
31	*	*	
32		*	
33			*
34	*	*	*
35	*	*	*
36		*	*
37	*	*	*
38	*	*	*
39	*	*	

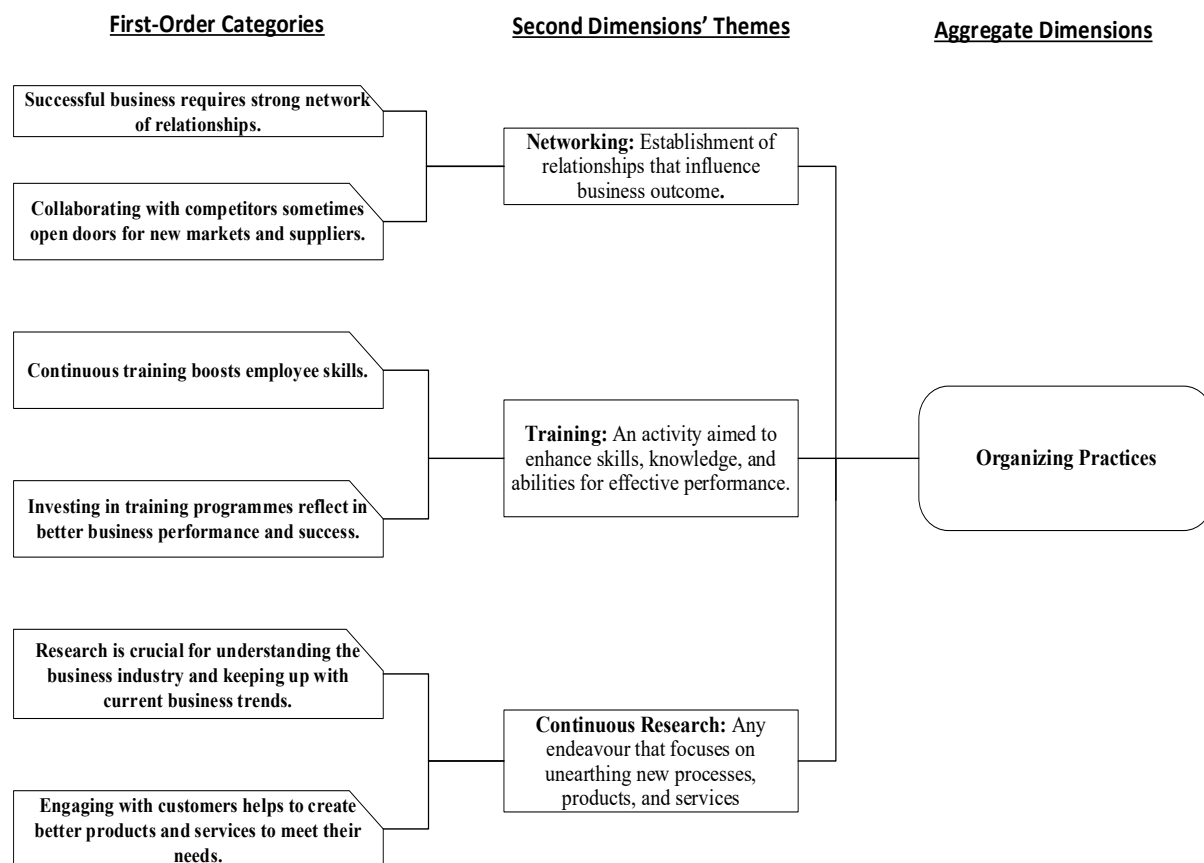
40			*
41			
42	*	*	*
43	*	*	*
44		*	*
45			
<b>Total</b>	<b>24</b>	<b>31</b>	<b>24</b>

*Footnotes:*

*The boxes marked with an \* means the participant mentioned the item.*

*The boxes which have not been marked with \* means the participant did not mention the item.*

**FIGURE 4: DATA STRUCTURE FOR ORGANISING PRACTICES OF ENTREPRENEURS THAT FACILITATE THE SURVIVAL START-UPS**



*Figure 4: Data Structure for organizing practices of entrepreneurs that facilitate the survival of start-ups*

### **3.7     *Ethical Consideration and Methodological Reflections***

Participants who met the inclusion criteria to take part in the study were provided with a participant's informed consent sheet. The sheet detailed the study aims and objectives as well as the procedure and the research ethical guidelines. The participants were assured that their responses will be confidential and would be used solely for research purpose. The researcher ensured that no information provided by participants would directly link them to their responses. As such, only demographic information that was relevant to the analysis of data was sought from them. They were further assured of their right to withdraw from the study at any time without any reason and at no consequence to them. Participants were informed that the interview will be recorded, and data would be stored by the researcher and the University for a period of up to 5 years. Participants were assured that if they opt to take part in the study but did not want their voices to be recorded; the researcher would take notes and write out their responses.

### **3.8     *Chapter Summary***

This section discussed the methodology employed in the research, addressing the research design, philosophy, approaches, and methods. The study adopted an exploratory design, utilising semi-structured interviews as the primary method for data collection. Additionally, the section detailed the pilot study conducted to ensure the validity and reliability of the interview questions. Furthermore, the fieldwork process has been explained, providing insights into how the data was gathered. Lastly, the section presented the method used to analyse the data in order to achieve the objectives of the study, along with the outcomes of the analysis.

## **Chapter 4**

### **Discussion of Findings**

This research sought to examine the role of entrepreneurial founding conditions in startup survival in Ghana. This chapter discusses findings in connection with existing scholarly works.

There were three broad objectives in this research. First, it sought to investigate how entrepreneurs perceive founding conditions that impact the survival of startups. Second, it sought to identify and explore the conditions within and surrounding a startup identified as favourable for startups' survival. Third, it was focused on examining how entrepreneurs make use of the organising routines for better chances of survival among their startups. Drawing from the above-specified goals, the study offered answers to three key research questions: How do entrepreneurs perceive entrepreneurial founding conditions? What are the most important internal and external start-up survival conditions? And to which start-up organisational practices do entrepreneurs turn when they enable start-up survival?

#### **RQ1: How do entrepreneurs make sense of Entrepreneurial Founding Conditions?**

Research question one of the study sought the understanding of participants regarding entrepreneurial founding conditions. From the results, the entrepreneurs had an idea of what founding conditions are and were able to describe how they relate to startup survival. They described founding conditions as being the key factors which must be in place when starting a business so that it can survive in the long term.

Furthermore, they explained that the absence or paucity of these conditions at the start or infant stage of a startup could lead to the risk of failure of the business. The participants further demonstrated an awareness of these conditions by highlighting those factors, such as

access to capital resources, prior entrepreneurial experience, availability of the appropriate social support and network, conducting market research to identify customers' demands and expectations, some amount of entrepreneurial education and the entrepreneur's ability to plan strategically are critical. They emphasised that knowing and understanding the dynamics of the founding conditions at the founding stages of a business is pivotal in facilitating its growth and long-term survival.

## **RQ2: What internal and external conditions are critical for the survival of startups?**

The study aimed to identify the internal and external conditions critical for the survival of startups. The findings revealed that startup survival or failure is influenced by an interplay of internal and external factors. Internally, prior entrepreneurial and work experience, research and innovation, and human capital were pivotal in establishing a firm foundation for survival. Externally, access to finance, infrastructure, regulatory environments, and suppliers impacted opportunities that either supported or hindered business sustainability.

### **Internal Conditions**

The internal conditions which were reported as critical and which entrepreneurs must improve to ensure the survival of startups were:

#### ***Prior Entrepreneurial and Work Experience***

The study highlights the critical role of prior experience during the initial stages of a start-up, as recognised by entrepreneurs. Regardless of whether it is through entrepreneurship or overall employment, experience is an asset in the form of knowledge and connections, both of which are required for the survival of new ventures. Varied employment experiences give an entrepreneur greater confidence and effectiveness, and they are able to organise their business as well as utilise resources more efficiently. These results are consistent with Boyer

and Blazy (2014) that experience developed based on experience in the past leads to resource management and decision-making at a strategic level (Conner and Prahalad, 1996). Furthermore, previous experiences develop expertise directly affecting performance and thus the survival of new ventures (Yang, Wang, and Li, 2024).

In addition, experience is important in building and upholding a social relations network, which is vital in starting a new business. It opens doors to contacts with customers and suppliers, supporting the operations of Fischer and Reuber (2011) and Stuart and Abetti (1990). Experienced entrepreneurs are more aware of the market trends and dynamics, thus able to formulate better ways to combat competitive markets. These findings build on the research work of Neneh and Vanzyl (2014), Paik (2005), and Presutti and Odorici (2019).

In addition, the research found that exposure in a family business plays a very crucial role in facilitating an entrepreneur's expansion, performance, and survival in a business. Entrepreneurs possessing skills acquired from past exposure are better positioned to handle intricate business environments. Previous entrepreneurial experience is very useful, as it passes on skills, orientations, and tendencies from previous businesses (Paik 2005; Presutti and Odorici, 2019; Neneh and Vanzyl, 2014). Hence, experienced entrepreneurs are well placed to recognise and capitalise on new opportunities and utilise their knowledge in changing contexts to facilitate business survival (Baron, 2009).

However, beyond the popular advantages of previous experience, there were also discovered potential weaknesses, according to the study. Some of the entrepreneurs displayed overconfidence and took bold choices without giving careful thought to changing market trends. This overconfidence was due to their dependence on extensive experience. The study further uncovered some areas where entrepreneurs with minimal previous experience did exceptionally well because they were responsive, creative, and resilient. These results are



supplemented by Chandler (1996), Chandler and Jansen (1992), and Cowling et al. (2018), who warned against the presumption that previous experience leads to success. They assumed that poor practices in previous businesses could be transferred to new businesses, and economic conditions may also repress the effect of previous experience on performance.

In conclusion, startup survival requires a balanced approach that combines prior experience with adaptability, innovation, and strategic decision-making, ensuring responsiveness to market changes and continuous learning.

### ***Research and Innovation***

The spirit of investing and adopting innovation and research towards guaranteeing the safety of survival by start-ups was highly accomplished here. The results portrayed the extent of innovation as a pointer marking the end of those who are not interested in embracing the adoption of new procedures. Therefore, Ghanaian entrepreneurs should invest mercilessly in innovation and research. Through facilitating significant alterations in business processes, products, or services, innovation is essential in improving the performance of a business and making a venture successful. Such evidence aligns with research conducted by Adam and Alarifi (2021), Löfsten (2016), and Opoku Mensah et al. (2019).

In addition, the study revealed that innovation activities and market research contribute significantly to impacting the long-term profitability of startups beyond the five-year mark. Successful market research helps entrepreneurs achieve an in-depth understanding of customers' needs, the nature of the market, and opportunities. This, in turn, generates innovation, which is a source of competitive advantage that drives business performance and resilience (Cowling, Liu, and Zhang, 2018b; Adam and Alarifi 2021; Benzazoua Bouazza, Ardjouman, and Abada, 2015). As a result, startups should invest adequate amounts in incremental research and innovation because actually adopting innovative approaches

improves success and maximizes long-term survival chances (Löfsten 2016; Esubalew and Adebisi, 2024; Indrawati, Caska and Suarman, 2020). Investigating reveals the most important customer needs and trends in the market, allowing entrepreneurs to make strategic decisions well adapted to managing uncertainty, thus ensuring better survival. In addition, advanced processes allow start-ups to define new opportunities and develop unique products and services that create competitive advantages and provide business sustainability.

Strategic research and innovation support competitive capacities and make research-based companies highly responsive and dynamic, which in turn improves performance and survival (Benzazoua Bouazza, Ardjouman, and Abada, 2015; Löfsten 2016; Adam and Alarifi, 2021). Nevertheless, even though start-up survival is critically dependent on research and innovation, entrepreneurs are at a disadvantage because R&D activities are limited. Resource shortages and infrastructure to support R&D closely limit innovation, and entrepreneurs operate according to traditional procedures, with possible adverse effects on performance and output. Financial restrictions (Opoku Mensah, Fobih and Adom, 2019) are the primary cause of limited innovation for Ghanaian start-ups. This evidence confirms Hadjimanolis (2000), whose argument is that start-ups can only devote as little as 20% of their budgets to R&D activity, an expenditure effort from which entrepreneurs are not easily able to maintain with their limited access to appropriate funding. In line with this, although research and innovation do have profound effects on the performance and survival of start-ups, entrepreneurs are inevitably compelled to them less intensely due to their extravagant costs. Furthermore, the study identified that different start-ups encountered survival due to the inability of entrepreneurs to manage resources effectively and strategically adapt to market changes. Although some start-ups invested in research and innovation, it largely translated into resource depletion, affecting market entry, competitiveness, and long-term survival as well.

These observations show the importance of innovation and research but also call for an integrated and balanced strategy. Integration of research and innovation with sound business strategy, networks, enthusiasm, and regular training is important to guarantee long-term existence for startups.

### ***Human Capital***

The study result indicates the most important determinant of human capital for guaranteeing survival in start-ups. Companies with very qualified, competent, and talented personnel exhibit very high operating efficiency that manifests as high-quality performance and survival over an extremely long period. Human capital affects business on different levels, encompassing productivity, growth, and recoverability. On the other hand, start-ups that do not have a skilled workforce are faced with enormous issues of efficiency and innovation, which eventually affect their growth and survival path. These results are consistent with Huggins, Prokop and Thompson (2017), who highlight the importance of a skilled workforce towards business sustainability.

Additionally, human capital is significantly driven by their ability to instil strategic excellence, performance quality, and business resilience. Entrepreneurial ability and sectoral experience, inherent facets of human capital, serve to drive better business success. Such a feature allows companies to endure hardship to perfection, substantiating the proposition put forward by Pereira et al. (2020). The research also supports Colombo and Grilli (2017), who are sure that technical skills, work experience, and special skills are the key drivers of business survival. Likewise, Lee and Choi (2013); Sung, Kim, and In (2016); and Lee et al. (2024) argue that upskilling employees' skill sets, business competencies, and managerial capabilities attains competitive advantages and stimulates innovation and, consequently, business performance and survival.

In general, the results emphasise the importance of human capital towards improving the survival rate of startups. The research validates previous academic research that reaffirms the central role played by an effective workforce in determining the sustainability and success of startups.

### **External Conditions**

The external conditions which were highlighted as critical for bolstering the survival of startups were:

#### ***Support and network system***

The study's findings report the significant role of mentorship, governmental programmes, familial and friendship networks, and business support services in startups' survival. These support systems provide firms with valuable guidance, knowledge sharing, information dissemination, and networking opportunities. These enhance access to potential customers and suppliers.

Collectively, these mechanisms contribute to a firm's overall performance, which ultimately bolsters its long-term survival. Entrepreneurs can access essential services like legal, tax, accounting, intellectual property protection, marketing, branding, technology, and market research through robust support and networking systems (Akinboade, 2015; McKevitt and Marshall, 2015).

In addition, the results indicate that effective government policy, such as monetary aid, beneficial taxation systems, and the effective management of the national economy, improves start-up performance by countering growth constraints. Moreover, mentoring is significant in decision-making information, entrepreneurial risk-taking, and uncertainty reduction, which improve business performance, as postulated by Akinboade (2015) and McKevitt and Marshall

(2015). Networking with entrepreneurs and business operators offers a platform for learning industry trends and being informed about market trends. Entrepreneurial networks that are strong act as insurance, enabling entrepreneurs to handle issues and maintain business performance.

Moreover, accessing temporary aid from both governmental and business support services strengthens entrepreneurs' confidence and resilience, facilitating their ability to overcome initial obstacles and improving their prospects for survival. Prior studies (e.g., Safaruddin and Zainuddin, 2019; Akinboade, 2015; Marivate, 2014) affirmed that startups lacking adequate support systems often struggle in their early stages and continue to face challenges over time.

Support systems are crucial for startup survival, but their limitations need to be acknowledged. Entrepreneurs may achieve remarkable performance despite minimal support, but excessive reliance can undermine firm autonomy, create conflicts, and weaken internal capabilities, especially in cultural contexts like Ghana. In this regard, Zulu-Chisanga, Chabala and Mandawa-Bray (2021) establish that managerial relationships and collaboration among companies directly and indirectly impact the financial performance of a company, but government assistance does not significantly affect it. This would imply that government assistance does not necessarily determine start-up survival. Regardless of these varied beliefs, there are still studies indicating the role of support mechanisms towards start-up survival. Nonetheless, contextual factors continue to dominate in determining the efficiency of these mechanisms.

### ***Suppliers***

The findings of the study report the indispensability of supplier accessibility for the survival of startups. It revealed that building and maintaining strong, strategic relationships with suppliers

is crucial for startup survival. Such relationships ensure a steady supply of essential business inputs and production resources. Hence, enabling startups to meet customer demands consistently and remain competitive in the market. The findings align with previous studies indicating that dependable suppliers guarantee an uninterrupted flow of raw materials, thereby enhancing a firm's capacity to fulfil customer requirements (Corsten and Felde, 2005; Löfsten, 2016; Bordonaba-Juste and Cambra-Fierro, 2009).

In addition, the research attested that suppliers play an important role in enhancing a firm's capacity to innovate and overall profitability. Tacit knowledge and strategic input sharing that results in innovation are made possible by mutual relations between strategic suppliers. Having a trusting relationship and maintaining suppliers can also lower purchase costs, enhancing profitability as well as long-run business viability (Gartner, Starr, and Bhat. 1999; Löfsten 2016; Kannan and Tan. 2006). These findings support and strengthen the research of Bordonaba-Juste and Cambra-Fierro (2009), who claimed that creating good relationships with strategic suppliers supports performance and has a direct influence on business survival. It is thus important that companies take an active initiative in cooperative partnerships with strategic suppliers in an attempt to increase their competitiveness. The study also aligns with Manzanque-Lizano, Alfaro-Cortés and de la Cruz (2019), who affirmed that, among various stakeholders, suppliers play a crucial role in a firm's long-term profitability and ability to navigate initial challenges.

However, the study also revealed instances where startups achieved high survival rates despite having limited supplier connections. Interestingly, excessive dependence on a single loyal supplier sometimes resulted in an inability to meet customer expectations, prompting the need to explore alternative suppliers. These contrasting outcomes highlight that while reliable supplier relationships are beneficial, over-reliance on a single supplier, without contingency plans, can hinder a startup's performance and, consequently, its survival.

### *Access to finance*

The research highlighted the importance of access to quality and adequate financial resources in maintaining the existence of startups. The research showed that financial resources matter not only during the life of any business but also regardless of its size or degree of development. All businesses need capital for basic operational activities like research and innovation, training, and advertising (Garg and Shivam. 2017). The research revealed that the prospects of survival and growth for entrepreneurs would be greatly improved if they could access credit and loans from financial institutions with fewer barriers, low collateral, moderate interest rates, and without stringent credit guarantees (Garg and Shivam. 2017; Akaeze and Akaeze. 2019; Busenitz, Fiet. and Moesel. 2005).

Most of the start-ups in Ghana begin operating businesses on limited funds in anticipation that they will, once their business shows appreciable growth potential, access financial resources from banking organisations. Limited access to capital does pose a serious limitation, limiting their capacity to access important inputs for profitable enterprises and competitiveness. The above is mostly because of the fixed and unfavourable terms of loans from most of the financial institutions in Ghana that are usually in the form of sky-high interest rates, a discouraging factor both for sitting as well as prospective entrepreneurs (Afrane 2024; Fobih, Opoku Mensah, and Adom, 2019; Mensah, Fobih, and Adom, 2019). A worrying issue is the excessively high prime rate (30%) set by the government for commercial banks, which inflates interest rates considerably. Consequently, entrepreneurs are compelled to rely on personal savings and financial assistance from family and friends until their businesses become well-established, mature, and profitable (Agyapong, 2020; Sarpong, 2015; Akoto, 2022; Ali,, 2018). This challenge, which significantly hinders business initiation and expansion, reinforces the findings of the Association of Ghana Industries (AGI) (2013), which identified inadequate financial resources as a primary constraint to the growth of small-scale businesses in Ghana

(Osei, 2013). The AGI further asserts that access to sufficient financial resources enables small firms to achieve sustained competitive advantage, growth, workforce training, and innovation (Simonin, 2004; Osei, 2013; Dyer, 2006).

The findings of this study align with those of Srhoj, Škrinjaric and Radas (2021); Pergelova and Angulo-Ruiz (2014); Hansen and Wernerfelt (1989); and Rand (2007), who affirmed that access to financial resources, including loans and overdrafts, is a crucial determinant of startup performance and survival. Financial support strengthens the competitive position of a firm and encourages development, with fewer financial limitations among start-ups succeeding better and with a greater probability of survival. Also, adequate family income acts as a buffer for business survival, supporting the work of Stafford et al. (2010), who demonstrated a strong correlation between entrepreneur traits, family income, and long-term start-up survival. In the same vein, research confirms Iweka et al. (2016), who believed that scarce access to capital threatens the sustainability of businesses and cited the role of funds as central to facilitating operational success.

Although monetary resources play an important role, the research found that the strategic planning to meet business objectives and effective utilisation of the same were equally important. An influx of excess funds or unbridled financial capital would inadvertently create complacency, which would detract from entrepreneurial resilience and responsiveness. This is corroborated by Kuzilwa (2005), who contended that most of the problems encountered by start-ups are not necessarily the result of a deficiency of capital but of macroeconomic and institutional factors. Equally, Kim, Aldrich, and Keister (2006c) argued that capital resources, as precious as they might be, are not survival and development imperatives in startups.

In summary, access to adequate financial resources is paramount but, on its own, is not sufficient to guarantee startup survival. Effective resource planning, good decision-making,



and good business planning are also required of the entrepreneurs. Moreover, the role of human capital and how it is integrated into these financial aspects is the driving force for ensuring the long-term survival and success of startups.

### ***Market***

One of the pivotal founding conditions that significantly influence the future survival of a startup is the availability of and access to market opportunities. Entrepreneurs emphasised that the absence of a viable market hampers the growth and survival of startups. The combination of market availability and an effective market strategy plays a crucial role in business success and, consequently, survival, extending the findings of Barbosa (2017). This study aligns with Rahman et al. (2016), who asserted that the market, among other factors, is paramount to ensuring business viability in Malaysia. The study further affirmed that access to a robust and fairly competitive market enhances the profitability of startups, facilitates growth beyond the initial five years, and subsequently ensures survival, corroborating Benzazoua Bouazza, Ardjouman and Abada (2015).

However, the mere existence of a fair and competitive market does not guarantee startup survival. Instead, a firm's ability to glean insights into prevailing market trends, consumer preferences, and competitive dynamics through diligent market research is what truly matters, corroborating Nadya (2020). In-depth market data, obtained through rigorous research, is what empowers businesspeople to make wise choices, attesting (Anwar and Shah, 2021), who maintained that well-informed companies about the market will be able to identify market demand and future trends, thereby building a competitive edge that ultimately serves as the foundation for survival. Ongoing market research also allows business companies to follow changing tastes of customers, resulting in the creation of new and distinctive products and

services (Bohlmann *et al.*, 2013). Flexibility will be a cornerstone of long-term survival with time.

Insights gained from continuous market engagement provide a valuable feedback loop that informs strategic decision-making in areas such as marketing strategies, product development, and service provision. The combined net impact of all these activities assists in the firm's survival chance (Day, 1994; Fornell and Wernerfelt, 1987). Thus, business survival is intricately linked to the ongoing pursuit of market research and the subsequent identification of market opportunities. Nevertheless, this study also revealed instances where startups, despite employing less formal market research, demonstrated strong adaptability to changing market conditions, ultimately ensuring their survival. Entrepreneurs' creativity and strategic responsiveness highlighted that factors beyond market research also significantly influence start-up survival, challenging the direct link between market availability and longevity. One could argue that relying solely on market research is insufficient for ensuring business survival. Instead, the integration of resource allocation, innovation, and strategic optimisation plays a crucial role in enhancing survival prospects.

In conclusion, while this study and several scholarly findings acknowledge the significance of market opportunities, they collectively underscore the necessity of adopting a comprehensive and context-sensitive approach when evaluating the impact of market dynamics on startup survival.

### **RQ3. What are the organizing practices of entrepreneurs that facilitate the survival of startups?**

#### ***Networking***

Among the various factors influencing startup survival, networking emerged as a pivotal organisational practice. The study revealed that networking serves as a conduit for startups to access essential knowledge, resources, and strategic partnerships critical for survival. By providing information and reducing uncertainty, networking facilitates informed decision-making, thereby enhancing performance and ensuring long-term viability (Anwar and Shah, 2021). Additionally, the study highlighted that building social capital through networking in the early stages positively influences performance outcomes, ultimately predicting startup survival, corroborating Bandera and Thomas (2019).

Networking offers opportunities for the development of innovative strategies, access to funding, entrepreneurial expertise, and industry insights, all of which are crucial for the success and sustainability of startups. It fosters resilience by providing support, valuable information, and insights into diverse business opportunities, enabling informed strategic decisions that reinforce survival, extending the work of Burt (1997). This result aligns with Fernhaber, Gilbert and McDougall (2008), who revealed that networking influences industry information, finance, and experience accessibility. Also, social media networking provides venues for market analysis and observation of trends, influencing innovation and business growth, still expanding (Song and Vinig, 2012; Phan *et al.*, 2020). Creating strategic partnerships and cooperative actions with existing firms improves startup survival, corroborating Holloway (2025), Gupta and Gupta (2025) and Varalakshmi *et al.* (2025).

However, networking activity does not necessarily result in start-up survival. It is the entrepreneurs' responsibility to establish relationships based on trust, develop meaningful

assistance, and maintain high levels of long-term commitment during the lifecycle of the firm (Alabdali and Yaqub, 2025; Wei and Duan, 2024). Right from the formation of a networking relationship, firms need to put a high priority on open and transparent communication as a foundational practice to develop strong and enduring partnerships. The existence of unshakeable commitment by all concerned is a basic element in enabling the success and sustainability of startups to be feasible (Acquaah, 2011; Su, Xie, and Wang, 2015; Watson, 2012).

Even though networking is a significant factor in determining survival choices, the research also established that intense networking is not always beneficial. Some of the entrepreneurs with poor and seemingly insignificant network contacts showed extraordinary resilience and flexibility, which corresponded to increased survival. Some entrepreneurs, however, had an active network strategy but did not use market adaptation to alter, thus resulting in business failure. These results reinforce the necessity for having and maintaining strategically valuable networks that are directly advantageous to the firm, not networking in that regard (Hermínio *et al.*, 2024; Alabdali and Yaqub, 2025). In summary, while networking is strongly beneficial for entrepreneurs, it is not in every case effective. It cannot then be used as an across-the-board solution. The effect of networking must then be viewed under the particular case of each startup so relationships are meaningful and in line with the company's strategic objectives.

### ***Continuous Training***

There was an acknowledgement by participants that continuous training plays a pivotal role in shaping the survival prospects of startups. As revealed, investing in continuous training initiatives enhances capacity and skills while facilitating the acquisition of essential knowledge. In extending the findings of previous studies (e.g., Okey, 2024; Abdul, 2018;

Aguinis and Kraiger, 2009; Mukhtar, Sofian, and Fadzil, 2021; Radácsi and Filep, 2021), the factors collectively improve performance and support the survival of startups.

Furthermore, the study highlighted that training enhances a firm's adaptability, efficiency, innovativeness, and strategic decision-making. Entrepreneurs who lack the requisite skills for formulating and implementing strategic goals and objectives often struggle to focus on critical areas. This includes production, marketing, financial management, and overall business operations. Hence, it increases the risk of business failure. These findings corroborate with those of previous scholars (Njoroge and Gathungu, 2013; Radácsi and Filep, 2021).

Moreover, continuous training provides employees and entrepreneurs with the ability to identify, comprehend, and overcome challenges in their ventures (Aguinis and Kraiger 2009; Njoroge and Gathungu, 2013). The ever-changing business environment calls for gathering and interpreting business data for improved performance and survival, an ability one can learn from ongoing training. This highlights the importance of training for start-ups. This is consistent with Okpara (2011) and Mashenene and Rumanyika (2014), who argued that the lack of training inhibits the development of startups. They further asserted that continuous training fosters confidence, enhances problem-solving capabilities, and facilitates innovative strategies, all of which collectively improve performance and ensure survival. Consequently, investing in training can help firms mitigate challenges, whereas the absence of such investments may render them more vulnerable to challenges and limitations (Juliadi *et al.*, 2023; Request and Pompa, 2013).

Additionally, training has been shown to improve marketing skills, strategic decision-making, financial management, and effective communication. It also addresses start-up failure factors such as managerial and technical skill deficiencies (Gohain, Chakraborty and Saha, 2017; Aguinis and Kraiger, 2009; Adekiya and Ibrahim, 2016). Given that many entrepreneurs

in this study possessed limited technical experience and training, continuous learning emerged as a crucial factor influencing performance, success, and ultimately, business survival. This extends the findings of Marivate (2014), Mothibi *et al.* (2024), and Njoroge and Gathungu (2013). Likewise, commitment to continuous learning and technical training empowers entrepreneurs with risk-taking behaviour, an innovative mindset, and the managerial and business skills necessary for entrepreneurial success. Entrepreneurs not only gain the ability to identify and seize opportunities but also maintain high operational standards through training, reinforcing the findings of Gowele, Graduate and Matoka (2023), who asserted that continuous training provided by government agencies enhances the skills and knowledge of entrepreneurs.

Nevertheless, while numerous scholarly studies have emphasised the critical role of training in promoting start-up survival, certain doubts emerged during this study. Some entrepreneurs exhibited outstanding performance and survival despite not engaging in formal training. This finding reinforces the work of Idris, Saridakis and Johnstone (2023), Aragon and Valle (2013) and Baptista, Karaöz and Mendonça (2014), who suggested that some firms heavily invest in training initiatives but struggle to effectively transfer the acquired knowledge, thereby limiting their adaptability and responsiveness.

In summary, although training is undeniably valuable, it is essential to align training activities with a firm's strategic objectives. Therefore, ensuring that training directly contributes to enhancing startup survival is paramount. Training should not be pursued as a mere formality but as an integral part of a comprehensive strategy designed to improve business performance and sustainability.

### ***Continuous research***

The necessity to be engaged in ongoing research was clear from this study, as it indicated how adopting and carrying out research increases exposure to new business trends as

well as creative opportunities. As more start-ups are coming up with almost the same product and service, there has been heightened competition among markets, which has resulted in price competition and hence slim profit margins. This stiff competition requires ongoing research for businesses to thrive and expand (Chirapanda, 2020). The constantly changing and dynamic business environment forces startups to innovate through ongoing research in a bid to find better ways of working, up to Gedajlovic and Carney (2010). Likewise, Drucker (2014) believes that firms that struggle with innovation are bound to become outdated and eventually fail.

Furthermore, ongoing research has a strong impact on innovation, competition, and performance, hence driving the survival of the start-ups. This is in agreement with Greenhalgh and Longland's (2005) argument that rising competition reduces the product life cycle and erodes profitability. Hence, companies are compelled to continually undertake research and innovation so that they may maintain a competitive advantage. In addition, start-ups that spend on ongoing research can still survive because they satisfy customer demands and individual consumer needs. Research enables companies to innovate and launch new products, services, and production methods and enhance manufacturing technology (Grimpe, 2007).

Aside from this, the firms can improve the production process, lower costs, and increase the product's quality, which will manifest in an increased market share, more revenue in terms of sales, improved profitability, and long-term existence. This discovery corroborates Abd-Hamid *et al.* (2015) and Moyanga *et al.*, (2023), who emphasise research and innovation by demonstrating that firms that engage in research activity have less likelihood of exit than non-investing firms. Additionally, survival increases with research intensity but declines when research efforts wane; as a result, prioritising research and innovation is critical for the rapid growth and survival of startups.

Beyond fostering innovation, continuous research expands the stock of knowledge that firms can rely on for strategic decision-making. Research investments accumulate into intangible capital stocks, serving as inputs for developing unique products and services. These investments also enable firms to benefit from knowledge spillovers and stay abreast of technological advancements (Nonnis, Bounfour and Kim, 2023; Corrado *et al.*, 2022; Corrado, Haskel and Jona-Lasinio, 2019). Furthermore, start-ups must engage in research to quickly capture market share due to their initial unfamiliarity with the market and limited information during the early development stages. Consequently, sufficient capital investment in continuous research promotes innovation and optimises products. Additionally, continuous research enables businesses to understand market dynamics, identify gaps, and assess customer preferences, thereby seizing opportunities that enhance performance and competitive advantage (Löfsten, 2016; Adam and Alarifi, 2021).



## **Chapter 5**

### **Contributions, Limitations and Recommendations**

This chapter focuses on the key contributions of the study, acknowledging its significance within the field of entrepreneurship. Further, it outlines the practical and theoretical advancements through the research. Additionally, the chapter critically examines the study's limitations, addressing potential constraints related to data, methodology, and generalisability. Finally, based on the findings and the gaps identified, well-informed recommendations are proposed for future research, policy implications, and practical applications. This section aims to guide scholars in building upon the study's insights while mitigating its limitations.

#### **5.1 *Research Contributions***

##### **5.1.1 Theoretical contributions**

First, this study makes a significant contribution to existing theory and literature in entrepreneurship by affirming the prevailing, widely held dominant perspective that entrepreneurial founding conditions influence startups' survival, adding to the discourse on the topic. The study contributes to the entrepreneurship field by identifying entrepreneurial founding conditions and proposing recommendations for enhancing startup survival. The results provide important implications for the path dependence theory that guided the study. The findings of the study highlight the relevance of the path dependency theory (Garrouste and Ioannides, 2001; David, 2007) in extending the discourse on the influence of founding conditions on the future survival of startups. It argues that the success of an enterprise depends not only on the existing factors but also on the path along which it has travelled and the influence of the factors it has encountered on the path.

Secondly, despite numerous studies on the phenomenon under study, there is none within the Ghanaian context, which has resulted in a lack of literature and an understanding of the situation in the study's context. Conducting this study contributes to the literature and an understanding of the situation in Ghana and even more so in the developing Sub-Saharan African Region. Furthermore, the study lays the foundation for future research in Ghana's entrepreneurship field, offering insights into potential challenges that can lead to business failures, as well as providing the basis for decision-making by entrepreneurs and policymakers.

Thirdly, future researchers could employ other research approaches to study the phenomenon extensively. For example, contrary to the qualitative approach that was employed in this study, quantitative or mixed approaches could be employed to investigate the relationships among the selected set of survival factors that have been identified in this study. Furthermore, future studies could employ a longitudinal approach, instead of the cross-sectional approach that was adopted in this study. Longitudinal studies, characterised by the collection of data at multiple time points from the same respondents, enable the identification of emerging patterns over time, which may be obscured in a cross-sectional approach (Cohen, Manion and Morrison, 2017). A longitudinal approach also facilitates the discernment of temporal sequences, aiding in the comprehension of causality. Moreover, longitudinal studies mitigate the risk of recall bias, as data is consistently gathered across various time intervals (Silverman, 2021).

Fourthly, the findings provide opportunities for future researchers to develop propositions for studies in different regions with similar characteristics to those of this study. The findings from those studies would offer the opportunity to do comparative analyses for detecting differences and similarities as far as survival factors of start-ups are concerned.

### **5.1.2 Practical contributions**

This study has practical implications for entrepreneurs of startups in Ghana. Contrary to existing studies, which predominantly focus on start-up failures due to the assumption that most new ventures are likely to fail, this study has demonstrated that by employing the right strategies and focusing on identified factors, new businesses could survive and achieve their vision.

Moreover, the study provides insights into how entrepreneurs and managers can enhance their survival chances in a highly competitive and dynamic business environment. In this regard, the findings are essential in informing entrepreneurs and managers about the critical factors that need prioritisation and the strategies to implement in order to bolster performance as well as survival. The study provides valuable insights for entrepreneurs, guiding venture planning and understanding startup survival factors, and directing government and regulatory agencies to create policies supporting startup survival.

In addition, institutions like the Ministry of Trade and Industries, the National Board for Small Scale Industries, financial institutions, NGOs, and other entities supporting new ventures in Ghana can further enhance efforts to encourage and ease startup survival by becoming accustomed to the survival factors outlined. Through this study, it has also been found that investment in ongoing training brings about ongoing improvement in startup performance and guarantees long-term survival. Therefore, managers and entrepreneurs are urged to acquire entrepreneurial training in a bid to improve their capability and knowledge in running companies. Although training is expensive, its long-term advantages cannot be overemphasised. For start-ups with limited budgets, using the Training within Industry approach is a feasible option.

The study places emphasis on professional, customer, and mentor networking as a necessity to survive as a start-up. The study suggests that business networks be established by entrepreneurs to improve performance as well as survival. The study also promotes an innovation and research culture to improve profitability as well as long-term success. Reliable suppliers are also essential to the survival of start-ups, and entrepreneurs have to forge partnerships with them. Additionally, the research focuses on market availability and research in driving sales, profitability, growth, and survival among entrepreneurs. It recommends spending money on market research, utilising social media platforms, and accessing support systems to achieve entrepreneurial success. Experienced coaches and mentors also enhance the resilience of start-ups in competitive markets. Spending money on these resources early on and identifying relevant support can enable entrepreneurs to thrive in the volatile entrepreneurial environment.

### **5.1.3 Policymakers**

The entrepreneurial startup conditions outlined in this guidebook inform policymakers in the process of coming up with policies, rules, and guidelines for promoting and guaranteeing the survival of startups. Firstly, the discovery has provided evidence that startups' survival depends on the support of government and regulatory authorities. The authorities are therefore encouraged to develop stimulus incentives and marketing policies that are directed towards expanding the survival of startups. In addition, the government can actively assist companies by offering capital, technical, and logistical support to start-up entrepreneurs. Besides this, agencies that provide other services and facilities to assist companies should be made stronger and well-funded to make them more responsive to start-ups. In addition, the government and its institutions need to work together in the identification of markets for startups by holding trade fairs and exhibitions where they will be displaying their products, thereby becoming more profitable, expanding, and thus surviving.

Again, policymakers will be required to make start-up policy and programmes supporting and focusing on the unique needs of start-ups in given areas of business. This will help entrepreneurs manoeuvre issues in the world of business and be able to fit into environments to survive. Moreover, entrepreneurship education and training in Ghana is poor, with a tremendous lack of formal entrepreneurial training for most entrepreneurs. This prevents their ability and capacity to carry out research and development. As entrepreneurship is only available as a semester course in tertiary schools, there is a blatant lack of skills and innovation skills. Policymakers should therefore concentrate on programmes that provide entrepreneurial education and training so that startups will be in a position to scale obstacles and succeed. For this reason, the government may create policies to promote cooperation between startups and learning or research institutions so that knowledge can be shared, which will enable entrepreneurs to acquire key skills to run their businesses and improve business survival.

The government can also establish a specialised ministry to address entrepreneurial development through offering workshops and training to enhance startup performance, competitiveness, and survival. Alternatively, a National Entrepreneurship Council can be established to offer entrepreneurial training and act as an information centre for entrepreneurs and managers who do not have formal business or entrepreneurship training. This programme will provide them with basic information and knowledge to run new businesses effectively.

Startups are usually limited by insufficient capital, and therefore they rely on low profits to fund operations. Borrowing and lending arrangements are also inflexible and fail to address the financial requirements of the startups. The unfavourable terms of borrowing and lending, such as high collateral and payment requirements, deter entrepreneurs from accessing financial support. In order to solve this problem, the government can intervene by reviewing and easing lending policies of banks in favour of startups for their survival and easy functioning. The government can also set up an agency whose function is to enhance financial access to startups

by putting in place mechanisms like lower collateral, lower interest rates, and targeted financial programmes for addressing particular financial issues. Aside from that, entrepreneurs may be advised by existing institutions on how to go about applying for and getting credit facilities, thus enhancing their possibility of accessing financing.

In addition, double taxation policy intervention in central governments and local governments affects Ghanaian start-ups. Double taxation increases the cost of doing business greatly as a constraining element of start-up survivability. An alternative tax policy should be crafted in a manner that the startup's personal needs are incorporated to prevent high taxation that hinders profitability and startup survivability. The government may exempt startups from specific taxes to enable them to use their earnings for business development. Additionally, the regulatory bodies may reduce the cost of registration and capital to start businesses, thus reducing the costs and allowing startups to have more financial freedom in order to enhance operations and survival.

As part of efforts to enhance start-up survival, governmental and regulatory agencies could support start-ups by mobilising organisations, professionals, and experts to provide business support services. Such support could take the form of training in marketing, financial management, strategy formulation, and consulting for entrepreneurs. The government is therefore encouraged to sponsor start-ups through stimuli incentives, enabling them to engage high-quality business support service providers. Furthermore, the government must ensure that the provision of support and incentives for entrepreneurs is done fairly and without political bias.

Businesses thrive when there is stability in the general prices of goods and services. In this regard, price control is a crucial incentive for business performance, as it influences operational cost stability. Thus, the government is encouraged to focus on reducing inflation to

the lowest possible level. Another mechanism for enhancing startup survival involves strengthening and resourcing the judiciary to increase its capacity to offer effective business-related legal services, such as dispute resolution and contract enforcement.

## **5.2 *Limitations and directions for future studies***

It is important to acknowledge that, although this study provides significant findings, it has inherent limitations, as is the case with all other studies. The following section outlines these limitations and suggests possible research avenues to address them.

One notable limitation arises from the exclusive reliance on qualitative data, which introduces the potential for biases that could influence the results. Employing a quantitative study could have allowed for a relatively large sample to conduct factor analyses, reducing the identified factors into a more comprehensible, uncorrelated, and manageable structure. Furthermore, a quantitative study could have offered the opportunity to develop, measure, and test theoretical models using the founding factors to examine their influence on start-up survival. The findings of such studies could enable more robust predictions and generalised approaches to improving business survival. However, this does not undermine the validity of the study's findings. Since the study of the phenomenon is still at its infant stage, the qualitative method was the appropriate approach to employ. Future research could adopt quantitative or mixed methods to enhance generalisability and facilitate robust statistical validation, thereby broadening the understanding of the phenomenon.

Additionally, time constraints posed a limitation, as is often the case with qualitative studies, due to the restricted period available for data collection. Consequently, the study adopted a cross-sectional design, gathering data from respondents at a single point in time, which prevented the tracking of entrepreneurial founding conditions over multiple years. To address this limitation, future studies could adopt a longitudinal design, allowing researchers

to track the enduring impact of founding factors on start-ups over time. Such an approach could establish causal relationships between entrepreneurial founding conditions and start-up survival.

Also, the study primarily focused on entrepreneurs of start-ups and officials from government or regulatory agencies, neglecting the perspectives of employees. Future research could incorporate employees' views to provide a more comprehensive understanding of the phenomenon. Similarly, the study concentrated on educated entrepreneurs who could better articulate their insights, potentially excluding uneducated entrepreneurs, which limits the study's generalisability. To address this, future research should include entrepreneurs with varying educational backgrounds.

Moreover, the study's focus was confined to startups in Ghana, which limits its generalisability. Although certain characteristics identified in this study may be similar to those in other Sub-Saharan African countries, Ghana possesses distinct cultural, economic, regulatory, and political features that could restrict the applicability of the findings elsewhere. Nonetheless, the study provides valuable insights that can be extrapolated to other developing nations due to similarities between Ghana and other Sub-Saharan African economies. Additionally, the interviews were conducted in selected regions, which may not fully represent the views and practices of start-ups across the country. An exploratory study covering a wider range of regions may be required to validate the findings.

Another limitation is that the exclusive focus on owners of startups restricts the generalisability of the findings to broader business contexts. Incorporating data from experienced and well-established entrepreneurs could provide deeper insights based on their knowledge and experience, thereby increasing the robustness of the findings. Finally, the study relied on cross-sector data to attain a comprehensive understanding of the phenomenon.



However, the entrepreneurial founding factors identified may differ across various sectors. Future research could explore sector-specific data to determine which conditions are most relevant to specific industries.

### **5.3     *Chapter Summary***

This chapter provides readers summary of the study's main findings, theoretical, policy, and practical/managerial implications for startups. Furthermore, this section highlights the study's limitations and makes suggestions for future studies. The limitations suggest possible future research that can be conducted to add to this study.

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## Appendix



### Entrepreneurial Founding Conditions and the Survival of Start-ups in Ghana

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I am interested in examining entrepreneurial founding conditions and the survival of new enterprises in Ghana. I will appreciate your contribution to this study with your valuable experience. Please I would seek your permission to record our conversation. You are not required to mention your name or your company name in this interview. The information will not be shared with third parties and will be used solely for academic purposes. I would be grateful if you answer all the questions accurately to enable me to obtain accurate data. Should you have any questions about this study in the future, please feel free to contact me via pa362@kent.ac.uk. Do you agree to participate in the study?

Thank you for your time and effort in participating in this interview.

**Instruction: It is very important that you answer all the questions, and as accurately as possible to enable me to obtain accurate data.**

#### 1. Demographics:

Could you kindly tell me your:

- i. Gender: Male ( ) Female ( )
- ii. Age (years): between 15 and 25 ( ) 26 and 35 ( ) 36 and 45 ( ) 46 and 55 ( )
- iii. 56 and above ( )
- iv. Educational background: Elementary ( ) Senior High school ( ) Polytechnic ( ) Undergraduate ( ) Master ( ) Doctorate ( ) Other ( ) Specify.....
- v. Nationality: Ghanaian ( ) non-Ghanaian ( )

#### 2. Business information:

- i. How long has your company been in operation (Years)? 1 to 5 ( ) 6 to 10 ( ) over 10 ( )
- ii. What is the nature of your business? Financial ( ) Mining ( ) Agricultural ( )

Clothing/Fashion ( ) Furniture ( ) Health ( ) Food/drinks ( ) Hospitality ( )

Marketing ( ) Transport ( ) Any other (Specify).....

- iii. What types of services or goods does your company provide? Food ( ) Beverages ( ) Textiles ( ) Clothes ( ) Footwear ( ) Timber and wood products ( ) Chemicals and Pharmaceuticals ( ) Security services ( ) Hotel ( ) Savings and Loans ( ) Shipping ( ) Any other (Specify) .....

### **3. Based on your experience as an entrepreneur:**

- i. How do you make sense of entrepreneurial founding conditions?
- ii. Can you tell me which pre-launch factors are essential for the survival of firms? Can you please elaborate on the significance of those factors?
- iii. During the launch stage of the business, which factors do you think will increase their chances of surviving? Please explain further.
- iv. What elements do you think must exist for businesses to survive over the long term once they have been created and are operating? Can you please explain the reasons for your response?
- v. Which factors in the environment in which your company operates would you suggest have significant impact on its ability to survive? Please throw more light on your answer.
- vi. What internal business factors influence its ability to survive? Please would you mind explaining your response further?
- vii. Which characteristics of an entrepreneur determine his/her capacity to guarantee the long-term survival of their businesses? Please elaborate on the factors.
- viii. Can you share with me some of the policies by government/regulatory agencies in your sector that regulate the operation of businesses?
- ix. Do you think the policies promote the survival of businesses? Can you please explain your response?
- x. Are there some deliberate practices you engage in to ensure the survival of your business?
- xi. Generally what experience would you share with any individual who intend to set up a business in order to ensure the business survival?

**Thank you!**