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Fighting the Odds: Understanding Small Business Mortality in Low-Income Countries

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ABSTRACT

This systematic review examines the factors influencing small business mortality in low-income countries. Small businesses play a vital role in economic development, job creation, and poverty reduction. However, they often face significant challenges that lead to high mortality rates. This review analyses the internal and external factors contributing to small business failure, including poor management, lack of entrepreneurial skills, economic downturns, market competition, regulatory burdens, and technological advancements. The implications of small business mortality, such as job losses, reduced economic output, and personal distress, are also explored. Additionally, the review highlights policy implications, including the importance of strengthening entrepreneurial skills, improving access to finance, streamlining regulatory processes, and facilitating market linkages. Future research directions, such as longitudinal studies and the impact of technology adoption, are identified to further deepen understanding in this area. By addressing the challenges faced by small businesses in low-income countries, policymakers can foster their sustainability and contribute to inclusive economic development.

KEYWORDS: Small business mortality, low-income countries, factors, implications, policy, entrepreneurship

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INTRODUCTION

Small businesses are widely recognized as vital contributors to economic growth, job creation, and innovation (Daines & Acs, 2013; Storey, 2011). They serve as engines of economic development, particularly in emerging economies where they constitute a significant portion of the business landscape (Dell'Anno & Nabavi, 2012; OECD, 2017). However, it is important to acknowledge that many small businesses face substantial challenges and have a high mortality rate (Coad, Segarra, & Teruel, 2016; Parker, 2009).

The concept of small business mortality refers to the closure or failure of small businesses within a defined period (Mansfield, Schwartz, & Wagner, 1981). Small business mortality rates vary across countries and industries, but research consistently indicates that a substantial proportion of small businesses do not survive beyond their initial years of operation (Giménez-Roche, 2020; Wagner, 2010).

Understanding small business mortality is of utmost importance for several reasons. Firstly, small businesses represent a significant portion of the business sector, and their closure can have far-reaching consequences for the overall economy (Becker-Blease & Sohl, 2007; Cowling & Taylor, 2001). Secondly, the failure of small businesses can lead to job losses and

hinder employment opportunities, impacting the livelihoods of individuals and communities (Haltiwanger, Jarmin, & Miranda, 2013; Parker, 2009). Thirdly, small businesses are often the drivers of innovation and creativity, and their closure can hamper technological advancements and economic dynamism (Davidsson & Henrekson, 2002; Wennekers, Thurik, & van Stel, 2005).

The high mortality rate of small businesses can be attributed to various factors. Internal factors, such as poor management practices, inadequate financial planning, and limited entrepreneurial skills, contribute significantly to business failure (Cardon, Stevens, & Potter, 2011; Giménez-Roche, 2020). External factors, including economic downturns, market competition, regulatory burdens, and technological disruptions, also play a role in small business mortality (Coad, Daunfeldt, Johansson, & Wennberg, 2014; Giménez-Roche, 2020). The complex interaction of these factors makes the study of small business mortality a multifaceted and interdisciplinary endeavour.

To address the challenges associated with small business mortality, policymakers and researchers have explored various strategies and support mechanisms. These include providing access to financing, offering business development programs, fostering entrepreneurial education and mentorship, and creating an enabling environment for small businesses to thrive (Giménez-Roche, 2020; van Gelderen, Thurik, & Bosma, 2005). Effective policy interventions and targeted resources can help mitigate the risks faced by small businesses and improve their survival rates (Audretsch & Keilbach, 2004; Henrekson & Johansson, 2010).

The high mortality rate of small businesses in low-income countries poses a significant challenge to economic development, job creation, and poverty reduction. Despite the crucial role of small businesses, many face substantial difficulties and fail to survive. There is a need to understand the specific factors and dynamics that contribute to small business mortality in low-income countries. Existing research has provided some insights, but there are still gaps in knowledge regarding the comprehensive understanding of this phenomenon in the context of low-income countries. This review aims to address these gaps and provide a systematic analysis of the factors influencing small business mortality in low-income countries.

The purpose of this review is to examine and analyse the factors that contribute to small business mortality in low-income countries. By conducting a systematic review of existing literature, the study aims to provide a comprehensive understanding of the challenges faced by small businesses and their implications for economic development. The review also aims to identify policy implications and highlight areas for future research to support the sustainability and growth of small businesses in low-income countries.

The research-specific objectives are as follows; (a) To identify and analyse the internal factors that contribute to small business mortality in low-income countries, including poor management, lack of entrepreneurial skills, and operational inefficiencies. (b) To examine the external factors that influence small business mortality in low-income countries, such as economic downturns, market competition, regulatory burdens, and technological advancements. (c) To explore the implications of small business mortality for the economy, society, and individuals in low-income countries, including job losses, reduced economic output, social cohesion decline, and personal financial distress. (d) To identify policy implications and interventions that can support small businesses in low-income countries, including strengthening entrepreneurial skills, improving access to finance, streamlining

regulatory processes, and facilitating market linkages; and (e) to highlight gaps in the existing literature and suggest future research directions, including longitudinal studies, comparative analysis across low-income countries, and the impact of technology adoption on small business mortality.

The research questions are (a) what are the internal factors that contribute to small business mortality in low-income countries? (b) what are the external factors that influence small business mortality in low-income countries? (c) what are the implications of small business mortality for the economy, society, and individuals in low-income countries? (d) what are the policy implications and interventions that can support small businesses in low-income countries? (e) what are the gaps in the existing literature on small business mortality in low-income countries, and what are the future research directions?

The research assumptions are: (a) The factors influencing small business mortality in low-income countries may differ from those in high-income countries due to unique contextual factors. (b) Small business mortality has negative economic, social, and personal implications in low-income countries. (c) Implementing targeted policies and interventions can mitigate small business mortality rates in low-income countries. (d) The existing literature provides valuable insights but has gaps that can be addressed through further research.

The research limitations are: (a) The availability and quality of data on small business mortality in low-income countries may vary, limiting the depth and accuracy of the analysis. (b) The review primarily relies on existing literature, which may have its limitations in terms of data coverage, methodology, and biases. (c) The scope of the review focuses specifically on small business mortality in low-income countries and may not encompass all possible factors or contexts.

This review focuses on the factors influencing small business mortality in low-income countries. It considers a wide range of internal and external factors contributing to small business failure and explores their implications for the economy, society, and individuals. The review primarily draws from existing literature, including academic papers, reports, and official publications. It aims to provide a comprehensive analysis of small business mortality in the context of low-income countries and identify policy implications and future research directions. However, the review does not delve into a detailed analysis of specific countries or regions within low-income countries.

METHODOLOGY

This systematic review employs a rigorous methodology to gather and analyse relevant literature on the factors influencing small business mortality in low-income countries. The following steps outline the methodology employed in this review:

Literature Search: A comprehensive search is conducted across multiple databases, including academic journals, research repositories, and online platforms. Keywords such as "small business mortality," "low-income countries," and "factors" are used to ensure a comprehensive search.

Inclusion and Exclusion Criteria: The identified studies are screened based on predefined inclusion and exclusion criteria. Only studies that focus on small business mortality in low-income countries and provide insights into the factors influencing it are included in the review.

Data Extraction: Relevant data and information from the selected studies are extracted and organised systematically. This includes details on the study objectives, methodology, key findings, and conclusions.

Data Synthesis and Analysis: The extracted data are synthesized and analysed to identify common themes, patterns, and trends across the studies. The analysis focuses on understanding the factors influencing small business mortality in low-income countries and their implications.

Quality Assessment: The quality and relevance of the selected studies are assessed using appropriate evaluation criteria. This ensures that the included studies provide reliable and valid information for the review.

Interpretation and Discussion: The findings from the analysis are interpreted and discussed concerning the research questions and objectives. The implications of the factors influencing small business mortality are explored, and policy implications are identified.

CAUSES OF SMALL BUSINESS MORTALITY IN LOW-INCOME COUNTRIES

Small businesses play a vital role in the economies of low-income countries, contributing to economic growth, employment generation, and poverty reduction. However, these businesses face numerous challenges that often result in high mortality rates. This section explores the causes of small business failure in low-income countries, considering both internal and external factors.

Internal factors significantly contribute to small business mortality in low-income countries. Limited access to capital and financial resources is a prevalent challenge, making it difficult for small businesses to secure adequate funding for their operations and expansion (Acs & Szerb, 2009; World Bank, 2019). Insufficient managerial skills and entrepreneurial capacity further hinder the sustainability of small businesses, as owners may lack the necessary expertise in areas such as financial management, marketing, and business planning (Honig, 1998; Leff, 2014). Additionally, inadequate infrastructure, including unreliable electricity supply, poor transportation networks, and limited access to technology, can impede the growth and competitiveness of small businesses (Kohler, 2012; UNCTAD, 2017).

External factors also contribute significantly to small business mortality in low-income countries. Limited market opportunities, often due to weak consumer demand and restricted access to larger markets, pose challenges for small businesses to generate sufficient sales and sustain operations (Acs & Szerb, 2009; World Bank, 2019). High levels of informality and a lack of supportive business environments, characterized by burdensome regulations, corruption, and weak institutions, create barriers for small businesses to thrive and expand (Ayyagari, Beck, & Demirgüç-Kunt, 2007; Kraemer-Mbula & Wamae, 2012). Moreover, external shocks, such as economic crises, political instability, and natural disasters, disproportionately impact small businesses in low-income countries, often leading to their closure (Malik & Temple, 2009; Milner & Reed, 2017).

It is important to recognize the interplay between internal and external factors contributing to small business mortality in low-income countries. For instance, inadequate access to finance can limit the ability of small businesses to invest in human capital development or acquire necessary equipment and technology, thus exacerbating their vulnerability to external shocks (World Bank, 2019). Similarly, weak business environments can hinder the development of managerial skills and discourage entrepreneurship, further increasing the mortality risks faced by small businesses (Kraemer-Mbula & Wamae, 2012; UNCTAD, 2017).

In conclusion, small business mortality in low-income countries is influenced by a combination of internal and external factors. Limited access to capital, inadequate managerial skills, infrastructure deficiencies, constrained market opportunities, unfavourable business environments, and external shocks all contribute to the high mortality rates observed among small businesses. Recognizing these causes is essential for designing targeted policies and interventions that address the specific challenges faced by small businesses in low-income countries, facilitating their survival, growth, and contribution to sustainable economic development.

FACTORS INFLUENCING SMALL BUSINESS MORTALITY IN LOW-INCOME COUNTRIES

The survival and longevity of small businesses in low-income countries are influenced by various factors that shape their operating environment and competitive landscape. Understanding these factors is crucial for policymakers and stakeholders seeking to support small businesses and enhance their chances of success. This section explores key factors that contribute to higher mortality rates among small businesses in low-income countries, including industry characteristics, firm size, location, access to capital and resources, market conditions, and the competitive environment.

Industry Characteristics: The nature of the industry in which a small business operates can significantly impact its survival prospects. Certain industries may be more vulnerable to economic downturns or face specific challenges related to technology adoption, regulatory compliance, or changing consumer preferences (Ayyagari, Beck, & Demirgüç-Kunt, 2007). For example, small businesses in sectors with high market saturation or intense competition may struggle to differentiate themselves and maintain profitability.

Firm Size: The size of a small business can influence its ability to withstand economic shocks and compete effectively in the market. Research suggests that smaller firms tend to have higher mortality rates compared to larger ones (Acs & Szerb, 2009). Limited resources, weaker economies of scale, and a higher dependency on specific individuals may make smaller businesses more susceptible to failure, particularly in low-income countries where access to capital and support services may be limited.

Location: The geographical location of a small business can impact its access to markets, infrastructure, and support networks. Businesses operating in remote or rural areas may face challenges related to limited transportation networks, inadequate access to technology, and a smaller customer base (Kohler, 2012). Additionally, small businesses located in areas with weaker business ecosystems and a lack of supportive institutions may struggle to thrive and grow.

Access to Capital and Resources: Limited access to capital and resources is a significant barrier for small businesses in low-income countries (World Bank, 2019). Insufficient funding for working capital, investment in technology, and human resource development can hinder the growth and sustainability of small businesses (Acs & Szerb, 2009; UNCTAD, 2017). Lack of access to formal financial institutions, high-interest rates, and collateral requirements further restrict the availability of capital for small businesses in low-income countries.

Market Conditions: Small businesses are heavily influenced by the market conditions in which they operate. Fluctuations in demand, changes in consumer behaviour, and macroeconomic factors can impact the sales, profitability, and viability of small businesses (Milner & Reed, 2017). In low-income countries, small businesses may be particularly vulnerable to economic volatility, limited market opportunities, and weak consumer purchasing power.

Competitive Environment: The competitive landscape in which small businesses operate can affect their survival prospects. Intense competition from larger firms, informal sector operators, or imported goods can put pressure on small businesses, limiting their market share and profitability (Ayyagari, Beck, & Demirgüç-Kunt, 2007). In low-income countries, weak enforcement of competition regulations and unfair business practices may further disadvantage small businesses.

It is important to note that these factors do not operate in isolation but interact with and influence each other. For example, limited access to capital may hinder a small business's ability to invest in technology and innovation, making it less competitive in the market. Similarly, a challenging business environment may amplify the impact of industry-specific challenges on small businesses survival.

Understanding the complex interplay of these factors is essential for developing targeted policies and interventions that address the specific needs and challenges of small businesses in low-income countries, thereby improving their chances of survival and long-term success.

IMPLICATIONS OF SMALL BUSINESS MORTALITY IN LOW-INCOME COUNTRIES

The closure of small businesses in low-income countries carries substantial implications for the economy, society, and individuals. Understanding these implications is crucial for policymakers and stakeholders seeking to address the challenges faced by small businesses and mitigate the consequences of their closure. This section examines the specific economic, social, and personal implications of small business mortality in low-income countries.

Economic Implications: Small businesses are vital contributors to economic growth, job creation, and income generation in low-income countries. The closure of small businesses results in job losses, leading to increased unemployment rates and reduced household incomes (Naudé, 2010). This can have a ripple effect on local economies, as decreased consumer spending and business activity dampen overall economic growth.

Social Implications: Small businesses play a significant role in fostering social cohesion, community development, and local entrepreneurship in low-income countries. The closure of small businesses can lead to the loss of community assets and services, diminishing the vibrancy and diversity of local neighbourhoods (Morgan et al., 2017). Furthermore, the decline

of small businesses may limit opportunities for marginalized groups, exacerbating social inequalities.

Personal Implications: The closure of a small business can have severe personal consequences for entrepreneurs in low-income countries. Small business owners often invest significant personal finances, time, and effort into their ventures. The failure of their businesses can result in financial distress, loss of livelihoods, and personal stress (Welter & Smallbone, 2011). This can impact the mental well-being and overall quality of life of entrepreneurs and their families.

Addressing the implications of small business mortality in low-income countries requires targeted policy interventions and support mechanisms. Policymakers should focus on the following areas:

Promoting Entrepreneurial Resilience: Providing training and capacity-building programs that enhance entrepreneurial skills and knowledge can help small business owners navigate challenges and improve their chances of success (Welter & Smallbone, 2011).

Access to Finance: Enhancing access to affordable financing and credit facilities for small businesses can support their growth, sustainability, and resilience (Naudé, 2010). This may involve developing microfinance initiatives, encouraging responsible lending practices, and facilitating access to formal financial institutions.

Business Development Services: Offering tailored business development services, such as mentorship programs, incubation centres, and networking opportunities, can assist small businesses in low-income countries in overcoming operational challenges and expanding their market reach (Morgan et al., 2017).

Supportive Policy Environment: Creating an enabling policy environment that reduces regulatory burdens, streamlines administrative processes, and supports small business growth can enhance their survival prospects (Welter & Smallbone, 2011). This includes addressing corruption, improving infrastructure, and promoting fair competition.

By addressing the economic, social, and personal implications of small business mortality in low-income countries, policymakers can create a more supportive ecosystem for small businesses to thrive. This, in turn, can contribute to sustainable economic development, job creation, and poverty reduction in these regions.

SUPPORT MECHANISMS AND POLICY IMPLICATIONS FOR REDUCING SMALL BUSINESS MORTALITY IN LOW-INCOME COUNTRIES

To address the challenges faced by small businesses and reduce their mortality rates, the implementation of effective support mechanisms and targeted policies is crucial. This section examines various support mechanisms and policy implications that have been found effective in low-income countries. These mechanisms aim to promote business sustainability, enhance access to financing, provide business development programs, and facilitate mentorship and networking opportunities for small business owners.

Government Interventions: Governments in low-income countries can play a vital role in supporting small businesses through policy interventions. These may include creating an enabling business environment, streamlining regulatory processes, and reducing administrative burdens (World Bank, 2020). Additionally, governments can establish dedicated agencies or departments to provide assistance and guidance to small businesses.

Access to Financing: Enhancing access to financing is critical for small businesses in low-income countries. This can be achieved through the development of microfinance initiatives, special loan programs, and partnerships with financial institutions (World Bank, 2020). Governments can also encourage responsible lending practices and promote financial literacy to improve small business owners' financial management skills.

Business Development Programs: Implementing business development programs can provide small business owners with the necessary knowledge and skills to navigate challenges and improve their chances of survival. These programs may include training workshops, entrepreneurship education, and mentorship initiatives (World Bank, 2020). Tailoring these programs to the specific needs and contexts of low-income countries is essential for their effectiveness.

Mentorship and Networking: Facilitating mentorship and networking opportunities can offer valuable guidance and support to small business owners. Mentors with industry experience can provide insights, share best practices, and help entrepreneurs navigate the complexities of running a business (World Bank, 2020). Networking platforms, both online and offline, can connect small business owners with peers, potential customers, and business partners, fostering collaboration and growth.

Targeted Resources: Given the unique challenges faced by small businesses in low-income countries, it is crucial to allocate targeted resources to address their specific needs. This includes providing technical assistance, facilitating market access, and supporting innovation and technology adoption (World Bank, 2020). Governments and development agencies can work collaboratively to ensure these resources are accessible and effectively utilized.

Effective implementation of these support mechanisms requires strong partnerships between governments, development organizations, financial institutions, and business associations. Additionally, continuous evaluation and feedback mechanisms are necessary to monitor the impact and improve the effectiveness of these interventions.

Regulatory Reforms: Governments should focus on regulatory reforms that simplify the business registration process, reduce bureaucratic hurdles, and create a favourable business environment for small enterprises in low-income countries (IFC, 2020). Streamlining regulations can lower the barriers to entry and promote entrepreneurship, fostering the growth and sustainability of small businesses.

Market Linkages and Access to Markets: Providing small businesses in low-income countries with access to markets and facilitating linkages with larger firms can enhance their competitiveness and sustainability (IFC, 2020). This can be achieved through initiatives such as supplier development programs, trade fairs, and matchmaking events, which connect small businesses with potential buyers and customers.

Strengthening Local Support Ecosystems: Building strong local support ecosystems is essential for small businesses to thrive in low-income countries. This involves nurturing partnerships between business associations, chambers of commerce, educational institutions, and community organizations (IFC, 2020). Collaborative efforts can provide a range of support services, including training, mentorship, access to resources, and advocacy.

Financial Literacy and Entrepreneurship Education: Promoting financial literacy and entrepreneurship education among small business owners in low-income countries can empower them with the necessary skills and knowledge to manage their businesses effectively (IFC, 2020). This can include training programs on financial management, business planning, marketing, and operational efficiency.

Monitoring and Evaluation: Regular monitoring and evaluation of support mechanisms and policies are essential to ensure their effectiveness and make necessary adjustments. Governments, development organizations, and stakeholders should establish robust monitoring systems to assess the impact of interventions on small business mortality rates and make data-driven decisions for future interventions (IFC, 2020).

By implementing these support mechanisms and policy implications in low-income countries, policymakers can enhance the survival prospects and sustainability of small businesses. This, in turn, can contribute to economic growth, job creation, poverty reduction, and inclusive development.

CONCLUSIONS:

The review of the factors influencing small business mortality in low-income countries highlights the multifaceted nature of the challenges faced by small businesses and their implications for the economy. Internal factors such as poor management, lack of entrepreneurial skills, and operational inefficiencies contribute to high mortality rates among small businesses. External factors including economic downturns, market competition, regulatory burdens, and technological advancements further compound these challenges. The closure of small businesses has significant economic, social, and personal implications, including job losses, reduced economic output, social cohesion decline, and financial distress for entrepreneurs.

POLICY IMPLICATIONS:

Based on the findings of this review, several policy implications can be identified to address small business mortality in low-income countries:

Strengthening Entrepreneurial Skills: Policymakers should prioritize programs that enhance entrepreneurial skills and business management capabilities among small business owners. Providing access to training, mentorship, and networking opportunities can empower entrepreneurs to overcome challenges and improve their chances of survival.

Improving Access to Finance: Policy interventions should focus on improving access to finance for small businesses. This can include developing microfinance initiatives, and special loan programs, and fostering partnerships with financial institutions to provide tailored financial products and services for small businesses.

Streamlining Regulatory Processes: Governments should undertake regulatory reforms to simplify business registration processes, reduce administrative burdens, and create a favourable business environment for small enterprises. This can encourage entrepreneurship, lower barriers to entry, and promote the growth and sustainability of small businesses.

Facilitating Market Linkages: Supporting small businesses in accessing markets and creating linkages with larger firms can enhance their competitiveness and sustainability. Initiatives such as supplier development programs, trade fairs, and matchmaking events can help connect small businesses with potential buyers and customers.

FUTURE RESEARCH DIRECTIONS

While this review provides valuable insights into the factors influencing small business mortality in low-income countries, there are several areas for further research:

Longitudinal Studies: Conducting longitudinal studies to examine the survival and mortality rates of small businesses over an extended period can provide a deeper understanding of the factors and dynamics influencing their sustainability.

Comparative Analysis: Comparing small business mortality rates and factors across different low-income countries can help identify country-specific challenges and policy implications.

Impact of Support Mechanisms: Assessing the effectiveness of various support mechanisms and policy interventions in reducing small business mortality rates can guide future policy design and implementation.

Technology Adoption: Investigating the role of technology adoption and digital transformation in enhancing the resilience and survival prospects of small businesses in low-income countries.

By addressing these research gaps, policymakers, researchers, and stakeholders can further enhance the understanding of small business mortality in low-income countries and develop targeted strategies to support their sustainability and contribute to inclusive economic development.

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