



FACTORS INFLUENCING BUSINESS AND ENTREPRENEURIAL SURVIVAL IN AFRICA: A SYSTEMATIC REVIEW

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ABSTRACT: *This paper examined the key factors that significantly impact the survival of businesses and entrepreneurial ventures in Africa using a systematic review. It is crucial to comprehend the factors that influence the existence of businesses to achieve enduring economic growth and advancement. By employing a comprehensive review of pertinent academic publications, this research effort merges significant findings from contemporary investigations to offer helpful perspectives on the challenges along prospects experienced by businesses operating in Africa. This study addresses various facets of entrepreneurship, such as the impact of entrepreneurial factors on achieving high levels of success, the causes of failure, the drivers of growth, and the distinct experiences of micro-businesses owned by African immigrants. Findings from the study indicate that several factors, including resource accessibility, market conditions, entrepreneurial aptitude, and government assistance, substantially influence the longevity of businesses in Africa. This study contributes to the broader academic conversation surrounding entrepreneurship in Africa. It achieves this by providing a comprehensive and current analysis of the various elements that influence the long-term viability of businesses. The outcomes of this comprehensive analysis provide valuable insights for policymakers, entrepreneurs, and researchers, enabling them to make informed decisions based on facts and promoting a conducive atmosphere in businesses striving in Africa.*

KEYWORDS: Entrepreneurship, Entrepreneurial, Businesses, Entrepreneurs, Africa.



INTRODUCTION

Business enterprises, particularly Small and Medium-sized Enterprises (SMEs), and entrepreneurial initiatives have emerged as essential factors in driving Africa's economic change. Small and Medium Enterprises (SMEs), exemplifying their significance, are not solely economic entities but serve as the vital driving force behind African economies (Ezennia & Mutambara, 2021). In Ghana, for instance, it is noteworthy that they constitute a significant proportion of the manufacturing workforce, accounting for nearly 85% of employment in this sector. This observation underscores their significance as prominent contributors to job creation (Agyapong, 2016). These observations are not exceptional; the same patterns are observed throughout the continent, where small and medium-sized enterprises (SMEs) account for more than 70% of total employment and play a significant role in generating new jobs (Nkwabi & Mboya, 2019). In addition to numerical data, the socio-economic ramifications of these enterprises are substantial. According to Njanike (2020), small and medium-sized enterprises (SMEs) play a significant role in the economic structure by serving as a strong intermediary between large corporations and micro-enterprises. This function contributes to the development of economic resilience and the alleviation of poverty.

The practice of entrepreneurship has brought about significant advancements and adaptability to the economic landscape of Africa. Entrepreneurs in Africa are currently reshaping markets, developing innovative solutions specifically designed to address local concerns, and attracting investments from both domestic and international sources (Ndovela & Chinyamurindi, 2021). The entrepreneurial mindset is not limited to urban centres but extends throughout the continent, encompassing even its rural regions. Within these rural environments, entrepreneurs utilise the available local resources, effectively tackle issues special to the community, and stimulate economic endeavours. This represents a notable deviation from traditional agricultural economic frameworks (Eschker, Gold, & Lane, 2017).

However, the trajectory of enterprises and entrepreneurs in Africa can be likened to navigating a route filled with favourable circumstances and challenges. The issues encompass a range of complex factors that are profoundly intertwined with historical, socio-political, along infrastructural contexts.

The financial limitations faced by emerging entrepreneurs and small and medium-sized enterprises (SMEs) might be perceived as formidable challenges. Although there are many company ideas on the continent, transforming these ideas into viable firms necessitates access to finance, which is frequently difficult to obtain. The financial ecosystem is hindered by several factors, including elevated interest rates, a lack of specialised financial products for small and medium-sized enterprises (SMEs), and strict collateral prerequisites (Agyapong, 2016; Zakaria et al., 2021). These elements collectively impede the ecosystem's ability to support and enable economic activities. The absence of financial access not only hampers the expansion of businesses but also undermines the promotion of innovation and the willingness to take risks, both of which are essential aspects of entrepreneurship.

The entrepreneurial journey is subject to increased complexity due to the intricate political dynamics prevalent in specific parts of Africa. The presence of uncertain regulatory frameworks, combined with political volatility, poses significant difficulties for formulating long-term corporate strategies. Factors that consist of corruption, bureaucracy, and occasionally ambiguous property rights serve as additional deterrents to both local and



international investments, thereby complicating and creating uncertainty in corporate operations (Nkwabi & Mboya, 2019).

The presence or absence of infrastructure poses a substantial obstacle. While big centres such as Lagos Nairobi, alongside Johannesburg, exhibit impressive modern infrastructure, large portions of the continent need more basic infrastructure. The lack of reliable electricity, inadequate transportation infrastructure, and restricted access to digital connectivity pose significant challenges to operational efficiency, increase expenses, and restrict the ability of enterprises to compete on a global scale (Akinso, 2018).

Additionally, the rapid growth of the young population in Africa, although advantageous, also poses certain difficulties. The existing educational frameworks in numerous African nations need more alignment with the changing demands of industries, leading to a discrepancy in capabilities. The existing difference in talent acquisition poses challenges for organisations in identifying individuals who possess the necessary skills and qualifications that align with their particular needs. Consequently, this situation results in elevated expenses for training and diminished effectiveness in day-to-day operations (Ndovela & Chinyamurindi, 2021).

While examining the economic landscape of Africa, it is imperative to acknowledge that enterprises and entrepreneurship play a crucial role, serving as catalysts for growth, innovation, and employment. Nevertheless, the journey is fraught with various obstacles encompassing financial, political, infrastructural, and skill-related aspects. The resolution of these difficulties is not only crucial for the business sector but also vital for the broader objective of achieving economic growth and self-sufficiency within the continent.

LITERATURE REVIEW

External Factors Influencing Business Survival

Economic Factor: Africa has a distinctive and heterogeneous economic terrain, characterised by a variety of economies encompassing both resource-rich nations and agrarian-based populations. The presence of diversity, although potentially advantageous, presents notable problems that have a substantial impact on the viability and expansion of firms within the continent (Jegade & Nieuwenhuizen, 2020).

From the outset, the continent possesses abundant natural resources, encompassing minerals and fertile fields, which offer substantial prospects for business endeavours. Nations having significant mineral reserves, such as Nigeria with its oil deposits and South Africa with its reserves of platinum, gold, and diamonds, possess the capacity to enhance their Gross Domestic Products (GDPs), hence establishing profitable opportunities for associated industries (Njanike, 2020). Nevertheless, the excessive dependence on these commodities frequently gives rise to the phenomenon known as "Dutch Disease," when other industries, particularly manufacturing, encounter difficulties maintaining competitiveness due to the overvaluation of domestic currencies.

Furthermore, it is noteworthy that the abundance of resources has yet to result in widespread economic prosperity consistently. Economic instabilities have frequently arisen due to the interplay between fluctuating global commodity prices and internal challenges related to



corruption and incompetence. The presence of unstable economic conditions can deter both local and foreign investments, imposing constraints on the growth prospects of firms (Nkwabi & Mboya, 2019).

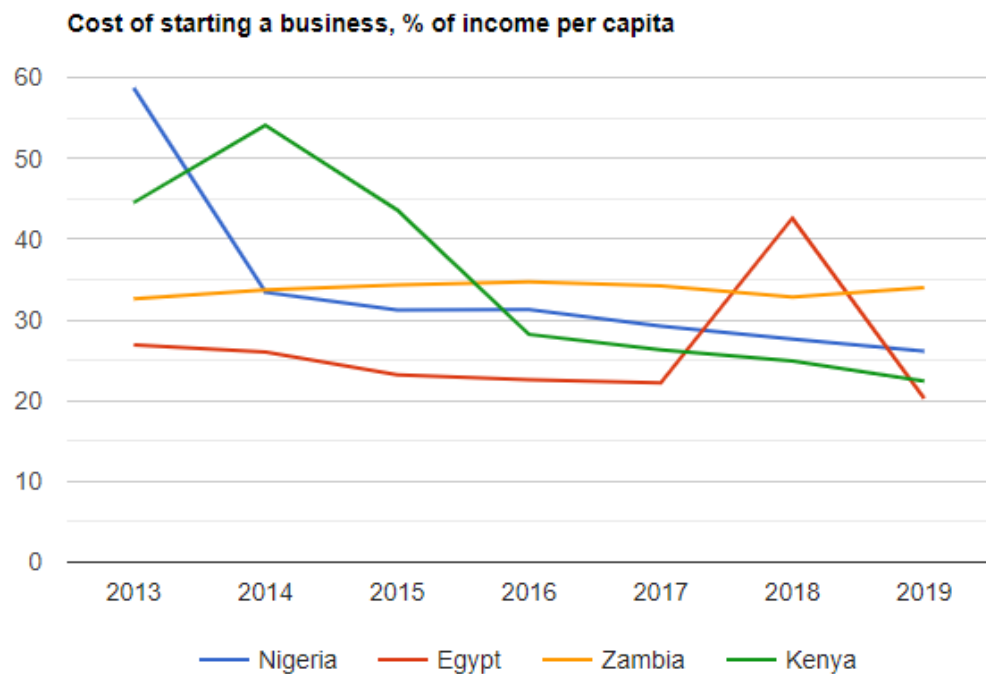
Regions such as East Africa, characterised by economies heavily reliant on agriculture, represent an additional dimension of the economic panorama. Agriculture, a crucial economic sector that generates employment opportunities and significantly contributes to gross domestic product (GDP), encounters various obstacles, including erratic weather patterns, obsolete farming methods, and restricted entry into international markets (Eschker, Gold, & Lane, 2017).

The rapid urbanisation observed in some African cities has given rise to a growing middle class characterised by increased discretionary money and altering consumer demands. This phenomenon offers significant opportunities for organisations, but it also necessitates the ability to adjust and meet the evolving dynamics and tastes of the market. Moreover, the heterogeneous levels of economic integration observed across different regions in Africa exert a significant impact on company strategies. Regions such as East Africa, characterised by the presence of the East African Community (EAC), present enhanced market integration, facilitating commerce and providing access to a broader customer demographic. On the other hand, regions characterised by little economic cooperation may present difficulties arising from divergent tariffs, trade rules, and policies (Agyapong, 2016).

In essence, Africa's multifaceted economic terrain presents a plethora of chances for enterprises, but intricate challenges also characterise it. Achieving success in this dynamic market necessitates a comprehensive comprehension of the intricate economic nuances, the ability to adapt to ever-changing dynamics, and the capacity to withstand the inherent hurdles.

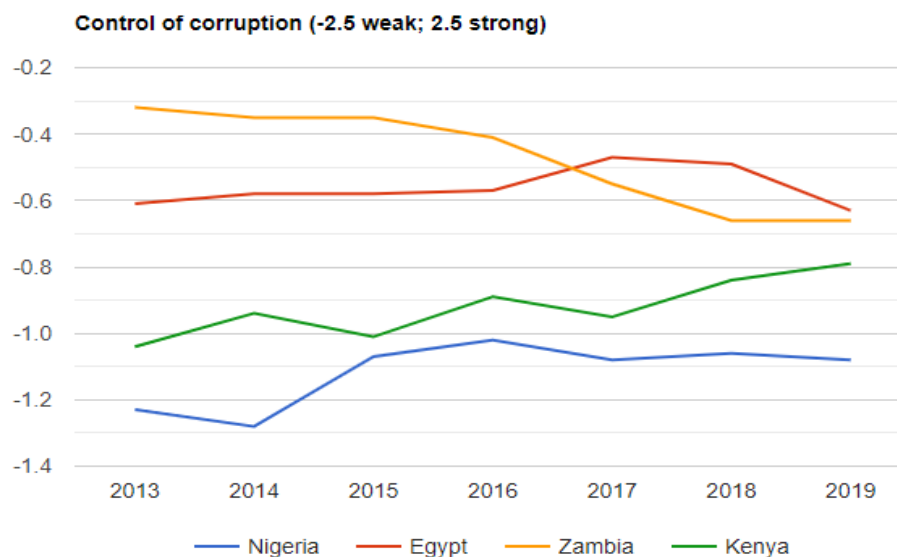
Political and Regulatory Environment: The political and regulatory landscape significantly influences the development and direction of enterprises and entrepreneurial endeavours in Africa. Government policies have the potential to either cultivate a favourable environment for the development of start-ups and small and medium-sized enterprises (SMEs) or impede their progress.

According to Agyapong (2016), governmental actions that are positive, such as the provision of tax incentives, facilitation of simple access to finance, or establishment of entrepreneurial centres, have the potential to enhance the entrepreneurial environment greatly. On the other hand, onerous rules, unclear tax systems, and complex licencing processes may impede business innovation and discourage aspiring entrepreneurs (Nkwabi & Mboya, 2019). As can be seen in the figure below, the cost of starting a business in several African countries.

**Figure 1 Cost of Starting a business**

Measure: percent of per capita GNI
Source: The World Bank

The presence or absence of political stability significantly affects corporate operations. Countries that often experience political turbulence or changes in government generally face economic instability, which can undermine investors' trust and hinder the ability to make long-term business plans (Akinso, 2018). On the contrary, nations that exhibit political stability often have a greater propensity to attract foreign investments and provide a more foreseeable commercial milieu. In addition, it is imperative to consider the significance of corruption levels and the efficacy of the court system in terms of contract enforcement and resolution of business disputes (Magasi, 2016). In areas characterised by widespread corruption, enterprises may face supplementary "unofficial" expenses, leading to a decline in confidence in formal institutions. The chart below represents the performance of African countries as regards the control of corruption.

Figure 2 Control of corruption performance

In summary, the political and regulatory environment has a substantial impact on entrepreneurial activities in Africa, necessitating the adoption of flexible ways to negotiate the complex and frequently unstable landscape of governance and policy.

Access to Finance and Capital: The issue of accessing money and capital emerges as a prominent obstacle entrepreneurs face in Africa. Securing capital is pivotal for numerous start-ups and small and medium-sized enterprises (SMEs), as it significantly influences their capacity to initiate, sustain, and expand their business operations (Worku, 2013).

A notable proportion of African enterprises depend on personal savings and financial resources from familial or social networks instead of institutional funding, mostly due to the obstacles inherent in official banking systems (Agyapong, 2016). Banks and financial institutions frequently perceive start-ups and small and medium-sized enterprises (SMEs) as investments with elevated risk levels, resulting in the implementation of rigorous loan conditions, collateral prerequisites, and excessively high interest rates. The inclination to avoid risk arises from a confluence of elements, encompassing the absence of credit records for numerous firms, the perceived instability of small and medium-sized enterprises (SMEs), and a restricted structure for evaluating the feasibility of inventive business models (Njanike, 2020).

The limited availability of venture capital and angel investors in Africa aggravates the financial dilemma. In contrast to more advanced ecosystems, where entrepreneurs often rely on venture capital to fuel their expansion, the availability and development of such networks are still in their early stages across many African regions (Zakaria et al., 2021).

The financial systems, albeit undergoing continuous development, nonetheless exhibit certain deficiencies. Many entrepreneurs show a defect in financial literacy or a lack of expertise in navigating intricate banking procedures. Furthermore, the lack of credit bureaus in certain geographical areas presents a difficulty for lenders in evaluating the creditworthiness of borrowers, consequently amplifying perceived risks (Worku, 2013).



The presence of a funding gap not only constrains the growth of businesses but also hampers the progress of innovation, as entrepreneurs frequently rely on personal funds, restricting their opportunities for operational and expansionary endeavours. The influence on job creation is significant, as businesses with ample funding are more inclined to expand their operations and hire a larger workforce.

Fundamentally, although Africa has substantial opportunities for business, the challenges associated with obtaining financial resources and capital continue to be a considerable obstacle. To effectively tackle these difficulties, it is imperative to implement comprehensive changes within the financial sector and foster the development of a more resilient and inclusive entrepreneurial ecosystem.

Internal Factors Influencing Entrepreneurial Survival

Entrepreneurial Characteristics and Skills: The impact of entrepreneurial characteristics and talents on attaining economic success in Africa is substantial. According to Jegede and Nieuwenhuizen (2020), some personal characteristics, such as resilience, adaptability, and tendency for risk-taking, frequently distinguish between individuals who succeed and those who struggle in the demanding context of entrepreneurship. Entrepreneurs, possessing a resilient disposition and a forward-thinking perspective, can navigate through challenges and adapt their approaches to align with the evolving needs of the market.

The educational background also plays a crucial impact. According to Ezennia and Mutambara (2021), those who have received a formal education, namely in fields such as business and management, tend to exhibit a more robust knowledge base in areas such as strategic planning, market analysis, and operational efficiency. Additionally, they possess a greater proficiency in utilising networks and resources accessible within the corporate environment.

Technical and soft skill sets are essential and must be noticed. According to Ndovela and Chinyamurindi (2021), although technical skills are critical to the fundamental functioning of a business, soft skills such as negotiation, leadership, and communication play a crucial role in engaging stakeholders, managing teams, and interacting with clients. In addition, ongoing learning and acquiring new skills becomes paramount in light of the swift shifts occurring in the market and technology.

Business Strategies and Adaptability: In the context of the competitive environment in African entrepreneurship, formulating a well-defined business strategy frequently emerges as a crucial factor contributing to achieving success. According to Atkinson (2018), a well-designed system not only provides a coherent plan of action but also differentiates organisations operating in highly competitive markets. Through the process of developing distinctive value propositions, target demographics, along market positioning, firms can establish a specialised market segment, thereby guaranteeing their ability to cater to specific market requirements and desires.

Nevertheless, within the ever-changing and complex commercial landscape of Africa, more than the mere presence of a strategy is required. The rapid pace of market development, driven by technical advancements and shifting consumer tastes, compels organisations to prioritise innovation. The implementation of creation, whether in the form of products, services, or



processes, enables firms to maintain a competitive advantage by providing solutions that are timely, pertinent, and contribute value (Klimas et al., 2020).

Other Internal Factors are

1. Entrepreneurial Skills and Knowledge:

- **Skill Diversity:** The range of skills an entrepreneur possesses, such as management, marketing, finance, and innovation, influences the ability to adapt to changing circumstances.
- **Continuous Learning:** Willingness to learn, adapt, and upgrade skills is crucial for long-term survival in a dynamic market.

2. Business Model and Strategy:

- **Business Planning:** A well-thought-out business plan that addresses market needs, competitive positioning, and a sustainable revenue model is vital.
- **Adaptability:** The ability to adjust strategies in response to market feedback and changing circumstances is key to long-term success.

3. Financial Management:

- **Effective Financial Management:** Prudent financial planning, budgeting, and cash flow management are essential for sustainability.
- **Resource Allocation:** The efficient allocation of resources, including capital, to support business growth and stability.

4. Innovation and Adaptation:

- **Product/Service Innovation:** A commitment to innovation and the ability to develop and adapt products or services to meet evolving customer needs.
- **Market Diversification:** Exploring new markets and opportunities to reduce reliance on a single source of income.

5. Networking and Collaboration:

- **Industry Connections:** Building a network of industry contacts and collaborators can open doors to partnerships and market insights.
- **Mentorship:** Seeking guidance and mentorship from experienced entrepreneurs or industry experts can provide valuable insights.



METHODOLOGY

Research Objective Reiteration

The primary objective of this systematic review is to investigate the determinants influencing the longevity of businesses and entrepreneurial ventures in the African context. This study aims to analyse the distinctive economic landscape of Africa, examining several factors that influence it, including external and internal variables. These determinants encompass a range of aspects, such as political situations and individual entrepreneurial traits. Through a comprehensive examination of the available scholarly works, our objective is to provide a cohesive comprehension that empowers various stakeholders, including entrepreneurs and policymakers, with valuable insights to enhance the sustainable expansion of businesses within the continent.

Data Sources

To get a thorough comprehension of the determinants impacting business and entrepreneurial longevity in Africa, a thorough examination of various esteemed databases and platforms was conducted. There are several notable academic resources available for the study. One such resource is Google Scholar, renowned for its extensive collection of scholarly publications spanning multiple fields of study. Another valuable resource is Journal storage(JSTOR), which provides access to various academic journals, books, and primary sources. Additionally, Scopus is a citation database that primarily focuses on peer-reviewed literature and offers valuable insights into current research trends.

Inclusion and Exclusion Criteria

To retain the integrity and concentration of this review, rigorous criteria were utilised. The studies that were included in the analysis had to undergo a peer-review process, which guarantees their credibility and methodological rigour. In addition, this study specifically focused on research that solely examined Africa or specific locations within Africa to ensure regional contextualisation. Furthermore, a higher priority was given to books that included primary facts or direct insights about the survival of businesses and entrepreneurs. In contrast, papers without peer review, such as opinion pieces or comments, were not considered for inclusion. Excluded from consideration were studies that focused on something other than Africa or were only loosely connected to the region. By using a purposeful methodology, the review maintains its focus on the African setting while relying on reputable sources that have undergone academic scrutiny.



FINDINGS

Several researches provide insightful information in the quest to comprehend the variables that affect entrepreneurial survival and success in Africa. Eschker, Gold, and Lane (2017) extensively address the intricacies of rural entrepreneurship, indicating that the indications of success may differ depending on geographical circumstances. In addition, the works of Jegede and Nieuwenhuizen (2020) provide a macro-level analysis of start-ups, suggesting that the integration of academic research and contextual knowledge might contribute to the achievement of entrepreneurial accomplishments.

A prevalent motive in numerous research works, particularly emphasised by Magasi (2016) and Nkwabi & Mboya (2019), is the importance of succession planning and growth drivers for SMEs. According to Njanike (2020), small and medium-sized enterprises (SMEs), particularly in places such as Tanzania and Zimbabwe, face many socio-economic obstacles. Consequently, it becomes imperative for these enterprises to engage in succession planning, as it is not only recommended but also indispensable.

In their study, Klimas et al. (2020) provide a thought-provoking juxtaposition by examining the phenomenon of entrepreneurial failure, emphasising the importance of comprehending the underlying factors that contribute to failure just as much as understanding the signs of success. The significance of entrepreneurial goals among undergraduate students has been emphasised by Ndovela and Chinyamurindi (2021), particularly for young entrepreneurs.

The study conducted by Worku (2013) on small and medium enterprises (SMEs) in Pretoria, as well as the systematic review conducted by Zakaria et al. (2021), both agree on the wide array of factors that impact the success of businesses. These factors encompass several aspects, such as financial accessibility and regulatory frameworks. The research underscores the intricate interaction among individual, strategic, and environmental elements that influence the entrepreneurial trajectory in Africa.

The summarised findings from these studies are as follows:

Factors influencing business and entrepreneurship survival in Africa are multifaceted and complex, shaped by economic, social, and political dynamics.

Economic environment: a. **Access to Finance:** Limited access to capital, especially for small and medium-sized enterprises (SMEs), is a significant challenge. High interest rates, collateral requirements, and a general lack of credit facilities hinder entrepreneurship.

b. **Market Conditions:** The African market is diverse and often fragmented. Understanding local market dynamics, consumer preferences, and distribution channels is crucial for business survival.

c. **Infrastructure:** Inadequate infrastructure, such as unreliable electricity, transportation, and communication networks, can disrupt business operations and increase costs.

d. **Currency Volatility:** Frequent currency fluctuations can impact the stability and profitability of businesses, especially for those engaged in international trade.



Regulatory Environment: a. **Bureaucracy and Corruption:** Complex and corrupt regulatory systems can increase compliance costs, slow down business processes, and create an unfavourable environment for entrepreneurship.

b. **Property Rights and Contract Enforcement:** Weak protection of property rights and unreliable contract enforcement can deter foreign and domestic investment.

c. **Taxation:** High and unpredictable tax burdens, including informal taxes or bribes, can undermine business sustainability.

Access to Education and Skills: a. **Education Quality:** Disparities in the education system often lead to a lack of skilled labour, which hinders business growth and innovation.

b. **Entrepreneurial Education:** A lack of entrepreneurship-focused education and training can limit the ability of individuals to start and sustain businesses.

Political Stability and Security: a. **Conflict and Instability:** Regions affected by political instability and conflict are typically less attractive for business investment and development.

b. **Regime Changes:** Frequent changes in government policies and leadership can create uncertainty and hinder long-term business planning.

Social and Cultural Factors: a. **Social Norms:** Societal attitudes towards entrepreneurship, including the stigma associated with business failure, can influence the willingness of individuals to become entrepreneurs.

b. **Gender Disparities:** Gender-based challenges, including limited access to resources and cultural biases, affect the survival and growth of female-led enterprises.

Access to Technology and Innovation: a. **Digital Divide:** Uneven access to technology and the internet can limit the ability of businesses to compete in a globalised economy.

b. **Innovation Ecosystem:** The presence or absence of a supportive ecosystem for innovation, including research institutions and venture capital, influences business survival and growth.

Access to Global Markets: a. **Trade Barriers:** Tariffs, trade restrictions, and non-tariff barriers can limit the ability of African businesses to access global markets.

b. **Regional Integration:** Participation in regional economic blocs can allow businesses to access larger markets and reduce trade barriers.

CONCLUSION

In conclusion, the survival and success of businesses and entrepreneurship in Africa are intricately linked to a complex web of factors. Economic, regulatory, social, and cultural elements, as well as political stability and access to education, all play significant roles in shaping the entrepreneurial landscape on the continent. It is evident that while Africa boasts tremendous potential for economic growth and innovation, it faces numerous challenges that can hinder the sustainability and growth of businesses. Thus, the need for policymakers in



Africa to stand up in arousing business and entrepreneurship success, the following policy recommendation will be crucial.

POLICY RECOMMENDATIONS:

- Governments and financial institutions should work together to expand access to affordable credit for entrepreneurs, especially women and small enterprises.
- Streamline business registration processes and reduce bureaucratic red tape to create a more business-friendly environment.
- Promote vocational and technical education to address skill shortages and support youth employability.
- Encourage stable governance systems and long-term policy planning to reduce economic uncertainty.
- Foster innovation ecosystems, including incubators, accelerators, and research institutions, to drive technological progress.
- Advocate for reduced tariffs and trade restrictions within and beyond the continent to facilitate international trade.

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