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EMPIRICAL ANALYSIS OF THE SURVIVAL FACTORS CONTRIBUTING TO THE SURVIVAL OF SMALL BUSINESSES

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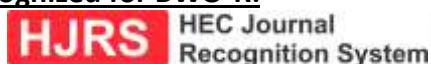
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Abstract

In today's uncertain economic climate, the priority for small businesses is survival. The focus of this quantitative and cross-sectional study was to estimate the survival of small businesses in rural areas from the perspective of marketing strategies, adoption of new technology, flexible tax policies, and Legal aspects. To test empirical relationships between independent and dependent variables, a self-administrated cross-sectional survey was conducted among the small business owners in the Sukkur for collection of primary data through the adopted Likert scale questionnaire. In total 384 Small business owners were randomly selected for the collection of primary data. Using SPSS, the data were analyzed here correlation and regression analysis were computed. It has been found that the use of new technology, marketing tactics, flexibility in legal aspects, and flexible tax rules may help small businesses survive in the economy. The study may conclude that if modern technologies were introduced to Sindh's small-scale industries, it would assist such companies to thrive in today's cutthroat economic climate. Additionally, entrepreneurs must take the necessary time to understand the risks of failure and acquire the necessary tools to increase their chances of success. It is also found that there is a high co-relationship between the predictors with the dependent variables so it is quite clear that the Government must take some important measures to reduce legalizing barriers, adopt a flexible tax structure, and provide training facilities to the owners of Small Business in adoption of new technology and marketing strategies for their business.

Keywords: Strategies, Technology, policies, barriers, Business.

Introduction

A PESTEL study is a strategy framework often used to examine the business environment in which an organization works. Political, Economic, Social, and Technological (PEST) analysis was the term used in the past to describe the framework; more recently, the framework's scope was expanded to incorporate environmental and legal considerations. For operators, regulations may either be a headwind or a tailwind. An example of a headwind would be increasing capital requirements for financial institutions, whereas an example of a tailwind would be strong regulation in a certain industry, such as goods manufacturing, which might act as a protective moat for established players and erect extra barriers to entry. Numerous scholars have continued to study the relationship between small enterprises and the society they are surrounded by. Many scholars are being used to study how it affects society. While the majority of scholars have done well to explain its advantages for society, some have focused on the adverse aspects (D. Valliere, 2009). According to research, an economy's development and growth can only be reliably evaluated and anticipated based on the health and viability of its small enterprises. According to Peter Drucker, small businesses are the primary engine driving economic growth. These tiny enterprises make significant contributions to fulfilling the core objectives of every nation's economy, serving as the foundation for social and economic advancement (Peter Druker, 2009). These findings are also the result of previous studies about our local community. The importance of small and medium-sized businesses (SMEs) to the national economy has received attention from all around the world due to their crucial role in job creation, economic growth, and the reduction of poverty (Subhan, Mahmood & Sattar, 2013). SMEs are flexible and innovative, including accounting and business structures. Hence, it

appears that operations in rural areas have received less attention. However, in rural areas, no change is possible compared to the overall performance of the assembly process, especially Sukkur region. As a whole, locally, and globally and with progressive success, the business of the village is significant not only in its development but in the long term (Maclean, Jonathan, Survey Radhan, Jock, Helindi, & Almi, 2009). It is not possible to achieve sustainable development without the importance of a sustainable approach or strategy that the government focuses on the development of villages and small businesses rather than understanding the occurrence of events rather than their survival stations cannot do business. Varied geographical profiles are identical to the environment. They have great business and business honors. Decision-making and new growth patterns are different in rural areas from urban areas. According to certain research, Pakistan's inadequate social and physical infrastructure is to blame for Pakistan's small enterprises' poor performance (Kemal, 2000; Khan, 1997). Small enterprises claim that the case is still under development and cannot be technologically upgraded. It has been reported that Pakistani small enterprises have intense competition and performance challenges abroad (Hafeez, 2014). Small firms encounter several difficulties that affect their success.

Problem Statement

The major challenges facing small businesses in Pakistan are the lack of international corporations, the lack of international business networks, the potential for inefficient movement, huge legal requirements, and inflexible tax burdens. These factors are important for Pakistan's small business sector and these factors require due attention for the survival of small businesses. For all kinds of businesses and individuals, the state of the economy in our nation is becoming a growing

issue. For small enterprises, a major difficulty is the role that the government plays in the supply of fuel (such as gas and oil). Other issues that small enterprises in our culture confront include lack of funding, technical help, asset security, personal safety, legal barriers, strict tax structures, a lack of training for technology use, and marketing strategies.

Research Objectives

1. To find the impact of Flexible Tax Policies on the Survival of small businesses.
2. To find the impact of Good Marketing Strategies on the Survival of small businesses.
3. To find the impact of the Adoption of New Technology on the Survival of small businesses.
4. To find the impact of flexible legal Aspects on the Survival of small businesses.

Research Questions

1. What is the impact of Flexible Tax Policies on the Survival of small businesses?
2. What is the impact of Good Marketing Strategies on the Survival of small businesses?
3. What is the impact of the Adoption of New Technology on the Survival of small businesses?
4. What is the impact of flexible legal Aspects on the Survival of small businesses?

Significance of the research

In the contemporary market economy, small businesses are crucial to innovation, employment, and flexibility, thus experts are curious about what factors into their survival. Most firms with employees survive for at least two years, and around half do so for at least five. As might be expected, survival rates level out after the first few relatively unstable years. This study is significant for policymakers, small business owners, and customers, especially in the Sukkur region.

Delimitation

Delimitations are the precise bounds or restrictions used in a research project to condense its scope and objectives.

Delimitations may depend on a range of elements, such as the population being investigated, the area being examined, the time frame, the study methodology, and the techniques or instruments being used to gather data. This study was conducted only in the Sukkur region, and primary data were collected only from small business owners in the Sukkur region during November and December 2022.

Literature Review

In Pakistan, "those with an employee size up to 35 individuals, whereas medium-sized organizations include those with 36-250 personnel" are considered small businesses (SMEDA, 2018). A small business and a small-medium-sized firm (SME), according to SMEDA, vary in that the latter employs between 35 and 250 people. A large-scale firm is a corporation with more than 250 employees that is not registered as a public limited company. The value of their investments and assets is another factor in separating small and medium-sized firms. Small businesses fall into two categories in the current economic climate, traditional small businesses, which typically don't have a long-term strategy and concentrate on a local market, and modern SMEs, which employ cutting-edge technology, are always looking for new markets, and are striving to improve the efficiency of their operations to remain competitive (Cibela, 2016). A sizable number of the first categories of enterprises are present here. To position small businesses to compete with global giants, several government organizations are putting a lot of effort into their growth. As we all know, the practice of small business is growing by drawing customers to its advantages and other useful traits. Small companies make life easier, create jobs, combat unemployment, supply goods and services, and, most importantly, change the rules of the game in our society. Successfully sustaining and growing a business has several benefits,

particularly in Pakistan where it is expected that firms would develop and expand through time rather than constantly remaining small. As was previously said, small companies significantly enhance people's lives by generating jobs and significantly boosting a country's overall GDP. According to UNCHS, 1996 (Ang, 1992), "small firms should be able to mature into efficient, well-organized, technically proficient, well-managed enterprises that adapt to opportunities and difficulties in their environment" for them to effectively contribute to the economy they ought to give reasonable prices while upholding excellent performance requirements. According to Steel and Webster, 1991 cost-effectiveness, integrated quality action, group customer response, information technology management, and human resource management should be given high attention. Despite the importance of small businesses, many perform poorly and frequently fail (Hashim et al., 2018; Machiori & Fatoki, 2013). According to reports, developing nations have greater rates of small business failure than industrialized nations (Sherazi et al., 2013). According to earlier surveys, most new enterprises failed during the first five years of operation (Hafeez, 2014; Zimmerer et al., 2008). In Pakistan, there is little variation in the scenario. The discussion that follows expands on this claim by taking into consideration the results of earlier research done in Pakistani small enterprises. As a result, the current situation of small enterprises in Pakistan is graver and more concerning. It has been noted that many Pakistani small enterprises fail in their very first phases (Ullah et al., 2011). According to Hassan et al. (1998), low productivity and subpar performance are caused by small enterprises' lack of direction and incapacity to adopt new technologies. Lower performance has been linked to a lack of funds and the difficulty of obtaining financial aid, according to research by Ali &

Sipra (1998) and Nishat (2000). Small firms in Pakistan struggle with financial issues in addition to negative government regulations, a lack of trained human resources, and a lack of entrepreneurial skills (Roomi & Hussain, 1998). Several studies claimed that Pakistan's social and physical infrastructure was to blame for the underperformance of small enterprises (Kemal, 2000; Khan, 1997). The SMEDA claims that small enterprises are experiencing slow development and are unable to invest in technology advancements. (Hafeez, 2014). Additionally, there are other obstacles that small companies' exporters must overcome and which affect performance, including about unique product features, foreign consumer tastes, and odd business techniques and processes (Khattak et al., 2011). Additionally, according to (Ullah et al., 2011), the key challenges encountered by Pakistan's small enterprises include a lack of entrepreneurial competencies, a lack of an entrepreneurial business network, and a lack of dynamic capacities. The sector's underwhelming performance is mostly caused by these elements. Around the world, SMEs have played important roles in a wide variety of species (Wolfs Peter, Mwawa, Gondza, Greenwald & Van Schaik, 2009 Akki, Bemba & Wippen, 2015 Almotri & Stepani, 2015). A 2007 study by Indus (Tusus) found that limited businesses face limited business investment challenges and difficulties, with little support from the development of the Government's program. Regarding the basic structure of the major financial and unnecessary demands in the performance of the ACP, Aibigo & Ames (2014) have maintained important issues. In Pinar & Diaz (2012), rural states, rural opportunists are often associated with job development and have limited ability to create other agricultural jobs for the homeless. This is in contrast to further, according to the SF Fact Sheet (32), SMEs account for approximately

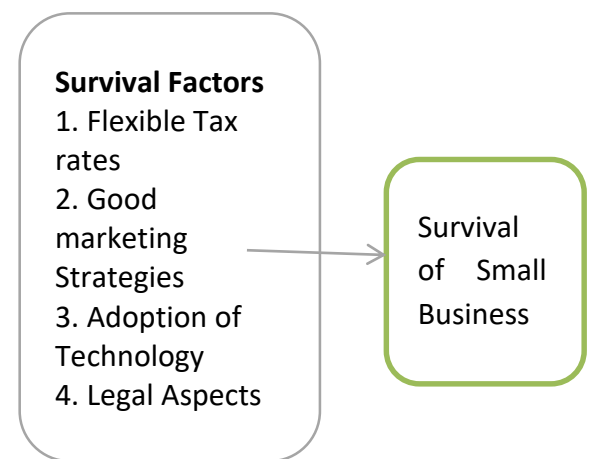
99.8% of Australian business entities in Ireland, including financial institutions (90.8%), which employ fewer than 10 people. Typical chat lamp loads are typically available in rural areas where the MEA is the majority. In addition, according to [Dort & Dines \(2011\)](#), the wage age in most Latin American countries accounts for over 60% of the population as a desirable career. In Pakistan, small business companies are described as "employing 35 people, while medium-sized companies employ 36-250" ([SMSE, 2018](#)). In the future, a small firm will employ between 35 and 250 people, according to Premium Aztec International. More than 250 people work for a corporation that isn't registered as a public limited company. The availability of assets and their assets are other elements influencing how well these tiny rains function. There are two sorts of small enterprises in the economic tradition, the majority of which are long-term, and the heritage of generations passed down from one generation to the next. Additionally, high-tech modern SMEs are always looking for new markets while, on the other hand, increasing the efficiency of their work ([Cibela NEAGU, 2016](#)). Pakistan is growing its small business and entrepreneurial sectors as a developing country. The first category of large corporation that was stated before is found here. To focus on small company growth, many government organizations try to communicate with world leaders. We know that small business is evolving as an activity. Small businesses are creating jobs, unemployed fighters, goods, and service providers, making life easier, all of them more than a playground in our society. Businesses should not always be small, but they should be expanded and expanded over time. "For small businesses to contribute to the economy effectively, they must have effective, well-organized, technologically organized, well-managed and systematic processes that respond to opportunities and

challenges in this environment". According to UNICEF, their top goals should be cost-effectiveness, integrated quality procedures, collective customer response, information technology management, and human resource management ([Steele & Webster, 1999](#)). Small company performance decreases and performance patterns exist despite the significance of small firms ([Hashem et al., 2018](#) [Manpiri & Fatimu, 2013](#)). Additionally, it has been claimed that industrialized states have greater chances of small business failure rates than non-developed states ([Sherzi et al., 2013](#)). This previous study indicates that new businesses fail in the first 5 years of their business operation ([Hafiz, 2014](#); [Zimmer et al., 2008](#); [Hodges & Korver, 2004](#)). According to certain research, Pakistan's inadequate social and physical infrastructure is to blame for Pakistan's small enterprises' poor performance ([Kemal, 2000](#); [Khan, 1997](#)). Small enterprises claim that SASE is still under development and cannot be technologically upgraded. Due to the CCC, it has been reported that Pakistani small enterprises have intense competition and performance challenges abroad ([Hafeez, 2014](#)). Small firms encounter several difficulties that affect their success. These limitations stem from particular foreign customer preferences, product qualities, and atypical business processes ([Khattak et al., 2011](#)). In addition ([Allah Ali, 2011](#)), Pakistan's small company sector is mostly due to these issues, which also include a lack of multinational firms, a dearth of global commercial networks, and the possibility of inefficient mobility. With the connectedness of advancing technology, the proportion of Latin American households using the Internet has climbed from 16% to 50% during the previous five years. Greater activities not only increase national productivity and create jobs but also promote the independence of rural communities in promoting economic independence ([also](#)

Survey 2014, Ramayana 2014, Gata 2015). SMEs are generally regarded as engines of economic development and equal development in developed economies. They are hard-working, save money, and have helped create over one billion jobs worldwide over the century (Agra and Amatti, 2014; Lakota 2014). Opposition to large companies (SMEs) is often due to effective services and businesses, such as judges (2014). Mazumdar & Ahmad (2015) Small-scale entrepreneurs play an important role in ensuring poor of women and ensuring the confidence, skill, and socioeconomic status of women. It is also supported by Saxena (2012), who discusses the benefits of rural payments: Provides employment opportunities: rural payments provide a clear solution to the growing problem of labor and unemployment. In rural areas, there is great potential for the development, employment, and development of industrial units. Rural Population Investigation: Migration: Rural payments will fill a large gap and gap between rural and urban populations. Rural businesses can provide construction infrastructure for roads, bridges, and bridges, or while helping people migrate to rural-urban areas. Rural Regional Development: Rural institutions can enhance the enhancement of artistic activities: The preservation of art and heritage through rural heritage and the rich heritage of rural heritage are protected by promotion. Sluggish development, declining cities, and the decline of others. Better Young People: Rural entrepreneurs can inspire young people and take different approaches to their diagnosis and evaluation as a business. Improved living standards: Rural payments will increase the literacy rate of the rural population. Their education and self-employment afforded society, thus raising the standard of living. Despite the money financing, small businesses in Pakistan have disliked government policies, skilled human resources, and international media

capabilities (Kumon and Hussein, 1998). According to certain research, Pakistan's inadequate social and physical infrastructure is to blame for Pakistan's small enterprises' poor performance (Kemal, 2000; Khan, 1997). Small enterprises claim that small business is still under development and cannot be technologically upgraded. In Pakistan, small businesses are facing difficulties due to strict take rates, legal barriers, lack of marketing strategies for business promotion, and non-availability of technical support.

Research Model



Research Hypothesis

H1: Flexible Tax Policies have a positive and significant impact on the Survival of Small Businesses in Sindh.

H2: Good Marketing Strategies have a positive and significant impact on the Survival of Small Businesses in Sindh.

H3: Adoption of New Technology has a positive and significant impact on the Survival of Small Businesses in Sindh.

H4: Legal factors have a positive and significant impact on the Survival of Small Businesses in Sindh.

Research Methodology

The study is quantitative and cross-sectional. Data were gathered using a survey questionnaire built on a 5-point Likert scale (Strongly Disagree to Strongly Agree) as the main method of data collection. The small company owners in the Sukkur district

provided the research's main source of data. Only the business owners in the rural area, are taken into account when calculating the population as a whole due to the difficulty and challenges in ascertaining the precise number of small companies in the district. In this study, a Sample of 384 small company owners was chosen at random. In many types of research, sample size is calculated by using Krejcie and Morgan's table (Bukhari, 2021). The same strategy has been adopted in this study. Collected data were analyzed through SPSS. Retail store owners, whole sealers, small merchants, tailors, hair stylists, tea vendors, home appliance dealers, car mechanics, computer and cellphone repairers, milkmen, fast food operators, fruit and vegetable vendors, caterers & decorators, dry cleaners, fish and meat vendors, filling station owners, car washers, electricians, and building contractors were all included in the Sample. Each component of the respondents was given a semi-structured interview to make the study practical for our population and significant. The interview included questions regarding the motivation for starting a new firm, its present situation, its challenges, and its expectations for its continued existence in the future. The following data analysis methods have been employed: Statistics both descriptive and inferential. Frequency tables, reliability analysis, Correlation, and regression analysis.

Results

Reliability Analysis

Table-1

Variable	Items	Cronbach's alpha
Flexible Tax Policies	7	.789
Good marketing Strategies	9	.812
Adoption of New Technology	8	.791

Legal Aspects	6	.871
Survival of Small Business	9	.795

To be considered credible for research, data must have a Cronbach's alpha coefficient of at least .7 (Pallant, 2005). Between .60 and .89 is considered appropriate for Cronbach's alpha (Nunnally, 1978). The research instrument was deemed extremely dependable if the dependability of the questions was more than .70. In this study, all variables have Cronbach's Alpha value at an acceptable level.

Correlation

Table-2

Correlation					
	1	2	3	4	5
Flexible Tax Policies	1	.775**	.486**	.492**	.512**
Good Marketing Strategies	.775**	1	.484**	.546**	.537**
New Technology Adoption	.486**	.484**	1	.346**	.578**
Legal Aspects	.492**	.546**	.346**	1	.612**
Survival of Small Business	.512**	.537**	.578**	.612**	1

** Correlation is Significant at the 0.01 (2tailed).

The correlation among the various factors is explained in detail in the correlation table. The table explains that the flexible tax policies are correlated with itself at the level of 1. If the correlation tested between the FTP to the GMS it changed from 1 to .775 which is also above the standard value which is .5 it means these two are highly correlated with each other. The same is the case with other variables which show values above .5 which means all the variables are highly correlated

with each other. Hence in this study, all five variables have a positive association.

Regression Analysis

Table-3

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of The Estimate
1	.653 ^a	.427	.422	.56807

Predictors: (constant), Flexible Tax Policies, Good Marketing Strategies, New Technology Adoption, Legal Aspects

The above-mentioned factor according to their loading explains that IDV shows a 42% impact on the DV because there are still some other factors that can cause a change in the dependent variable which can be further explained in the later research.

Table-4

ANOVA					
Model	Sum of Squares	df	Mean Square	94.284	Sig.
Regression	91.277	4	30.426		
Residual	122.627	379	.323		.000
Total	213.904	383			

a. Survival of Business

b. Predictors: (constant), Flexible Tax Policies, Good Marketing Strategies, New Technology Adoption, Legal Aspects

The variance table is self-explanatory in itself by showing that the significance level is at the par value of .000 which indicates that the developed model of the study was reliable enough for the study purpose in the same manner if the other factors will be tested in this regard, they will explain the further level of the DV.

Table-5

See Appendix A

Looking at the table, the hypothesis summary explains the details of his acceptance and rejection. The first hypothesis, Flexible Tax Policies has a positive and significant impact on the Survival of Small Businesses is accepted. The second hypothesis, that Good Marketing Strategies have a positive and significant impact on the

Survival of Small Businesses is accepted. The third hypothesis Adoption of New Technology has a positive and significant impact on the Survival of Small Businesses is accepted. The fourth hypothesis, that Legal factors have a positive and significant impact on the Survival of Small Businesses in Sindh is accepted.

Discussion

There isn't much of a difference in the situation in Pakistan. Here is a quick description of the findings of a prior investigation of small businesses in Pakistan to further support this assertion: As a result, Pakistan's small business environment is currently extremely risky. Pakistan's tiny businesses frequently fail at a very young stage (Allah et al., 2011). This demonstrates how Pakistan poses a danger to the long-term growth of small businesses. Performance has been linked to how well small firms operate in prior research. Lack of attention and new technology are used by beauty and academicians to support their argument for the low productivity and performance of small businesses. Low performance is caused by a lack of funding and financial assistance, according to research by Ali & Supra (1998); and Neshat (2000). Small firms in Pakistan have hated government policies, qualified people resources, and global media skills despite the funding (Kumon & Hussein, 1998). According to certain research, Pakistan's inadequate social and physical infrastructure is to blame for Pakistan's small enterprises' poor performance (Kemal, 2000; Khan, 1997). Small enterprises claim that small industry is still under development and cannot be technologically upgraded. Due to the CCC, it has been reported that Pakistani small enterprises have intense competition and performance challenges abroad (Hafeez, 2014). Small firms encounter several difficulties that affect their success.

Conclusion

A legal factor comes from changes in the regulatory environment and may have an

impact on the overall economy, a particular industry, or even a single firm within a given sector. Among these, but not exclusively, are industry regulations, permissions, and licenses needed to operate, legislation governing employment, and consumer protection. Small enterprises have received extensive study in industrialized economies across the world, but less attention has been given to them in emerging nations. It also adds to the corpus of research that already exists about small firms in developing countries. By concentrating on the suburbs of the province of Sindh, the research is more focused on the Sukkur region. There was a knowledge vacuum on the issues encountered by firms in this industry in the province of Sindh, and this study aims to close this gap. This research highlighted the significance of the Pakistani small business sector and the challenges it faces; it focused in particular on the suburban areas. The study found that all survival factors, Flexible Tax policies, Good marketing Strategies, New Technology Adoption, and Legal Aspects have significant and positive impacts on the survival of small businesses in rural areas of Sindh Pakistan in general and particularly in the Sukkur Region.

Recommendations

Entrepreneurs need to take the time to understand the risks of failure and acquire the necessary tools to increase their chances of success. This study is important. It highlights the problems that small businesses face because it adds to the body of knowledge that helps investors, decision-makers, regulators, and small business owners to better understand the situation of small businesses in Pakistan. It is proposed that future studies recognize that businesses of all sorts must be researched separately and that comparisons should be made within the small business sector of District Sukkur Sindh when judging success or failure and the issues encountered by small enterprises. The goal of

this study was to concentrate on four factors including marketing strategies, flexible tax structure, adoption of new technology, and legal aspects related to small industry. This study's objective was to highlight the need for more effective marketing tactics, adaptable tax laws, and the adoption of cutting-edge technology for the survival of small businesses in District Sukkur Sindh. Through this empirical research, it is found that there is a high co-relationship between the predictors with the dependent variables so it is quite clear that the Government must take some important measures to reduce the tax structure and provide training facilities to the owners of Small Businesses in the Sukkur District specially in marketing strategies and adoption of new technology. The Government needs to promote better rural economic development by developing the appropriate growth of small enterprises for creating job opportunities and better-quality production in Sindh. This study provides new information on rural development ideas and new development strategies, which are proposed for implementation.

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