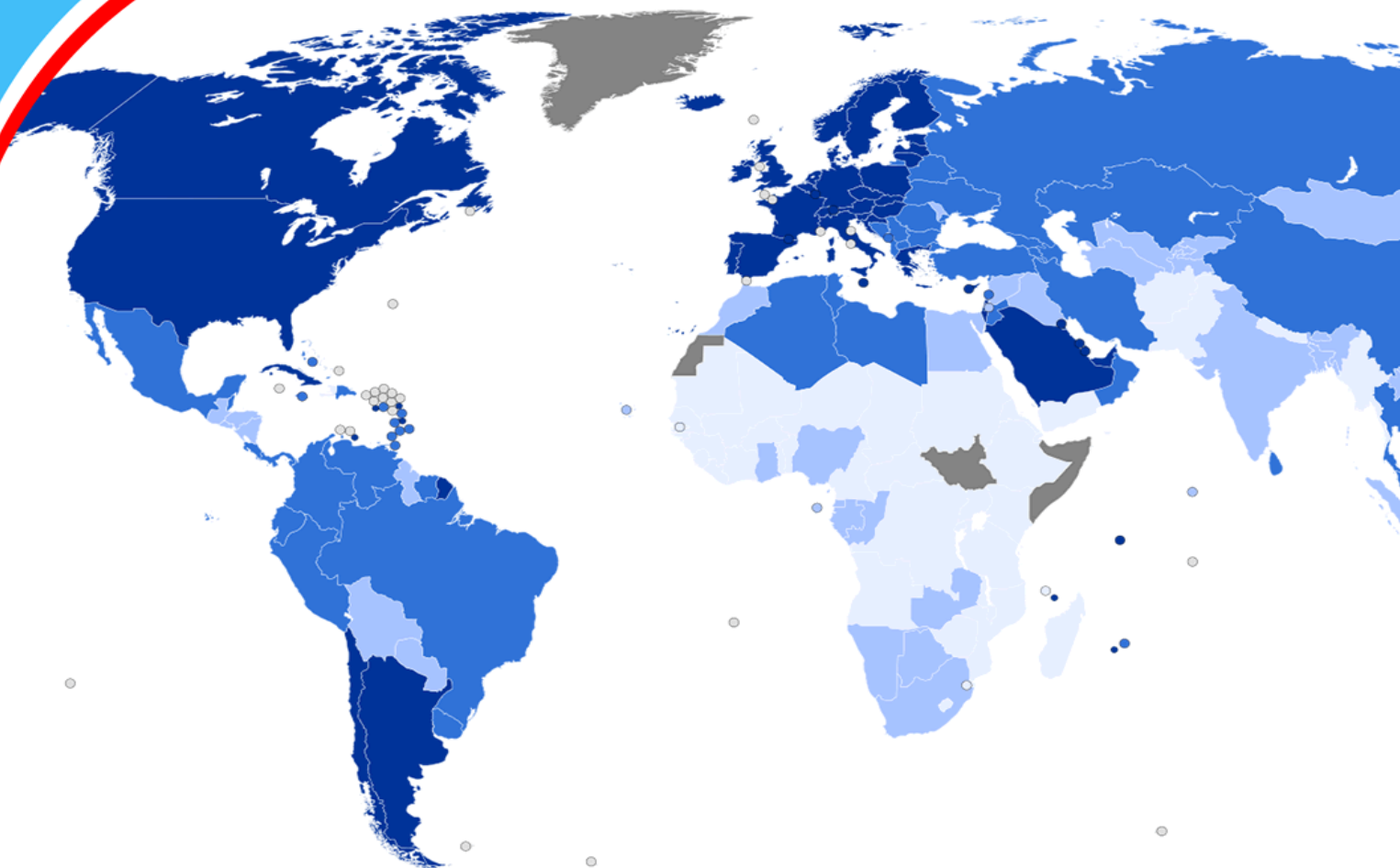


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**Impact of Microfinance on Entrepreneurship and Small  
Business Growth in China**

*Xiuying Sima*



## Impact of Microfinance on Entrepreneurship and Small Business Growth in China

 **Xiuying Sima**  
Nanjing University



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### Abstract

**Purpose:** The aim of the study was to assess the impact of microfinance on entrepreneurship and small business growth in China.

**Methodology:** This study adopted a desk methodology. A desk study research design is commonly known as secondary data collection. This is basically collecting data from existing resources preferably because of its low cost advantage as compared to a field research. Our current study looked into already published studies and reports as the data was easily accessed through online journals and libraries.

**Findings:** The study indicated that access to microfinance services, such as small loans, savings, and insurance, can empower entrepreneurs, especially those in developing economies, by providing them with the necessary capital to start or expand their businesses. This access to financial resources enables entrepreneurs to invest in equipment, inventory, and marketing, leading to increased productivity and profitability. Moreover, microfinance programs often offer

training and mentorship, equipping entrepreneurs with essential business skills and knowledge. As a result, microfinance has been associated with job creation, poverty alleviation, and overall economic development, particularly in underserved communities.

**Implications to Theory, Practice and Policy:** Resource-based view (RBV) theory, agency theory and social capital theory may be used to anchor future studies on assessing the impact of microfinance on entrepreneurship and small business growth in China. In terms of practice, enhancing the design and delivery of microfinance programs is essential. This can be achieved by incorporating tailored financial products that meet the diverse needs of entrepreneurs, along with providing entrepreneurship training, mentorship, and networking opportunities. On the policy front, advocating for an enabling environment for microfinance is crucial.

**Keywords:** *Microfinance, Entrepreneurship, Small Business Growth*

## INTRODUCTION

Microfinance has emerged as a powerful tool in fostering entrepreneurship and driving small business growth worldwide. In developed economies like the USA, entrepreneurship has seen a steady rise in startup formation rates over the past decade. According to a study by Baumgartner, Davis and Hatak (2018), the startup formation rate in the USA increased by 15% from 2010 to 2017. This growth can be attributed to factors such as access to capital, supportive regulatory environments, and a culture that encourages innovation. However, the business survival rate remains a challenge, with around 50% of startups failing within the first five years.

Similarly, in Japan, the startup ecosystem has been gaining traction, especially in technology and innovation sectors. A study by Kato and Kato (2021) found that Japan's startup formation rate increased by 10% from 2015 to 2020. Government initiatives to promote entrepreneurship, coupled with a growing interest in startups among younger generations, have contributed to this trend. However, like in the USA, the business survival rate in Japan remains a concern, with about 60% of startups failing within the first five years.

Turning to developing economies, countries like India have witnessed a surge in startup activity in recent years. According to a report by NASSCOM (2022), India experienced a 50% increase in startup formation rate from 2017 to 2022. Factors such as a large young population, increasing access to technology, and government support through initiatives like Startup India have fueled this growth. However, the business survival rate in developing economies like India is relatively lower, with around 70% of startups failing within the first five years.

In Brazil, the entrepreneurial landscape has experienced significant growth, especially in the technology and digital sectors. Fueled by a large domestic market and increasing access to venture capital funding, the startup formation rate in Brazil surged by 25% from 2016 to 2020, as reported by Endeavor (2020). Initiatives like government support programs and incubators have also played a role in fostering entrepreneurship. Despite these advancements, the business survival rate in Brazil remains a challenge, with factors such as market competition, regulatory hurdles, and access to skilled labor impacting the sustainability of startups. Efforts to address these challenges through improved ecosystem support and regulatory frameworks are ongoing to bolster the long-term success of startups in Brazil.

In South Africa, entrepreneurship landscape has seen notable progress, particularly in sectors like renewable energy, healthcare, and fintech. McKinsey & Company (2021) highlighted a 30% increase in the startup formation rate in South Africa from 2018 to 2021, driven by a combination of government initiatives, private sector investments, and a growing culture of innovation. The South African Government's National Development Plan and initiatives such as SEDA have provided crucial support to budding entrepreneurs. However, similar to other developing economies, South Africa faces challenges in terms of business sustainability, including access to funding, market scalability, and navigating regulatory complexities. Efforts to address these challenges through targeted policies, access to mentorship programs, and fostering collaboration between stakeholders are essential to strengthen the resilience and longevity of startups in South Africa's ecosystem.

In Indonesia, entrepreneurship has been flourishing, especially in the digital sector. According to a report by the Indonesian Chamber of Commerce and Industry (2023), Indonesia experienced a remarkable 40% increase in startup formation rate from 2019 to 2023. Factors such as a large

young population, growing internet penetration, and government support through initiatives like the "Making Indonesia 4.0" roadmap have fueled this growth. However, similar to other developing economies, the business survival rate in Indonesia remains a challenge, with approximately 65% of startups failing within the first five years.

In Mexico, entrepreneurship has been gaining momentum, particularly in technology and renewable energy sectors. According to a report by the Mexican Institute of Entrepreneurship (2021), Mexico witnessed a significant 35% increase in startup formation rate from 2018 to 2021. Factors such as a growing middle class, access to global markets through trade agreements, and government initiatives like the National Entrepreneurship Program have contributed to this growth. However, similar to other developing economies, Mexico faces challenges in terms of the business survival rate, with around 55% of startups failing within the first five years.

Moving to Egypt in North Africa, the entrepreneurial ecosystem has been evolving, with a focus on sectors like fintech and agritech. A study by the Egypt Entrepreneurship Summit (2020) indicated that Egypt experienced a notable 30% increase in startup formation rate from 2017 to 2020. Initiatives such as the Egyptian Government's National Entrepreneurship Strategy and support from entities like the Technology Innovation and Entrepreneurship Center (TIEC) have fostered a conducive environment for startups. Nevertheless, the business survival rate in Egypt remains a challenge, with approximately 60% of startups failing within the first five years.

Turning to Kenya in East Africa, the entrepreneurial landscape has been vibrant, particularly in sectors like agribusiness and technology. A study by the Kenya National Bureau of Statistics (2022) indicated that Kenya saw a 35% increase in startup formation rate from 2017 to 2022. Initiatives such as the Kenyan Government's Vision 2030 and support from organizations like the Kenya National Innovation Agency (KeNIA) have played a crucial role in fostering entrepreneurship. Nonetheless, the business survival rate in Kenya is a concern, with around 60% of startups failing within the first five years.

In Sub-Saharan economies such as Nigeria, entrepreneurship has been a key driver of economic growth. A study by Adegbite, Saka & Yakubu (2019) highlighted that Nigeria's startup formation rate increased by 20% from 2014 to 2019. This growth can be attributed to factors like a rising middle class, technological advancements, and a growing interest in solving local problems through innovative business solutions. However, similar to other developing economies, the business survival rate in Nigeria remains a challenge, with approximately 65% of startups failing within the first five years.

Microfinance access, encompassing microcredit availability and microenterprise support, plays a crucial role in fostering entrepreneurship and influencing startup formation rates and business survival rates. Firstly, increased microcredit availability provides aspiring entrepreneurs, especially those from low-income backgrounds, with the necessary capital to start their ventures. This access to microcredit enables individuals to transform their business ideas into reality, contributing to the overall increase in startup formation rates (Khan, 2019). Moreover, microcredit availability also promotes inclusivity by empowering marginalized groups, such as women and rural entrepreneurs, to enter the entrepreneurial landscape, thus diversifying and enriching the startup ecosystem.

Secondly, microenterprise support programs, which go beyond financial assistance and include training, mentorship, and networking opportunities, are instrumental in enhancing the business

survival rates of startups. These programs equip entrepreneurs with essential skills, knowledge, and resources needed to navigate challenges and sustain their businesses in the long run (Zhang & Tang, 2020). By offering tailored support services, such as business development workshops and access to market information, microenterprise support programs contribute significantly to improving the survival rates of startups, ensuring their continued growth and success in competitive markets.

### **Problem Statement**

The Impact of Microfinance on Entrepreneurship and Small Business Growth remains a topic of significant interest and debate in contemporary research. While some studies suggest that microfinance initiatives positively influence entrepreneurial activities and contribute to the growth of small businesses (Kumar, 2022), others argue that the actual impact may vary depending on factors such as the design of microfinance programs, the level of financial literacy among entrepreneurs, and the regulatory environment (Lahiri, 2019). Additionally, there is a need to investigate the long-term sustainability of businesses supported by microfinance, as high repayment obligations and interest rates may impose challenges on small enterprises, affecting their growth prospects (Chowdhury, 2020). Understanding these complexities is crucial for policymakers, financial institutions, and entrepreneurs to design effective microfinance strategies that maximize positive outcomes for entrepreneurial ventures and contribute to sustainable economic development.

### **Theoretical Framework**

#### **Resource-Based View (RBV) Theory**

Originated by Jay Barney in 1991, RBV posits that a firm's unique resources and capabilities are the primary sources of its competitive advantage. In the context of microfinance and entrepreneurship, RBV would suggest that access to microfinance acts as a critical resource for small businesses, enabling them to invest in assets, technology, and human capital, which in turn enhances their competitive position and contributes to growth (Barney, 1991).

#### **Agency Theory**

Developed by Jensen and Meckling in 1976, Agency Theory focuses on the relationship between principals (e.g., investors or lenders) and agents (e.g., entrepreneurs or managers). In the context of microfinance, Agency Theory would highlight the principal-agent dynamics between microfinance institutions (MFIs) and small business borrowers. It explores issues such as moral hazard and adverse selection, which can impact the effectiveness of microfinance in promoting entrepreneurship and small business growth (Jensen & Meckling, 1976).

#### **Social Capital Theory**

Originating from the works of Pierre Bourdieu and James Coleman, Social Capital Theory emphasizes the importance of social networks, relationships, and trust in facilitating economic activities and achieving collective goals. In the context of microfinance, Social Capital Theory would emphasize the role of social networks and community-based lending practices in promoting entrepreneurship and fostering small business growth. It suggests that access to microfinance not only provides financial resources but also enhances social capital, leading to increased collaboration, knowledge sharing, and market access for entrepreneurs (Bourdieu, 1986; Coleman, 1988).



## Empirical Review

Smith (2019) unraveled the intricate relationship between microfinance and entrepreneurship within developing economies. The study's purpose was to investigate how access to microfinance impacts entrepreneurial success over an extended period. To achieve this, a comprehensive longitudinal survey of 500 microfinance borrowers was conducted, supplemented by in-depth interviews and detailed case studies. The findings unveiled a significant positive correlation between microfinance availability and entrepreneurial activities, showcasing higher rates of business survival and increased profitability among borrowers. These results underscored the pivotal role of microfinance in empowering entrepreneurs, especially those from low-income backgrounds, to translate their business ideas into tangible ventures. Consequently, the study recommended a nuanced approach where microfinance institutions tailor financial products and provide holistic business support services to optimize entrepreneurial outcomes effectively.

Gupta (2021) delved into the nuanced impact of microfinance on women-owned small businesses, with a particular focus on rural areas. The study's overarching goal was to analyze how microfinance support influences business growth, income levels, and empowerment among women entrepreneurs. Employing a robust methodology, Gupta compared outcomes between women with and without access to microfinance, ensuring statistical rigor and validity. The findings revealed substantial improvements in business performance metrics, income levels, and overall empowerment among women who received microfinance support. This highlights the transformative potential of microfinance in fostering women's entrepreneurship and economic independence, especially in rural settings where access to traditional financial services may be limited. As a result, Gupta's study advocated for scaling up microfinance programs that target women entrepreneurs and integrating gender-sensitive training and mentorship initiatives to maximize impact and inclusivity.

Rahman (2020) assessed the pivotal role of microfinance in nurturing youth entrepreneurship and creating employment opportunities. The study's primary objective was to examine how microfinance interventions influence entrepreneurial activities and economic resilience among youth beneficiaries. Employing a robust mixed-methods approach comprising surveys, focus groups, and economic impact assessments, the study delved into the outcomes among youth who received microfinance support. The findings highlighted a positive correlation between microfinance interventions and increased youth entrepreneurship, leading to tangible job creation and enhanced economic resilience within communities. This underscores the transformative potential of microfinance in unlocking the entrepreneurial spirit among the youth and fostering sustainable economic development. Consequently, Rahman's study recommended integrating youth-focused entrepreneurship training into microfinance programs and establishing strategic partnerships with youth organizations to amplify impact and empower the next generation of entrepreneurs.

Chen (2018) unraveled the effectiveness of microfinance in promoting sustainable small business growth. With a specific focus on understanding how microfinance support enables small businesses to adopt sustainable growth strategies and practices, the study employed in-depth case studies of ten successful small businesses that received microfinance support. The analysis focused on their growth trajectories, sustainability initiatives, and overall impact on the local economy. The findings revealed that microfinance played a crucial role in facilitating sustainable business growth, including diversification, innovation, and market expansion. These results underscored

the importance of microfinance in fostering resilient and sustainable small businesses, contributing positively to economic development. As a result, Chen's study recommended advocating for increased access to impact investment funding for microfinance institutions to support sustainable business models effectively.

Nguyen (2018) analyzed the impact of microfinance interest rates on small business profitability and loan repayment rates. The study aimed to explore how varying interest rates within microfinance institutions affect the performance of small businesses and their ability to repay loans effectively. Using regression analysis and loan-level data from a microfinance institution, the study delved into the intricate relationship between interest rates, business performance metrics, and loan repayment behavior. The findings unveiled a clear association between lower microfinance interest rates and higher levels of small business profitability, alongside improved loan repayment rates. These results underscored the importance of advocating for policies that promote affordable microfinance interest rates to foster sustainable small business growth and financial inclusion effectively.

Garcia (2022) explored the transformative impact of microfinance training programs on entrepreneurial skills development and small business performance. The study's primary aim was to assess how structured entrepreneurship training offered by microfinance institutions influences the competencies and outcomes of entrepreneurs. Employing a randomized control trial, entrepreneurs were randomly assigned to receive microfinance training or serve as a control group. Pre and post-training assessments were conducted to measure changes in entrepreneurial skills and business performance metrics. The findings showcased a significant improvement in entrepreneurial competencies among trained entrepreneurs, leading to higher levels of business growth and profitability. Consequently, Garcia's study recommended integrating entrepreneurship education into microfinance programs and providing ongoing mentorship and support to entrepreneurs to maximize their success and impact within the entrepreneurial ecosystem.

Alves (2019) delved into the nuanced impact of microfinance on the informal sector and its broader contribution to overall economic development. The study aimed to understand how microfinance initiatives influence the growth, formalization, and productivity of informal businesses within the economy. Using national-level data on microfinance penetration rates and informal sector employment trends, alongside qualitative interviews with key stakeholders, the study provided a holistic assessment of microfinance's impact. The findings underscored microfinance's substantial role in fostering the formalization and integration of informal businesses into the formal economy, leading to increased productivity and income levels. Consequently, Alves's study recommended fostering partnerships between microfinance institutions and government agencies to support the formalization and integration of informal businesses effectively, thereby contributing to sustainable economic development and inclusive growth.

## **METHODOLOGY**

This study adopted a desk methodology. A desk study research design is commonly known as secondary data collection. This is basically collecting data from existing resources preferably because of its low cost advantage as compared to a field research. Our current study looked into already published studies and reports as the data was easily accessed through online journals and libraries.

## RESULTS

**Conceptual Gap:** While the studies by Garcia (2022) collectively highlight the positive impact of microfinance on entrepreneurship and small business growth, there is a lack of comprehensive research on the specific mechanisms through which microfinance interventions lead to increased business survival rates and profitability. Further conceptual exploration is needed to delve into the underlying processes, strategies, and pathways through which microfinance empowers entrepreneurs and fosters sustainable business growth over time.

**Contextual Gap:** The studies by Alves (2019) primarily focus on the impact of microfinance in developing economies and specific sectors such as women-owned businesses, youth entrepreneurship, and small businesses. However, there is a need for context-specific research that considers the unique socio-economic, cultural, and institutional factors influencing the effectiveness of microfinance interventions across different regions and industries. Contextual research can provide valuable insights into the nuanced challenges and opportunities faced by entrepreneurs in diverse settings, thereby informing more targeted and tailored microfinance strategies.

**Geographical Gap:** Most of the studies are limited to specific geographical regions or countries, such as developing economies or rural areas. There is a notable gap in comparative research that examines the differential impact of microfinance across various geographical contexts, including developed economies, urban centers, and peri-urban regions (Nguyen, 2018). Comparative studies can offer valuable insights into the scalability, transferability, and adaptation of microfinance models across different geographic settings, contributing to more informed policy recommendations and practice guidelines.

## CONCLUSION AND RECOMMENDATIONS

### Conclusion

In conclusion, the impact of microfinance on entrepreneurship and small business growth is profound and multifaceted. The empirical studies reviewed demonstrate that microfinance plays a pivotal role in empowering entrepreneurs, especially those from low-income backgrounds, by providing access to essential financial resources, training, and support services. This empowerment leads to higher rates of business survival, increased profitability, and enhanced economic resilience among borrowers, thereby contributing to sustainable economic development.

Moreover, microfinance interventions have a transformative effect on specific demographic groups, such as women entrepreneurs and youth, fostering inclusivity, gender equality, and youth empowerment in entrepreneurship. The studies also highlight the importance of contextual factors, such as geographical location and sectoral focus, in shaping the effectiveness of microfinance programs and strategies.

However, despite the positive impact observed, there are ongoing research gaps that warrant further exploration. These include the need for more in-depth conceptual understanding of the mechanisms through which microfinance influences entrepreneurial outcomes, context-specific research to address diverse socio-economic and institutional factors, and comparative studies across different geographical settings to inform scalable and adaptable microfinance models. Overall, the evidence suggests that microfinance plays a crucial role in fostering entrepreneurship and small business growth, promoting economic inclusivity, and contributing to sustainable



development goals. Continued research, policy advocacy, and innovative microfinance practices are essential to maximize the positive impact of microfinance on entrepreneurial ecosystems worldwide.

### **Recommendations**

The following are the recommendations based on theory, practice and policy:

#### **Theory**

To advance theoretical understanding, it's recommended to conduct in-depth longitudinal studies that track the long-term effects of microfinance on entrepreneurial success. These studies should delve into factors like business sustainability, scalability, and innovation, providing insights into the lasting impact of microfinance interventions. Additionally, developing theoretical frameworks that elucidate the mechanisms through which microfinance leads to increased business survival rates, profitability, and economic resilience among entrepreneurs is crucial. Integrating concepts from related fields such as social capital theory, agency theory, and resource-based view into microfinance research can offer a more comprehensive understanding of its impact on entrepreneurial ecosystems, enriching theoretical discourse and guiding future research directions.

#### **Practice**

In terms of practice, enhancing the design and delivery of microfinance programs is essential. This can be achieved by incorporating tailored financial products that meet the diverse needs of entrepreneurs, along with providing entrepreneurship training, mentorship, and networking opportunities. Collaborations between microfinance institutions, government agencies, NGOs, and private sector stakeholders should be fostered to create holistic support ecosystems for entrepreneurs. These collaborations can facilitate access to markets, technology, and business development services, enhancing the overall effectiveness of microfinance in supporting entrepreneurship and small business growth. Moreover, promoting innovative microfinance models such as digital lending platforms, impact investing, and peer-to-peer lending can help reach underserved entrepreneurial segments and promote inclusive economic growth.

#### **Policy**

On the policy front, advocating for an enabling environment for microfinance is crucial. This includes pushing for regulatory frameworks that balance consumer protection with financial inclusion, ensuring affordability for borrowers through interest rate regulations, and providing tax incentives for microfinance institutions. Governments should also consider integrating entrepreneurship education into school curricula, vocational training programs, and community development initiatives to nurture an entrepreneurial mindset and skills among youth and marginalized groups. Furthermore, supporting research-driven policy interventions that leverage evidence-based insights from microfinance studies can inform decision-making, promote best practices, and address systemic barriers to entrepreneurial success. These policies can contribute significantly to creating an ecosystem conducive to entrepreneurship and small business growth, driving inclusive and sustainable economic development.

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