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Predictors of Post Start-Up Survival of SMEs in a Strained Economy: A Case of Blantyre, Malawi.

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Abstract A study was conducted to establish the determinants of SMEs' survival beyond start-up in a strained economy. The study was conducted in Blantyre targeting SMEs in both rural and urban areas. The study design was cross sectional and followed quantitative research methods of data collection and analysis. A total of 191 participants were sampled using simple random sampling. A structured questionnaire was used to collect data on the following variables: age, gender, business type, education, source of income, Employment status, employment category, job satisfaction, business survival, business life span, turnover, capital, loan access, repayment problems, market opportunity, target market, incubation challenge, constraints and strategies on copying mechanism. The data were analyzed using SPSS version 20.0, in which a binary regression model with "business survival" as response variable, was fitted into the significantly correlated / associated predictor variables. Business survival was significantly associated with gender, r=0.64, p=0.001 and inversely associated with age of participants, r=-0.63, p=0.001 and the business life span r=-0.70, p=0.001. A male owned business was more likely to survive (Adjusted OR = 1.0, χ^2=25.091, df=2, CI=0.20-0.83, P=0.014) than that owned by a female participant. Compared to a business owner who is aged less than 25 years, a business owner aged between 25 and 40 years was 2.57 times more likely to survive the business within the first 5 years (Adjusted OR=2.57; χ^2=25.091, df=2, CI=1.07-6.21, P=0.035) and participants aged more than 40 years were 9.16 times more likely to survive their businesses beyond the first 5 years of startup (Adjusted OR=9.16; χ^2=25.091, df=2, CI=2.98-28.08, P=0.001). The results show that business lifespan (r=0.70, P=0.001) and copying strategies were not significantly associated with Business survival because they were also significantly correlated with gender. In addition, access to loan (r=0.54, P=0.001), reason for banks to refuse granting loans (r=0.58, P=0.001) and target market (r=0.88, P=0.001) were also significantly correlated with gender. Hence these predictors did not add value when the effect of gender was already accounted for in the model. Therefore

participants' gender and age were important predictors of business survival in the final reduced model.

Keywords: *Business Survival Beyond Start-up, Strained Economy, Business type, business lifespan, Social and Environmental Problems and Emerging and Developing Countries.*

Background

Small and Medium Enterprises (SMEs) globally have been viewed as economic drivers. During the recent years, due to advancements in technology and communication as well as intense globalization and social political changes, SMEs role has substantially changed thereby broadening their opportunities and challenges (Handlin, 2011). Roles that were usually being undertaken by large companies are now being performed by SMEs and the SMEs now have access to the markets that were reserved for large companies. In emerging countries, SMEs contribute significantly to economic growth and function as a catalyst for development. Thus, SMEs are considered as the backbone of economic growth in all countries. Starting a business might sound easy but sustaining it to be successful is challenging. Starting a business and staying successful are the most exciting achievements (Wani, 2020).

SMEs face many risks in the day to day running of their businesses. These risks might be internal or external. Whilst SMEs are able to control and manage internal risks through risk management, it becomes difficult for them to do the same when it comes to external risks. SMEs become more vulnerable to external risks since often times these risks are beyond their control. Majority of SMEs do not make any effort to contact public officials on issues/policies that powerfully affect them despite strong views they possess about government's impact on their operations (Handlin, 2011). Even though SMEs are playing a vital roles in the world economy, such as job creation and income generation (Chowdhury, 2011), survival beyond start-up has proved to be a challenge for many of them especially with the strain in the economy globally, nationally and even locally.

The strain on the economy worldwide has largely contributed to high survival failure rate. Strained economy is the measure of how individuals or governments find it difficult to live on their current income. Covid-19 pandemic made matters worse on the global economy at a time when the world economy was already dwindling. In 2020, the IMF had predicted that the world GDP would fall by 3% due to the pandemic which is the steepest slowdown since the Great Depression of the 1930s. Supply chain got disrupted all over the world due to restricted movement with the aim of limiting transmission of the virus (Mallya & D'Silva, 2020).

The economic strain has been felt by everyone globally. Problems hitting one region are simultaneously affecting the rest of the world. Globally, prices for most commodities have gone up and hence the cost of living is on the rise, so is the crime rate as people are struggling to afford the life basic commodities. Only few SMEs take advantage of the opportunities to question, challenge or learn how they can benefit from government. Much as SMEs reduces unemployment and that technology brings significant growth opportunities for SMEs, the same cannot be entirely true for some regions. Studies have predicted that in the United States, 47% of the jobs are at high risk of being automated over the next 20 years and that will obviously render some unemployed especially in manufacturing, logistics and administrative support sectors (Pascual-Ramsay, 2015).

Business survival refers to keeping the business operating for a certain amount of time. Globally, policy makers are working hard to find ways and means on how they can best use their resources to spur a strained economy. They recognize that for economies to thrive and survive, there is need for dynamism. Dynamic capabilities (DCs) is a theory

that was propounded by David Teece and it is grounded in 25 years of research, teaching and consultancy (Teece, 1997). According to Teece (1997), the theory influences the speed with which a business can continually develop a competitive advantage to improve profits in fast changing economic environments.

If small firms are to ensure survival and profitability, there are possible strategies that are to be followed (La Croix, 2006). These strategies include, specialization in one aspect, for example, distribution or production, focusing on flexible service industry specialization. The industry specialization focuses on a particular market niche where economies of scale are not a determinant of competitiveness as well as focusing on economies of speed which can be facilitated to a large extend by low cost of information technology. Innovative behavior is the future of SME survival in many regions (Lenihan, 2015).

Some studies have indicated that some management and leadership skills are essential for SMEs survival. These include communication, interpersonal skills and goal setting (Long, 2019), which could be used by SME leaders to understand effective and ineffective practices in beginning a new business.

Beyond start up is the rate at which businesses succeed beyond the failure rate. Studies have reported that 21.5% of startups fail in the first year, 30% in the second year, 50% in the fifth year, and 70% in their tenth year (National Business Capital, 2019). In support of SMEs and the role they play in the economy, Malawi government put in place an order (SME Order 2020) which aims at improving the sector. The order demands entities to reserve 60% of space for SMEs to supply goods and services to the government and its agencies. This means that SMEs participation in government contracts will now be at 60%. It is reported that the shrinking of the economy and the weakening of the Kwacha affected imports and capacity of SMEs to really participate in business activities (Mangazi, 2021). Recently, Malawi has seen its currency depreciating at 44% which has resulted in the rise of commodity prices and services to almost double for most of the businesses as a way of keeping businesses afloat.

Malawi has experienced a volatile economic growth performance over a sustained period of time despite efforts supported by significant amounts of foreign aid. A Malawi FinScope (2019) study on micro-SMEs has shown that survival and growth still faces challenges which need interventions. The National Association of Small and Medium Enterprises (Nasme) reported that in 2020, a total 30% of entrepreneurs could not sustain their businesses owing to combined effects of Covid-19 pandemic and political impasse that characterized the year (Mangazi, 2021). SMEs involved in mushroom cultivation from some parts of Blantyre were among the 30% that shut down their businesses. Despite empirical evidence that SMEs survival beyond start-up contributes to solving social, environmental and economic problems particularly in emerging and developing countries (Finscope, 2019), there are no specific predictors that determine survival of SMEs beyond start-up in a strained economy. This study was therefore conducted to establish the determinants of business survival beyond the startup stage.

Methods

The study design was cross-sectional, because data collection was done only once and the study was looking for the cause and effect (determinants) of business post startup survival at the same time. The study further utilized quantitative data collection and analysis method using the grounded theory. The study was conducted in Blantyre's urban and rural areas, from January to June, 2023. The targeted SMEs for the study were from the following areas; Zingwangwa, Madziabango, Chadzunda, Lirangwe, Mdeka, Lunzu, Bangwe, Chikuli and Lundu. The rationale for choosing Blantyre was that it is a commercial city with SMEs

from both urban and rural areas, hence their views would be generalizable to those of the SMEs across the country. The target population comprised SMEs that at the time of the study were running small businesses either in rural and urban areas of Blantyre District in collaboration with Small and Medium Enterprises Development Institute (SMEDI). The targeted areas had a population of 364 SMEs that met the inclusion criteria as shown in Table 1.

Table 1: A breakdown of number of SMEs around Blantyre, Malawi.

Place of Business	SME Population	Contribution %
Zingwangwa	55	15%
Madziabango	32	9%
Chadzunda	47	13%
Lirangwe	68	19%
Mdeka	32	9%
Lunzu	23	6%
Bangwe	52	14%
Chikuli	31	8%
Lundu	24	7%
Total	**364**	**100%**

Simple random sampling was used to choose the study participants from the targeted population. This sampling method gave each SME an equal chance of being selected to be part of the study. Sample size was calculated using the formula: $n = N/1 + N(e)^2$, where: n is the sample size, N is the population size and e is the margin of error (Slovin, 1960). The sample size was 191 participants and was calculated as follows:

Population size = 364 SMEs; $n = N/1 + N(e)^2$; $= 364/1 + 364(0.05)^2$; $= 364/1.91 = 190.5$ which was rounded off to 191.

Categorical data were collected on the following variables: participants' age, gender, education, employment status, employment category, shifts, job satisfaction, business size, source of income, source of capital, financial inclusion, incubation challenges, density, market opportunities and business lifespan. Salary was coded as a scale variable.

Data collection was done by the administration of a structured questionnaire through an in-depth face-to-face interview. The SMEs were visited at their place of business and the questionnaire was pretested in order to ensure that the questions were understood by the respondents. Pretesting was done by 10 respondents at Zingwangwa township. At the end of each day, the collected data was coded in SPSS and kept under password protection. The questionnaires were kept in locked drawers for safe keeping and privacy.

Descriptive statistics were computed for the demographic characteristics of the participants and the other variables. Tests of association were performed using a correlation/association matrix to determine the relationship among the explanatory variables and between each explanatory variable and the response (business survival). The correlation/association matrix showed the variables that were significantly correlated (for scale variables) or associated (for non-scale – categorical, nominal and ordinal variables) amongst themselves and with the response variable. The test level of significance was 0.05. The outcome variable (survival of SME) was binary, with two levels (yes or no) for survival, thus during multivariable analysis, a binary logistic regression model was fitted. The variables that were significantly associated/correlated with the dependent variable were fitted into the logistic regression model to quantify the contribution of the variables on SME survival. The fitted logistic regression model was of the form:

$$Logit\ (P) = Ln\left(\frac{p}{1-p}\right) = B_o + B_1X_1 + B_2X_2 + B_3X_3 + \ldots + B_{14}X_{14} + e \ldots\ldots\ldots\ldots\ldots\ldots \text{Equation 1.}$$

Where P is the probability that the SME survives the first 5 years and 1-P is the probability that the SME does not survive the first 5 years; B_o is the

regression constant and B_1 to B_{14} are regression slope coefficients for the independent variables x_1 to x_{14} and e is the random residual error. The 14_X variables are presented in Table 2.

Table 2: A List of X_ Variables for the Study

Age	Gender	Employment status	Employment category	Shift	Incubation challenges
Job satisfaction	Business size	Source of income	Source of capital	Financial inclusion	Market opportunities
Business life span	Strategies				

Results

Participants' ages

The SMEs in this study were owned by both males and females and there was a high number of males in the study compared to the females. Male participants constituted 60.2% (n=115) of the total sample of participants whilst females were 39.8% (n=76). On the other hand, from the sample, almost half of the participants were in the 25-40 years age group which constituted 47.6% (n=91); followed by the age group of participants that were over 40 years of age, which constituted 36.6% (n=70). The least number of participants were aged below 25 years and constituted 15.7% (n=30) of the sample.

The location of SMEs

There were more participants from Zingwangwa (18.3%, n=35) consistent to its total population of SMEs for the study compared to Lirangwe (4.2%, n=8) which had only 8 participants from the sample (Table 3).

Table 3: Distribution of SMEs by Location

Location	Frequency (n)	Percent (%)
Bangwe	28	14.7
Chadzunda	25	13.1
Chikuli	13	6.8
Lirangwe	8	4.2
Lundu	10	5.2
Lunzu	20	10.5
Madziabango	20	10.5
Mdeka	32	16.8
Zingwangwa	35	18.3
Total	**191**	**100.0**

Market Penetration Among SMEs

There were market opportunities for up to 71.2% (n=136) of the SMES despite the nature of their businesses. These markets are in; Bangwe, Chadzunda, Chikuli, Lirangwe, Lundu, Lunzu, Madziabango, Mdeka and Zingwangwa. This is so because consumers prefer going to markets that are close to their locations rather than travelling all the way to town.

Business Ownership

Most SMEs (82.7%, n=158), are owned by individuals, followed by those (15.7%, n=30) that were owned by family members. The least (1.6%, n=3) were owned in partnership.

Most SMEs proved to be in retail business. Of the total participants, 79.1% (n=151) were in retail, followed by those in the service industry (18.8%, n=36). There were 1.6% (n=3) of the participants that were in the real estate industry and lastly, 0.5% (n=1) were in the farming business. Retail trading had the largest number of SMEs that survived the first 5 years. For example, from the sample, 77.4%, n=113 retail SMEs survived, followed by 19.9%, n=29 SMEs under service industry. A total of 2.1%, n=3 SMEs were into real estate whilst only 0.7%, n=1 was into farming business.

Factors Associated with SME's Post Start-up Survival

Results of the Pearson product moment correlation showed a significant correlation $P<0.05$ for a two-tailed test for the following predictors: gender, age and business lifespan. Business survival was significantly associated with gender, r=0.64,

p=0.001. More male owned SMEs (65.6%, n=96) survived the first five years compared to female owned businesses (34.2%, n=50). The response variable was also significantly inversely associated with age of participants, r=-0.63, p=0.001 as well as the business life span r=-0.70, p=0.001. The age of participants whose businesses survived had high number of participants aged between 25-40 (45.2%, n=66). This was followed by those that were aged over 40 years (43.8%, n=64) and lastly, there were participants that were aged under 25 years (17.1%, n=16). There was a significant correlation (r=0.66, P=0.01) between age and business survival.

The results show a strong evidence of an association of SME poststart up survival with the gender (P=0.001), age (P=0.005) of the business owner and the business life span (P=0.001), in the full binary logistic model. However, in the final reduced binary logistic model, the variables that were significantly associated with business survival were gender and age (P<0.05). The reduced number of predictors that best fit the model therefore included gender and age of the participants. The results are due to the fact that age and business life span were significantly correlated (r=0.63, P<0.05), therefore business lifespan did not add any value in the model when the effect of age was already accounted for in the model, due to multicollinearity. Results show that business lifespan though significant is unlikely to contribute to the survival of business during the first five years, when the effect of age is already accounted for in the model. Moreover, while it is normally expected that the independent variable "strategies used" to be associated with the dependent variable "Business survival" in this study it was not. This variable was significantly correlated with gender (r=0.70, P=0.001) hence the strategies did not add value when the effect of gender was already accounted for in the model. In addition, strategies used as a variable was also significantly correlated with other variables, such as access to loan (r=0.54, P=0.001), reason for banks refusal to grant loans (r=0.58, P=0.001) and target market (r=0.88, P=0.001). Hence only gender was used in the final reduced model because of multicollinearity.

When the variable gender is segregated into males and females, results show that a male owned business is likely to survive (Adjusted OR = 1, χ^2=25.091, df=2, CI=0.20-0.83, P=0.014) than that owned by a female participant. Compared to the business owner who is aged less than 25 years, a business owner who is aged between 25 and 40 years is 2.57 times more likely to survive the business within the first 5 years (Adjusted OR=2.57; χ^2=25.091, df=2, CI=1.07-6.21, P=0.035) and those aged more than 40 years were 9.16 times more likely to survive their businesses beyond the first 5 years of start (Adjusted OR=9.16; χ^2=25.091, df=2, CI=2.98-28.08, P=0.001). The results show that SMEs owned by females were less likely to survive than those owned by males and with respect to age, the older the SME owner, the more likely was the SME to survive the first 5 years since startup.

Discussion

This study has determined the predictors of SME survival post startup. When SMEs fail, they create serious social and economic risks to the national economies. Gender was one of the significant predictors of business survival beyond start up in this study. These results are in agreement with those reported by Load & Tamvada (2012) who also reported that business owned by females experience slower growth compared to those owned by males. These results are due to social ideas regarding women in business (Hodges, 2016). These findings are also reported by Global Entrepreneurship Monitor (GEM) (2019) and suggest that male entrepreneurs frequently dominate the SME landscape. The male entrepreneurs are more likely to start and sustain businesses than their female counterparts and some of the reasons given include; access to resources,

social capital, and prevailing societal norms that favor male entrepreneurial endeavors. In another study by Brush et al. (2018), it was reported that female entrepreneurs often encounter more challenges when securing funding or when obtaining mentorship, and utilizing the business networks. The problems faced by women in entrepreneurship are also attributed to the systemic barriers, including gender bias and a lack of institutional support. Furthermore, one critical factor contributing to the lower survival rates of female-owned businesses is limited access to financial resources. A study by Carter et al. (2015) reported that female entrepreneurs were less likely to receive venture capital funding or bank loans than their male counterparts.

Societal norms also play a critical role in influencing business survival rates based on gender. A study by Eagly and Karau (2002) found out that women on a traditional gender setting are discouraged from pursuing entrepreneurship activities. There are therefore societal expectations that lead to self-doubt and thereby reducing confidence among female entrepreneurs. These expectations negatively impact women's business decisions and hence overall resilience. In this study, the observed trends indicate that while male entrepreneurs may pursue better business growth strategies, female entrepreneurs on the other hand, opted for more conservative approaches, which limited their scalability and hence survival.

Another factor to consider is the difference in the availability of skills, mentorship, and networking opportunities to male and female entrepreneurs. Studies by Olaore (2017) indicate that male entrepreneurs often benefit from more extensive and supportive networks compared to their female counterparts. The networks provide crucial resources, including mentorship and business advice, which are essential for moving a business from startup to the later stages. In this study, the lower survival rates of female-led businesses could signify a gap in access to such networks.

Age was also a significant predictor of business survival in this study. Several studies support the results that age is a significant predictor of business survival, largely due to the experience, financial stability, and networks that older entrepreneurs tend to possess. Older individuals have a higher likelihood of business sustainability due to their greater financial resources, experience, and strategic thinking skills **(Kautonen, et al., 2014). Further, Levesque & Minniti (2006) reported that** aging positively affects entrepreneurial behavior, especially regarding business survival, because older entrepreneurs tend to have better-developed networks, access to capital, and more relevant business experience**. Van Praag (2003) reported that** older entrepreneurs had greater chances of business survival due to the knowledge and resources accumulated over time, including better risk management skills and the ability to resolve quickly market challenges. According to **Cressy (2006)** younger entrepreneurs are at greater risk of business failure, primarily due to limited experience, resource constraints, and financial instability. The study emphasizes how old age correlates with better chances of long-term business success. **Harada (2003) reported that** older entrepreneurs in Japan outperformed younger ones in terms of business survival, suggesting that experience, prior work knowledge, and better decision-making skills contribute to the higher survival rate of businesses led by old individuals**.** Results show that older entrepreneurs were more likely to sustain a business beyond 5 years of startup compared to the younger ones. Fielden & Davidson, (2012) reported that age differences contributed to possible setbacks in qualified individuals attempting to enter into various business ventures. This trend is attributed to the experience, risk management capabilities, and a better understanding of market demands which are acquired over time. Harada, (2003) reported that the age factor in sustaining a business resolves around financial and strategic planning. In this study, there were also interrelationships among the predictor variables. Although financing was a significant factor in the univariate model to predict survival, in the multivariate analysis, the results

showed the opposite due to multicollinearity with gender. These results showed that most of the startups failed to survive not because they lacked financing but because they did not have foresight and a good research and development team. Marketing plays a vital role in the financing of SMEs which in turn has a strong financial support for startups which can support startups to trade off high level risks (Laiten, 2019). Financing is correlated with good innovation and many SMEs did not survive because they could not keep up with innovation in the market because innovation is a survival technique for many SMEs (Cader and Leatherman, 2011). These survival techniques are mastered over time, hence the significance of age to predict business survival. The results also challenge the perception that younger entrepreneurs are more innovative and better suited to start businesses in rapidly changing markets. While younger individuals may bring fresh perspectives and creativity, the results in this study suggest that innovation alone is not sufficient for long-term survival. Business sustainability requires not only new ideas but also the ability to execute strategies effectively over time, which may favor old entrepreneurs with practical experience.

Conclusion

This study has contributed valuable insights into the variables that affect the survival of SMEs. Gender and age are crucial factors in the survival of businesses beyond startup. Programs aimed at enhancing SME survival should consider these demographic factors, focusing on targeted support for underrepresented groups, fostering inter-age collaboration, and equitable market access to optimize growth opportunities across diverse locations. Addressing these elements is not only pivotal for individual business success but will also contribute to the broader economic resilience and vitality of the SME sector. Therefore, policies that foster mentorship and continuous professional development for younger entrepreneurs can bridge the age gap in survival rates of businesses. There is a need to create an environment that encourage peer learning and shared experiences among diverse age groups. Such programs can improve outcomes for younger business owners who face distinct challenges.

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Author contribution

Ruth Makanani conceptualized the study and implemented the research project with the supervision of Professor Alfred Maluwa. Ruth Makanani drafted this manuscript and Professor Maluwa proofread the manuscript. Both authors approved the manuscript to be published in ASA.

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Declaration of conflict of interest

None of the authors has any conflict of interest in this manuscript being published in the ASA journal.

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