

# STARTUP SUCCESS: A PHENOMENOLOGICAL STUDY ON SMALL BUSINESS STARTUPS

Mary Lovely Suzzeth P. Mendez<sup>1</sup>, Hannah A. Cubillan<sup>2</sup>

*Davao Oriental State University, Cateel Extension Campus, Davao Oriental, Philippines*

## ABSTRACT

*The research sheds light on the significance of the real-world experiences of Cateel's small-business owners. This study took a phenomenological approach to its data collection. The data collection process included the utilization of a recorded in-depth interview. In addition to that, thematic analysis was performed. Results showed that successful small business owners initiate a series of activities to provide for themselves and their families. They ensure that the business activities are profitable to sustain their daily needs and prevent the business from failing, and they resort to successful business transactions. Furthermore, the selected successful small business owners revealed their ways of changing business behaviors and practices in light of failure. Accordingly, business owners should not resort to giving up, even amid a failing business. If there are failures in business, they should not be discouraged. Instead, they should continue to pursue business success while remaining humble. They must refrain from overspending money and constantly monitor business transactions as they are the ones in possession of the business money. The following are the key factors affecting the success or failure of the business: lack of adequate capital, establishing a business location, obtaining human resources; and competing with other businesses. This study advises dealing with problems and challenges when starting a business. This will help start-ups avoid failure in the early stages.*

**Keywords:** - *start up, small business, key factors, success, business failure*

## 1. INTRODUCTION

According to National Business Capital, in 2019, 90% of entrepreneurs failed to start a business due to avoidable mistakes. The Small Business Administration (SBA) highlights that success depends on being a self-starter, handling diverse personalities, making sound decisions, having stamina, and being skilled at planning and organizing.

Startups face a unique environment of uncertainty, where strong leadership is crucial. Existing literature on organizational evolution often overlooks the early startup phase. Despite this, several studies have explored contentious issues during this stage.

The startup phase is exhilarating for entrepreneurs, requiring ingenuity and vision. It can be both exciting and terrifying, as success is not guaranteed. This research aims to understand how entrepreneurs initiate and develop profitable businesses and how they overcome barriers during the startup process in Cateel, a municipality with many business startups.

This research builds upon Dias and Teixeira's (2017) study, "In the anatomy of business failure: A qualitative account of its implications for future business success." The authors highlight that failure is a common aspect of business and can yield valuable lessons for future success. They emphasize that successful business leaders are not born as such but rather achieve success through continuous learning from failures. The study aims to contribute to the literature by providing new insights into the effects of business failure and the factors that either

enable or hinder entrepreneurs' success after experiencing failure. The research integrates cognitive, behavioral, and personality theories to explore the determinants of business failure and its outcomes, considering the psychological processes involved. The ultimate goal is to understand how individuals rise from failure and achieve success.

The literature indicates that there is no standardized measure of small business success, as it varies depending on the individual reasons why entrepreneurs start their businesses (Horridge & Craig's, 2001). The study aims to explore the diverse issues encountered in different stages of small business development. However, the study aims to address the different issues in different stages. Thus, this study sought to answer the following:

1. What makes an entrepreneur initiates a series of activities to turn his/her idea into a profitable business?
2. How do individuals change business behaviors and practices in light of a failure event?
3. What are the barriers encountered by entrepreneurs during startup activity?

## **2. METHODS**

### **2.1 Research Design**

This study employs a qualitative phenomenological investigation as its primary methodological framework to deeply analyze the factors influencing small business startup. According to Mora (2010), qualitative research is exploratory and useful when the problem is not well-defined or when exploring nuances related to the issue at hand. It aims to understand how people create social realities through meanings and interpretations, which are context-dependent. This methodology allows for a comprehensive exploration of the emotional consequences of failure and its connection to the learning process. It offers a valuable opportunity to investigate individuals and their progression over time within real-life contexts, which is crucial for a thorough analysis of the experience. The research begins with a description of the startup process, examining individuals' thoughts during idea generation, behavioral responses to failure, and challenges faced during startup. Consequently, the study provides a comprehensive review of business startups and strategies for success.

### **2.2 Research Participants**

For this phenomenological study, purposive sampling procedures were employed to select five individuals as participants. According to Morse (2010), in phenomenological studies where each participant is interviewed multiple times, a smaller number of participants (approximately 5 to 10) can provide a substantial amount of data for in-depth analysis. The rationale behind purposeful sampling, as emphasized by Patton (2002) and Suri (2011), is to select cases that are information-rich and conducive to in-depth study.

The criteria for participation in this study are that the individuals must be residents of Cateel, running successful businesses with 3 to 20 employees, and have sustained their business for more than two years.

### **2.3 Data Sources**

Among the participants in this study were individuals managing successful small businesses. Prior to conducting the interviews, the researcher obtained their voluntary participation and had them sign an informed consent form as evidence of their willingness to take part. To ensure confidentiality, their names were anonymized using pseudonyms. A comprehensive interview excerpt can be found in Appendix B. The research was conducted in Cateel, Davao Oriental, a third-class municipality on the east coast of Mindanao, belonging to the Davao Region (Region XI). The study took place during the second semester of the academic year 2021–2022.

### **2.4 Data Analysis**

In assessing the acquired data, the researcher used the Miles and Huberman paradigm for qualitative data analysis. This type of data analysis is considered appropriate for the present study. There are three major components of the framework: data reduction, data display, and developing propositions.

Before beginning the data analysis, the researcher first transferred all of the captured data to a computer. The researcher then did the transcript after transferring. Both sides of the transcript were printed with large margins. If the participants answered the question in their native tongue, the first column was the original version. The translated version was in the second column. However, before the researcher completed the procedure, she read over the same transcripts and listened to the recorded data from the recording app to double-check them. This ensures that everything that transpired in the data was recorded. After all these, data analysis commenced. Throughout the

analysis, the researcher returned to the study's research question as a guide. Thus, file assortment was utilized. All participants were given descriptive codes, such as P1 for the first participant, Q1 for the first question, R1 for the first response (P1, Q1, R1), and so on. As noted by Punch (2005), both coding and memoing begin at the start of the analysis, and drawing and verifying conclusions is likely to occur spontaneously with them.

### 3. RESULTS AND DISCUSSION

#### 3.1 Entrepreneurs Reasons for Initiating a Series of Activities to Turn Their Idea into Profitable Business

The research question revealed that entrepreneurs embark on a series of activities to transform their ideas into profitable businesses, primarily driven by the motivation to provide for their own and their families' basic needs. Ensuring the profitability of their business is a crucial objective to sustain their daily requirements and prevent financial instability. Additionally, entrepreneurs are motivated to prevent their businesses from going bankrupt, leading them to engage in successful business transactions to maintain stability and viability. These findings highlight the fundamental importance of financial security and sustainability as key factors motivating entrepreneurs to initiate and succeed in their ventures.

**Table 1. Major themes and core ideas of the entrepreneurs in initiating a series of activities to turn their idea to a profitable business**

Theme/s	Core Ideas
The need to provide for their daily expenses	One of the motivations of the participants to do profitable business activities is for them to provide for their basic needs and those of their families.
	They must ensure that the business activities are profitable to sustain their daily needs.
Avoid bankruptcy	To ensure that the business will not go bankrupt, they had to resort to successful business transactions.

*The Need to Provide for Their Daily Expenses.* The participants in the study initiated their entrepreneurial endeavors to meet the basic needs of their families and ensure a sustainable income source. Entrepreneurship, as highlighted by Allen (2016), benefits not only the entrepreneurs but also society and the nation. Through the products and services they offer, entrepreneurs address essential family and individual needs. Moreover, entrepreneurship generates direct and indirect employment opportunities, improving the quality of life for families and contributing to economic growth. The participants viewed entrepreneurship as a viable livelihood option, recognizing its potential to positively impact their families' day-to-day lives, driven by their deep care and concern for their loved ones.

*Avoid Bankruptcy.* Avoiding bankruptcy emerged as another key motivation for the participants. They believed that initiating successful business ideas was essential to prevent their ventures from failing. According to the US Small Business Administration (2022), about 33% of small business owners facing closure considered their firms successful because they ensured their success and applied their knowledge to their businesses. While some business failures may result from shifting market conditions in different product life cycle stages, Bradley and Cowdery (2004) revealed that over 90% of small business failures are due to poor management driven by a lack of understanding. Ineffective management practices, such as inadequate market research and marketing strategies, contribute to business failures. Participants recognized that effective management, starting with a solid business idea, is vital in addressing knowledge gaps and ensuring business longevity and success.

#### 3.2 Participant's Ways of Changing Business Behaviors and Practices in Light of a Failure Event

The research question explored how individuals adapt their business behavior in response to failure events. The findings revealed that despite facing business failures, participants emphasized the importance of not giving up and remaining persistent in their pursuit of success as business owners. They expressed resilience and a refusal to be discouraged by setbacks. Participants highlighted the value of humility and the need to avoid overspending as crucial aspects of managing a business. They stressed the significance of closely monitoring business transactions to ensure financial stability. Additionally, participants acknowledged the responsibility of being in control of the business's finances, recognizing the importance of effective financial management. These insights shed light on the

strategies and attitudes adopted by entrepreneurs when faced with failure, showcasing their determination to learn from setbacks and continue striving for business success.

**Table 2. Major themes and core ideas of participants' ways of changing business behaviors and practices in light of a failed event**

Theme/s	Core Ideas
<b>Maintain a healthy business mindset</b>	The business owners should not resort to giving up even amid a failing business.
	If there are failures in the business, participants stated that they are not discouraged about it, and instead continued to pursue business success.
	As business owners, they shared that one must be humble.
<b>Keep track of business transactions</b>	Owners must refrain from overspending.
	Business owners should always monitor business transactions.
	They are the ones who hold money of the business.

*Maintain a Healthy Mindset.* The participants emphasized that business owners should persist in their pursuit of success despite facing failure. Remaining humble and learning from the experience is crucial, as supported by studies (Kriauciunas & Kale, 2006; Marquis, 2003; Marquis & Tilcsik, 2013). This effect is particularly pronounced during the early stages of a new business started by an entrepreneur (Cardon et al., 2011; Ferriani et al., 2012; Tilcsik, 2012). Entrepreneurial business failure literature suggests that entrepreneurs bring their prior assumptions and experiences from other organizations, enabling them to learn quickly from failure. Experience from closing down a business, even due to poor performance, becomes a valuable source of learning (Politis & Gabrielsson, 2009). Entrepreneurial learning theory suggests that failure events serve as a reservoir of knowledge, enabling entrepreneurs to draw insights and lessons that shape their behaviors, routines, and processes in subsequent ventures (Cope, 2011; Minniti & Bygrave, 2001).

*Keep Track of Business Transactions.* According to the participants, consistent monitoring of business transactions and responsible management of business finances are essential. Avoiding overspending is crucial for financial stability. Lopez (2016) highlights the significance of accurate recordkeeping for efficient business operations. Maintaining records of income, expenses, taxes, and financial accounts not only promotes better business practices but also provides a sense of calm and facilitates progress tracking towards goals, ultimately saving time and money. The research findings indicate that entrepreneurs, after experiencing failure, use their emotions and thoughts to organize their existing knowledge in finding and capitalizing on new business opportunities during the formation phase, affecting the values, processes, and routines of the new business (Gaglio & Katz, 2001).

### 3.3 Key Factors Affecting the Success or Failure of the Business

The research question revealed critical factors influencing the success or failure of businesses among the participants in Cateel. Challenges such as inadequate capital for starting the business, difficulties in finding a suitable physical location and dealing with building construction, as well as struggles in finding trustworthy and capable personnel were prominent concerns. Additionally, participants recognized the potential threat posed by competitors. These findings underscore the significant hurdles entrepreneurs face in establishing and running their businesses and highlight the importance of addressing these issues for achieving success. Understanding and mitigating these factors are crucial for aspiring and existing entrepreneurs in Cateel to navigate their ventures effectively and enhance the likelihood of long-term business sustainability.

**Table 3. Major themes and core ideas of the key factors affecting the success or failure of the business**

Theme/s	Core Ideas
<b>Putting up initial capital</b>	They lack adequate capital to start the business.
	A participant had to hide from suppliers if they did not have the money to pay for the goods.
	It was difficult for the business to operate with minimal funds.
<b>Business Location</b>	In starting a business, owners shared that finding a physical location for the store was difficult.
	Building construction of the business was deemed problematic for business owners.
<b>Human Resource</b>	Finding trusted personnel was difficult since they could not run the business alone.
	Training personnel is difficult since they need to educate them on how to help the business

	prosper.
<b>Competitors</b>	A potential threat to the business is the participants' competitors.

*Putting Up Initial Capital.* The research revealed that putting up initial capital is a critical challenge for entrepreneurs in Cateel. Participants expressed their struggles with inadequate capital to start their businesses, which made it difficult to operate with minimal funds. This aligns with the perspectives of (Colombo & Piva, 2008; Tanha et al., 2011; Salamzadeh, 2015), emphasizing the significance of finance in the startup process. Startups encounter financial issues at various stages, necessitating innovative approaches to secure funding. During bootstrapping, entrepreneurs often rely on convincing family and friends to invest in their ideas, with the need for further funds to expand the business as it progresses. Subsequently, entrepreneurs seek angel investors during the seed stage, showcasing reasonable valuation plans. The creation stage involves preparing comprehensive plans and supporting documents to attract venture capital.

The findings highlight the importance of securing adequate initial capital for the success of startups in Cateel. Entrepreneurs must navigate various funding options and stages to sustain and grow their businesses. This research sheds light on the financial challenges faced by entrepreneurs during the startup journey and emphasizes the significance of strategic financial planning to overcome these obstacles.

*Business Location.* The research findings highlight the significant challenge of business location faced by entrepreneurs in Cateel. Participants shared that they encountered difficulties in finding a suitable physical location for their stores, and the process of building construction posed further challenges. This aligns with the perspective of Merrett & Gruidl (2000), who emphasized the importance of business location as a critical factor in measuring business success.

The study underscores the crucial role that a well-chosen business location plays in the overall success and performance of a venture. Entrepreneurs in Cateel must navigate the complexities of finding an optimal location that aligns with their target market, accessibility, and other key factors. Addressing these location-related challenges is essential for enhancing the prospects of business success and growth in the region. The research provides valuable insights into the location-related hurdles faced by entrepreneurs and emphasizes the need for strategic decision-making in this aspect of business establishment.

*Human Resource.* The research findings highlight the challenges faced by entrepreneurs in finding and training trusted personnel to support their businesses. Participants shared that they could not run their ventures alone and needed to build a team of experts to help the business prosper. This aligns with Salamzadeh's (2015) perspective on startups often beginning with a founder or a few co-founders, and as the business grows, the need for skilled individuals, such as those developing prototypes or minimum viable products, becomes essential. Hiring and building an effective team are critical for a startup's success, and the lack of sufficient knowledge in human resource management can pose a risk to the venture.

The study sheds light on the crucial role of personnel in the success of a business and emphasizes the significance of recruiting and training the right team members. Entrepreneurs in Cateel must focus on acquiring talented and reliable individuals who can contribute to the business's growth and development. Addressing human resource management challenges is vital for enhancing the efficiency and productivity of startups in the region. The research provides valuable insights into the difficulties entrepreneurs face in managing their teams and underscores the importance of acquiring the necessary skills and knowledge in human resource management to overcome these challenges and foster business success.

*Competitors.* Competitors pose a significant threat to the success of businesses, particularly start-ups. Participants in the research acknowledged that most start-ups lack innovative ideas or assets that differentiate them from their competitors, making them vulnerable to competition. The appearance of competitors offering similar products with more features or adopting more effective strategies was deemed one of the most serious risks by the participants. This highlights the importance of differentiation and strategic positioning to withstand competition and secure a competitive advantage in the market.

The study also emphasizes the unique challenges faced by entrepreneurs in developing nations, where barriers to entry may be higher compared to wealthier countries. Various factors, such as the availability of

opportunities, talents, and priorities, influence an individual's decision to establish a business (Zahra et al., 2009). Sarwar (2013) postulated that personality, background, and situational factors play a role in influencing the start-up of a new business. These challenges and risk factors contribute to the high uncertainty and risk inherent in starting a new business venture (Ever, 2019). Some common challenges faced by entrepreneurs include financial constraints, human resource management, the need for support mechanisms, and environmental elements.

The research highlights the critical role of innovation, differentiation, and strategic planning to navigate competitive landscapes successfully. Additionally, it sheds light on the distinct challenges faced by entrepreneurs in developing nations and underscores the need for tailored support and solutions to foster entrepreneurship and business growth in these regions.

#### 4. CONCLUSIONS AND RECOMMENDATIONS

In conclusion, this research sheds light on the critical factors influencing the success or failure of small businesses in Cateel. Insufficient initial capital, challenges in finding a suitable business location, difficulties in hiring and training trustworthy personnel, and the presence of competitors are key hurdles faced by entrepreneurs. Despite these obstacles, the study underscores the importance of maintaining a healthy mindset and viewing failures as opportunities for learning and growth. Entrepreneurs should plan for setbacks and understand that failure does not equate to permanent defeat. Rather, the lessons learned from failure can contribute significantly to future success. The research also highlights the emergence of cognitive and behavioral changes resulting from failure experiences, which are deemed essential for current and future business success.

However, it is crucial to acknowledge the limitations of this study and the need for further research. To gain a more comprehensive understanding of small business owners' experiences, additional studies should focus on individuals who have experienced both failure and subsequent success in their entrepreneurial ventures. A combination of quantitative and qualitative research can provide deeper insights into the challenges faced by entrepreneurs and the strategies employed to overcome them.

The findings underscore the resilience and adaptability of entrepreneurs in Cateel and offer valuable implications for young and prospective entrepreneurs embarking on their startup journey. By understanding and addressing the critical factors identified in this research, aspiring entrepreneurs can better navigate the challenges of startup ventures and increase their chances of long-term success.

#### 5. ACKNOWLEDGEMENT

We are immensely grateful to our families, the Davao Oriental State University administration, the participants, and most of all, the Almighty Father for their support and contribution to the success of our study.

#### 6. REFERENCES

- [1]. Akaranga SI, Makau BK. "Ethical considerations and their applications to Research: A case of the University of Nairobi." *Journal of Educational Policy and Entrepreneurial Research*. 2016;3(12):1-9.
- [2]. Allen, K.R. (2016). *Launching new ventures: An entrepreneurial approach*. Boston: Cengage Learning. Retrieved from <https://groups.google.com/g/tehpucuk2/c/ZcAMWlnTW4c?pli=1>
- [3]. Amankwah-Amoah, J. (2015), "Where will the axe fall? An integrative framework for understanding attributions after a business failure", *European Business Review*, Vol. 27 No. 4, pp. 409-429.
- [4]. Artur Dias, Aurora A.C. Teixeira, (2017) "The anatomy of business failure: A qualitative account of its implications for future business success", *European Journal of Management and Business Economics*, Vol. 26 Issue: 1, pp.2-20, <https://doi.org/10.1108/EJMBE-07-2017-001>
- [5]. Babson, A., (2012) "Getting Out", *The Iowa Review* 42(2), p.115. doi: <https://doi.org/10.17077/0021-065X.7174>

- [6]. Boeker, W., (2005). New venture evolution and managerial capabilities. *Organization Science*, 16(2), 123-133.
- [7]. Bradley III, Cowdery, D. B., (2004). *SMALL BUSINESS: CAUSES OF BANKRUPTCY*. Retrieved June 10, 2022, from <http://beyondeconomy.pbworks.com/w/file/etch/44809076/Causes%20of%20Bankruptcy.pdf>
- [8]. Brandon A. Mueller, Dean A. Shepherd, (2016). Oklahoma State University, School of Entrepreneurship, 420 Business, Stillwater, OK 74078, USA. Indiana University, Department of Management, 1309 East Tenth Street, Bloomington, IN 47405, USA.
- [9]. Bruton, G. D., & Rubanik, Y. (2002). Resources of the firm, Russian high-technology startups, and firm growth. *Journal of Business Venturing*, 17(6), 553-576.
- [10]. Cardon, M. S., & Kirk, C. P. (2015). Entrepreneurial passion as mediator of the self-efficacy to Persistence relationship. Entrepreneurship Theory and Practice, 39(5), 1027-1050. Retrieved from <https://www.frontiersin.org/articles/10.3389/fpsyg.2020.01611/full#B22>
- [11]. Cardon, M. S., Stevens, C. E., & Potter, D. R. (2011). Misfortunes or mistakes?: Cultural sense Making of entrepreneurial failure. Journal of Business Venturing, 26(1), 79-92. Retrieved from <https://www.semanticscholar.org/paper/Misfortunes-or-mistakes%3A-Cultural-sense-making-of-Cardon>
- [12]. Colombo, M. G., & Piva, E. (2008). Strengths and weaknesses of academic startups: a conceptual model. *Engineering Management, IEEE Transactions on*, 55(1), 37-49.
- [13]. Cope, Jason. (2011). Entrepreneurial Learning from Failure: An Interpretative Phenomenological Analysis. *Journal of Business Venturing*. 26. 604-623. 10.1016/j.jbusvent.2010.06.002.
- [14]. Elford, Gideon. (2015). Social Class, Merit and Equality of Opportunity in Education. *Res Publica*. 22. 1-18. 10.1007/s11158-015-9280-3.
- [15]. Ever, D. (2019). The European Association for Vision and Eye Research. Retrieve from <https://www.umcure2020.org/en/the-um-2020-project/events-and-meetings/ever-2019>
- [16]. Faris, A.F. Revisiting triple bottom line within the context of sustainable construction: A systematic review. *J. Clean. Prod.* 2020, 252, 119884. Retrieved from [https://researchportal.hw.ac.uk/files/27022156/AAM\\_JCELPRO.pdf](https://researchportal.hw.ac.uk/files/27022156/AAM_JCELPRO.pdf)
- [17]. Ficek, Rosa. (2014). Cattle, Capital, Colonization: Tracking Creatures of the Anthropocene In and Out of Human Projects. *Current Anthropology*. 60. S000-S000. 10.1086/702788.
- [18]. Fouka, Georgia & Mantzorou, Marianna. (2011). What are the Major Ethical Issues in Conducting Research? Is there a Conflict between the Research Ethics and the Nature of Nursing?. *Health Science Journal*. 5. 3-14.
- [19]. Gall, M. D., Borg, W. R., & Gall, J. P. (1996). *Education research, an introduction*. New York: Longman Publishers.
- [20]. Grant, M. & Kenton, W. (2019). Start-up. Retrieved on August 7, 2019 from <https://www.investopedia.com/terms/s/start-up.asp>
- [21]. Guo, W.; Wang, L.; Wang, N. Research on the impact of career management fit on career success. *Asia Pac. J. Hum. Resour.* 2021, 59, 279-304. Retrieved from <https://onlinelibrary.wiley.com/doi/abs/10.1111/1744-7941.12236>
- [22]. Horridge, P. E., & Craig, J. S. (2001). Female business owners in apparel manufacturing: An integrative perspective. Clothing and Textiles Research Journal, 19(3), 89-102. Retrieved from <http://ctr.sagepub.com>

- [23]. Kuehl, C & Lambing, P., (2000). *Entrepreneurship* (2nd ed.). Upper Saddle River, NJ: Prentice Hall. Retrieved from <https://www.nlb.gov.sg/biblio/9264334>
- [24]. Limsong, S., Sambath, P., & Hong, S. (2016, January). Model of entrepreneurial success: Linking theory and practice. In International Conference of Enterprise Marketing and Globalization (EMG) Proceedings (p. 97). Global Science and Technology Forum.
- [25]. Lincoln, Y., & Guba, E. G. (2007). *Naturalistic inquiry*. Newbury Park, CA: Sage.
- [26]. Lincoln, Y., & Guba, E. G. (1989). *Naturalistic inquiry*. Newbury Park, CA: Sage.
- [27]. Lopez, Rafael Jr. *Fundamentals of Accounting*. 2016. Retrieved from [https://nanopdf.com/download/week-01-orientation-accounting-basics\\_pdf](https://nanopdf.com/download/week-01-orientation-accounting-basics_pdf)
- [28]. Mantere, A., Aula, P., Schildt, H. and Vaara, E. (2013), "Narrative attributions of entrepreneurial failure", *Journal of Business Venturing*, Vol. 28 No. 4, pp. 459-473. Retrieved from <http://www.research.lancs.ac.uk/portal/en/publications/narrative-attributions-of-entrepreneurial-failure>.
- [29]. Mishra, C. S., & Zachary, R. K. (2014). The theory of entrepreneurship. New York, NY: Palgrave Macmillan. Retrieved from <https://link.springer.com/book/10.1057/9781137371461>
- [29]. Mora, R.A. (2011, August). ESL/EFL: Still a viable binary? Presentation at the 2nd Colloquia on Research and Innovation in Foreign Language Education 2011, Bogotá D.C., Colombia
- [30]. Morse, Janice. (2010). Simultaneous and Sequential Qualitative Mixed Method Designs. Qualitative Inquiry - QUAL INQ. 16. 483-491. 10.1177/1077800410364741.
- [31]. Munhall, P. L. (2001). *Nursing research: A qualitative perspective*. Boston: Jones and Bartlett Pub.
- [32]. Patton, M. Q. (2002). *Qualitative Research & Evaluation Methods*. 3rd edition. Sage Publications, Inc.
- [33]. Politis, Diamanto & Gabrielsson, Jonas. (2009). Entrepreneurs' attitudes towards failure: An experiential learning approach. International Journal of Entrepreneurial Behaviour & Research. 15. 364-383. 10.1108/13552550910967921.
- [34]. Pretorius, M. (2008), "Critical variables of business failure: a review and classification framework", South African Journal of Economic and Management Sciences, Vol. 11 No. 4, pp. 408-430.
- [35]. Punch, K. (2005) *Introduction to Social Research: Quantitative and Qualitative Approaches*. 2nd Edition, Sage, London.
- [36]. Salamzadeh, A (2015). *Startup Companies: Life Cycle and Challenges. Proceedings of the 4<sup>th</sup> International Conference on Employment, Education and Entrepreneurship (EEE), Belgrade, Serbia*. Retrieved from [https://www.researchgate.net/publication/280007861\\_Startup\\_Companies\\_Life\\_Cycle\\_and\\_Challenges](https://www.researchgate.net/publication/280007861_Startup_Companies_Life_Cycle_and_Challenges)
- [37]. Salamzadeh, A. (2015 b). *New Venture Creation: Controversial Perspectives and Theories. Economic Analysis, 48, (3/4). Retrieved from <https://digilib.uhk.cz/bitstream/handle/20.500.12603/236/Jur%C3%AD%C4%8Dkov%C3%A1%2C%20Gregov%C3%A1.pdf?sequence=1&isAllowed=y>*
- [38]. Sarwar, A.; Azmat, A. (2013) *Factors Having Impact on the Career Decisions: Study of Business Graduates in Pakistan. Bus. Manag. Dyn. 2013, 2, 9–19.*
- [39]. Schlesinger, Leonard A., Charles Kiefer, and Paul B. Brown. Just Start: Take Action, Embrace Uncertainty, Create the Future. Harvard Business School Press, 2012.
- [40]. Shalini, T. (2015). *The Theory of Startups – Leadership and Management. Meivia Global*. Retrieved from <http://www.meivia.com/magazines/the-theory-of-startups-leadership-and-management/>



- [41]. Shepherd, D. A. 2003. Learning from business failure: Propositions of grief recovery for the self-employed. *Academy of Management Review*, 28: 318-328. Retrieved from <https://www.semanticscholar.org/paper/Learning-from-Business-Failure%3A-Propositions-of-for-Shepherd/644230a628b5b020723bd32fa46973230234dcb3>
- [42]. Shepherd, Dean & Douglas, Evan & Shanley, Mark. (2000). New venture survival: Ignorance, external shocks, and risk reduction strategies. *Journal of Business Venturing*. 15. 393-410.
- [43]. Simon, (1993). The Measurement and Determinants of Brand Equity: A Financial Approach. *Marketing Science*, 12, 28-52. <https://doi.org/10.1287/mksc.12.1.28>
- [44]. Small Business Facts. (2017) do economic or industry factors affect business survival? Retrieved from <http://www.sba.gov/advocacy>.
- [45]. Small Business Failure Rate (2019). Startup Statistics by Industry. Retrieve from <https://www.nationalbusinesscapital.com/>
- [46]. Suri, H. (2011), "Purposeful Sampling in Qualitative Research Synthesis", *Qualitative Research Journal*, Vol. 11 No. 2, pp. 63-75. <https://doi.org/10.3316/QRJ1102063>
- [47]. Tanha, D., Salamzadeh, A., Allahian, Z., & Salamzadeh, Y. (2011). Commercialization of university research and innovations in Iran: obstacles and solutions. *Journal of Knowledge Management, Economics and Information Technology*, 1(7), 126-146.
- [48]. Texas Economic Development, "Small Business Truisms to Avoid Failure, 'A Reality Check,'" 4p. Retrieved 7/18/04 from <http://www.txed.state.tx.us/smallbusiness/truisms.htm>.
- [49]. Thurik, R., Weneekers, S. (2001). A Note on Entrepreneurship, Small Business and Economic Growth, Centre for Advanced Small Business Economics, *Faculty of Economics, Erasmus University RRotterda*. Retrieved from [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=1265430](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=1265430)
- [50]. Timmons, J. A., & Spinelli, S. (2007). *New venture creation: Entrepreneurship for the 21st century*. Boston, Mass: McGraw-Hill/Irwin.
- [51]. Tripathi, S. (2017). The Theory of Startups – Leadership and Management. Retrieved from [http://www.meiviva.com/magazine\\_cat/startup/](http://www.meiviva.com/magazine_cat/startup/)
- [52]. Ucbasaran, D., Shepherd, D.A., Lockett, A. and Lyon, S.J. (2013), "Life after business failure – the Process and consequences of business failure for entrepreneurs", *Journal of Management*, Vol. 39 No. 1, pp. 163-202.
- [53]. UpCounsel, (2022). Business Failure Definition: Everything You Need to Know. Retrieved from: <https://www.upcounsel.com/business-failure-definition>
- [54]. U.S. Small Business Administration (SBA). (2016). frequently asked questions. Retrieved from [https://www.sba.gov/sites/default/files/advocacy/SB-FAQ-2016\\_WEB.pdf](https://www.sba.gov/sites/default/files/advocacy/SB-FAQ-2016_WEB.pdf)
- [55]. U.S. Small Business Administration, Advocacy Small Business Statistics and Research, "Frequently Asked Questions," (2002). Retrieved 7/18/04 from <http://app1.sba.gov/faqs/faqindex.cfm?areaID=24>
- [56]. Vainikainen, M.-P., (2013). Individual differences in students' complex problem solving skills: How they evolve and what they imply. *Journal of Educational Psychology*, 108(7), 1028–1044. <https://doi.org/10.1037/edu0000101>
- [57]. Van Gelderen, M., Thurik, R., & Bosma, N. (2005). Success and risk factors in the pre-startup phase. *Small Business Economics*, 24(4), 365-380.

[58]. Wise, R.M., Butler, J.R.A., Suadnya, W., Puspadi, K., Suharto, I., Skewes, T.D., 2016. How climate compatible are livelihood adaptation strategies and development programs in rural in Indonesia? *Clim. Risk Manage.* 12, 100–114.

[59]. Yin, R. K. (2009). *Case Study Research: Design and Methods* (4th ed.). Thousand Oaks, CA: Sage Publications.

[60]. Zahra, S.A.; Gedajlovic, E.; Neubaum, D.O.; Shulman, J.M. A typology of social entrepreneurs: Motives, search processes and ethical challenges. *J. Bus. Ventur.* 2009, 24, 519–532. Retrieved from <http://citeseerx.ist.psu.edu/viewdoc/download?doi=10.1.1.454.7961&rep=rep1&type=pd>

**BIOGRAPHIES**

	<p>Mary Lovely Suzzeth P. Mendez, MAEd, is an Instructor-III at Davao Oriental State University-Cateel Extension Campus. She finished her Master of Arts in Elementary Education at the University of the Immaculate Concepcion.</p>
	<p>Hannah A. Cubillan, a graduate of Bachelor of Science in Business Administration major in Financial Management at Davao Oriental State University.</p>