



Journal Business Administration: Entrepreneurship & Creative Industry

Journal homepage: <https://talenta.usu.ac.id/jba/index>



Unveiling Business Startups: A Systematic Literature Review of Challenges and Strategies

Chhayna Cheng^{*1}

¹BELTEI International University, Faculty of Business Administration, Phnom Penh, 1209, Cambodia

*Corresponding Author: chhaynacheng@gmail.com

ARTICLE INFO

Article history:

Received 26 June 2026

Revised 22 July 2026

Accepted 31 July 2026

Available online 31 July 2026

E-ISSN: 2963-4377

P-ISSN:

How to cite:

Cheng, C. Unveiling Business Startups: A Systematic Literature Review of Challenges and Strategies. Journal Business Administration: Entrepreneurship and Creative Industry, 5(2), 62–82. <https://doi.org/10.32734/jba.v5i2.26191>

ABSTRACT

Launching a new business is a complex and dynamic process requiring entrepreneurs to overcome multiple challenges through effective strategic responses to achieve sustainability and long-term growth. Although previous studies have examined startup challenges and entrepreneurial strategies, these aspects have generally been investigated separately, resulting in a limited understanding of their interrelationship across organizational, regional, and sectoral contexts. This study addresses this gap by conducting a systematic literature review that integrates startup challenges and strategic responses into a unified conceptual framework. Guided by the PRISMA framework and predefined inclusion and exclusion criteria, the review systematically analyzed 79 scholarly articles published between 2020 and 2026. The findings identify major startup challenges, including government policies and regulations, high startup costs, intense competition, psychological pressures, marketing and customer acquisition, human resource management, and environmental uncertainty. To address these challenges, entrepreneurs adopt various strategies, including strengthening entrepreneurial characteristics, developing comprehensive business plans, integrating technology, implementing effective marketing strategies, securing adequate financial support, investing in research and development, applying strategic management, maintaining ethical business practices, building entrepreneurial networks and collaborations, and leveraging government support. This study proposes a comprehensive framework that advances understanding of startup challenges and strategic responses while offering practical implications for future research.

Keywords: Business Startups, Challenges, Strategies, Systematic Literature Review.

ABSTRAK

Memulai usaha baru merupakan proses yang rumit dan dinamis, serta menuntut para wirausahawan menghadapi tantangan dengan respons strategis demi mencapai keberlanjutan dan perkembangan bisnis. Meskipun studi terdahulu telah membahas tantangan yang dihadapi perusahaan rintisan serta strategi kewirausahaan, kedua aspek tersebut umumnya diteliti secara terpisah sehingga belum memberikan wawasan yang mendalam mengenai keterkaitan keduanya dalam berbagai konteks organisasi, wilayah, dan sektor. Penelitian ini bertujuan untuk menjembatani kesenjangan tersebut melalui kajian literatur sistematis yang menggabungkan tantangan dan strategi perusahaan rintisan ke dalam satu kerangka konseptual. Peneliti menggunakan pedoman PRISMA dengan menerapkan kriteria inklusi dan eksklusi, serta menganalisis 79 artikel ilmiah yang diterbitkan dalam rentang 2020–2026. Hasilnya, peneliti mengidentifikasi tantangan utama seperti kebijakan dan regulasi pemerintah, besarnya modal, persaingan yang semakin ketat, tekanan mental, pemasaran dan akuisisi klien, pengelolaan SDM, serta ketidakpastian lingkungan. Adapun strategi yang diterapkan, seperti memperkuat karakteristik kewirausahaan, menyusun rencana usaha, integrasi teknologi, strategi pemasaran, dukungan finansial, penelitian dan pengembangan, manajemen strategis, penerapan etika bisnis, pembangunan jaringan dan kerja sama, serta dukungan dari pemerintah. Studi ini menghasilkan kerangka kerja komprehensif yang memperdalam pemahaman mengenai hubungan antara tantangan dan respons strategis serta memberikan implikasi untuk penelitian dan praktik kewirausahaan di masa mendatang.

Kata kunci: Pendirian Bisnis, Tantangan, Strategi, Tinjauan Literatur Sistematis.



This work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International.

<http://doi.org/10.32734/jba.v5i2.26191>

1. Introduction

Launching a new business is far from a routine activity, as it requires entrepreneurs to navigate significant operational uncertainties and overcome numerous business challenges (Pekevski, 2025). Beyond physical effort, establishing and sustaining a start-up demands psychological resilience, sound business knowledge, and the ability to respond effectively to changing market conditions and business models (Pekevski, 2025). For example, Thompson et al. (2020) reported in a study of 77 business owners that financial pressure, business risks, environmental uncertainty, responsibility toward others, growth challenges, and opportunity costs were major sources of anxiety among start-up owners, demonstrating the complexity of entrepreneurial activities. Business start-ups play a vital role in fostering innovation, economic development, and long-term business sustainability (Simuka & Chinakidzwa, 2022).

A business start-up refers to a temporary organization established to develop innovative ventures that address customer needs and generate sustainable value (Slávik et al., 2022). Achieving these objectives requires entrepreneurs to understand customer needs, deliver competitive value propositions, and maintain effective organizational performance in an increasingly competitive environment (Sjödín et al., 2020). Previous studies have identified numerous challenges encountered by start-up entrepreneurs. For instance, Tookham (2020) emphasized entrepreneurial capability, digital marketing, innovation, and team management, whereas Pan et al. (2022) highlighted resilience, risk acceptance, and proactive entrepreneurial behaviour. Similarly, Al Badi and Khan (2025) identified financial constraints, marketing knowledge, professional networking, and entrepreneurial commitment as critical barriers to business success. These findings suggest that start-up success is influenced not only by financial resources but also by entrepreneurial capabilities, psychological resilience, and the ability to adapt to dynamic business environments. In response to these challenges, several studies have proposed strategies to address start-up challenges.

Ziakis et al. (2022) emphasized entrepreneurial knowledge, research and development, funding, and networking; Aryadita et al. (2023) highlighted founders' knowledge, competence, experience, and personal characteristics; while Argaw and Liu (2024) identified leadership, adaptability, networking, team building, financial management, innovation, and marketing strategy as essential success factors. These strategies may indicate that sustainable start-up performance depends on the integration of managerial competence, strategic adaptability, innovation, and strong stakeholder networks. Although these studies provide valuable insights, they primarily examine either the challenges faced by start-up entrepreneurs or the strategies that promote business success. Moreover, these studies are broadly investigated within specific industries, geographical contexts, or entrepreneurial dimensions, which limits the generalizability of their findings and results in fragmented evidence regarding business start-ups. Consequently, there remains an insufficient rigorous synthesis that integrates both entrepreneurial challenges and strategic responses across diverse sectors, cultures, and contexts into a cohesive dimension. Addressing this gap is important because examining entrepreneurial challenges without considering the corresponding strategic responses provides only a fragmented understanding of start-up success and sustainability.

Therefore, this systematic literature review synthesizes evidence from existing empirical and review studies across diverse industries and geographical contexts to develop a comprehensive understanding of how entrepreneurial challenges correspond with strategic responses. By consolidating this evidence, the study contributes to the literature by providing a comprehensive framework that integrates entrepreneurial challenges and strategic responses, identifying recurring patterns and context-specific challenges and strategic variations reported in previous studies, and offering practical implications for entrepreneurs, educators, policymakers, and future researchers seeking to promote successful and sustainable business start-ups.

2. Methods

2.1. Systematic Review and PRISMA Study Selection

A systematic literature review (SLR) was adopted to provide a rigorous and transparent synthesis of existing evidence on business start-ups, enabling the integration of fragmented findings on entrepreneurial challenges and strategic responses (Nunn & Chang, 2020; Randles & Finnegan, 2023). To ensure methodological transparency and minimize selection bias, this study followed the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) framework and applied predefined inclusion and exclusion criteria during study selection (Page et al., 2021). Document analysis was then employed to systematically extract, evaluate, and synthesize evidence from the selected studies, facilitating the identification of key themes, research patterns, and knowledge gaps relevant to the study objectives (Bowen, 2009). Overall, this study adopted a systematic review approach to examine the key themes under

investigation, integrating the PRISMA framework and document analysis with clearly defined inclusion and exclusion criteria to ensure a rigorous and transparent selection process.

According to Figure 1, the PRISMA flow diagram illustrates the study selection process, including identification, screening, eligibility, and the final studies included for data collection and analysis. During the identification stage, 479 articles were retrieved, including 214 from Google Scholar and 11 from reference list searching (225 in total), 108 from ResearchGate and 7 from reference list searching (115 in total), 57 from Elsevier, and 89 from PubMed. No additional articles were identified from other sources. During the screening stage, all 479 articles were assessed based on their titles and abstracts, resulting in the exclusion of 261 articles, including 162 duplicates, 82 not aligned with the research objectives, 9 non-English publications, 6 irrelevant studies, and 2 published before 2020. The remaining 218 articles underwent full-text eligibility assessment, of which 139 were excluded because they did not meet the review criteria, including 83 duplicates, 54 not aligned with the research objectives, and 2 of low relevance. Finally, 79 articles met the inclusion criteria, comprising 44 from Google Scholar, 24 from ResearchGate, 7 from Elsevier, and 4 from PubMed.

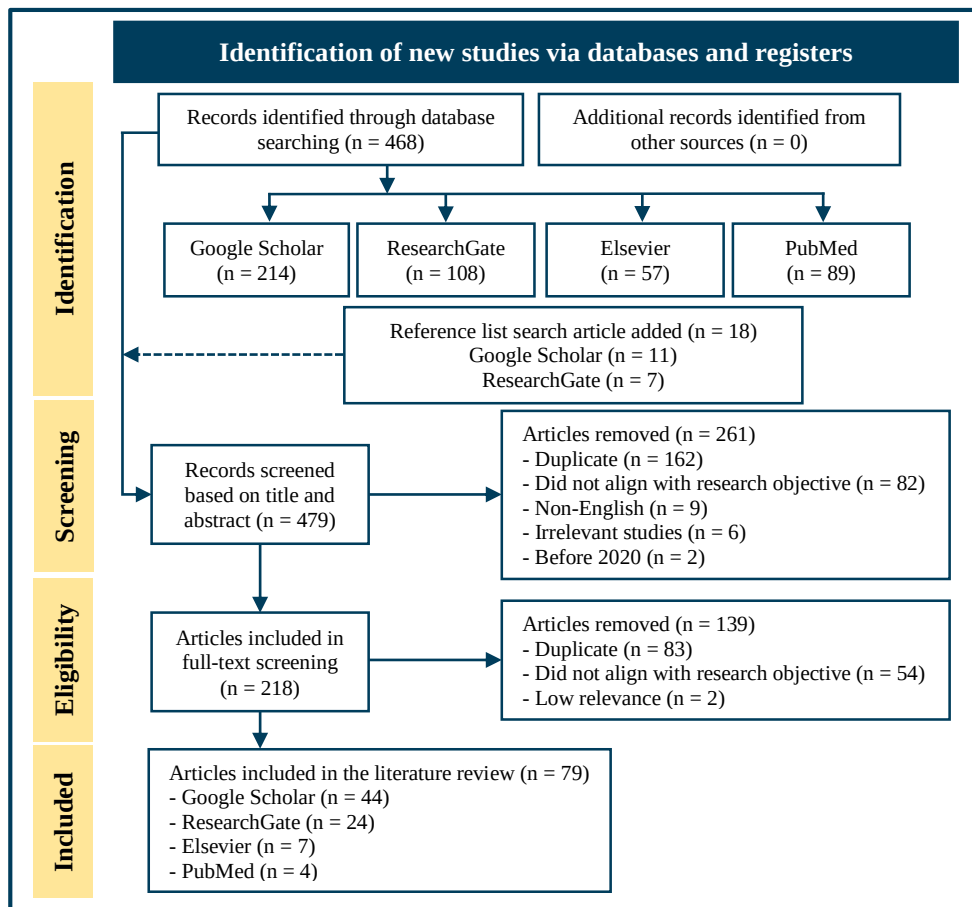


Figure 1. PRISMA flow diagram of the study selection process

Source: Author's design (2026)

2.2. Inclusion and exclusion criteria

According to Patino and Ferreira (2018), inclusion criteria define studies relevant to the research question, whereas exclusion criteria identify studies that may compromise review quality or relevance. Accordingly, this study employed clearly defined criteria to ensure the consistency and quality of the selected literature. The inclusion criteria included: (1) scholarly publications (journal articles and conference proceedings); (2) studies related to business, entrepreneurship, and management; (3) English-language publications; (4) studies published from 2020 to 2026; and (5) sources indexed in Google Scholar, Elsevier, ResearchGate, or PubMed. The exclusion criteria consisted of: (1) non-scholarly sources (e.g., blogs, newspapers, magazines, and social media); (2) studies outside the research scope; (3) non-English publications; (4) studies published before 2020; and (5) non-credible sources.

The data analysis was examined by employing a search strategy that consisted of keywords, such as "Challenges," "Strategies," "Business," "Entrepreneurs," "Business Startups," and the publication range "2020-2026". Academic databases, including Google Scholar, ResearchGate, Elsevier, and PubMed, were

utilized to gather relevant literature from both empirical and review-based studies across diverse contexts. The results of this study are based on a synthesis of existing literature from diverse contexts, providing critical insights that specifically address the two guiding research questions:

RQ1: What challenges do startup owners face when launching a business?

RQ2: What strategies are most effective in helping startup owners overcome the challenges of launching a business?

2.3 Data extraction and analysis

Data were extracted from selected studies using a structured form to ensure consistency and accuracy. Key information, including methodology, participants, context, sources, and main findings, was recorded and analyzed through thematic analysis to identify recurring patterns across the literature (Sandhiya, 2024). The findings were organized into tables and figures based on methodological approaches and business-related themes, particularly challenges and strategies. Article screening was conducted by a single researcher, with disagreements resolved through discussion and consultation with two senior researchers to enhance the rigor and reliability of the review process.

2.4 VOSviewer analysis

VOSviewer is a visualization tool used for similarity mapping to identify key themes, relevant keywords, and relationships within a research domain (Van Eck & Waltman, 2011). In this study, VOSviewer was employed to analyze keyword co-occurrence and visualize linkages related to business start-up challenges and strategies. Using a predefined keyword search strategy, the analysis identified major keyword clusters, highlighting dominant themes and emerging trends in the literature, as shown in Figure 2.

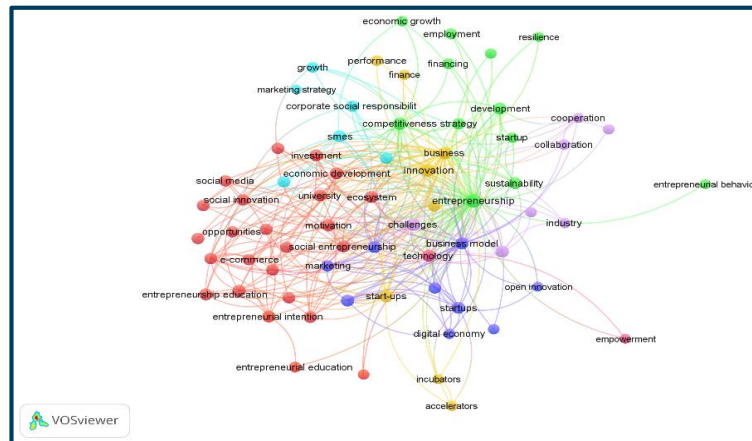


Figure 2. VOSviewer keyword mapping of challenges and strategies of business startups
Source: Author's design using VOSviewer (version 1.6.20)

2.5. Publication year distribution of included studies

This study concludes by addressing these research questions and providing insights based on the available scholarly literature. Figure 3 presents a summary of the reviewed articles, organized by database and publication year, excluding methodological studies, and covering the period from 2020 to 2026. The 79 included studies were drawn from four databases: Google Scholar, ResearchGate, Elsevier, and PubMed, published between 2020 and 2026. The majority of studies were published between 2023 and 2024, indicating a recent increase in research on business startups during this period.

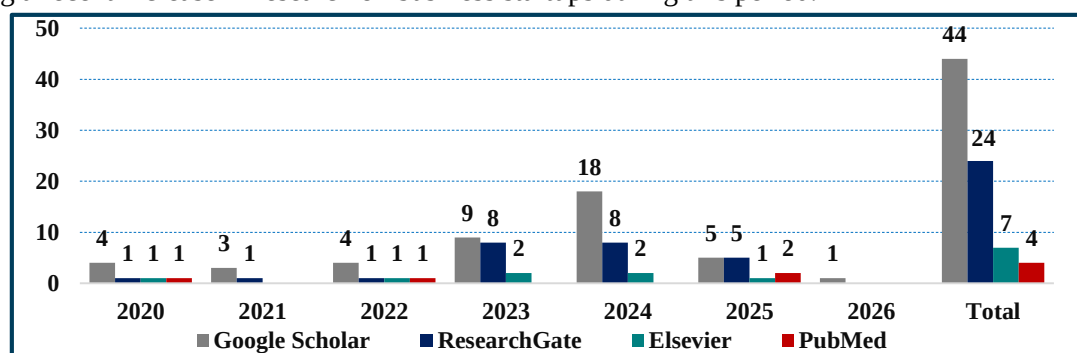


Figure 3. Studies by database and publication year (2020–2026)
Source: Author's design (2026)

2.6. Geographical distribution of studies

Based on the inclusion criteria, a carefully selected set of studies was thoroughly analyzed and synthesized across different continents. About 62% of these studies came from Asia, 18% from Europe, 9% from North America, 8% from Africa, and 1% from South America and Australia (Oceania). Some studies were excluded due to the lack of a clearly stated research methodology, as shown in Figure 4. The chosen studies mainly focused on the business context, especially the challenges and strategies of startups. This ensured that the combined findings directly addressed the research questions.

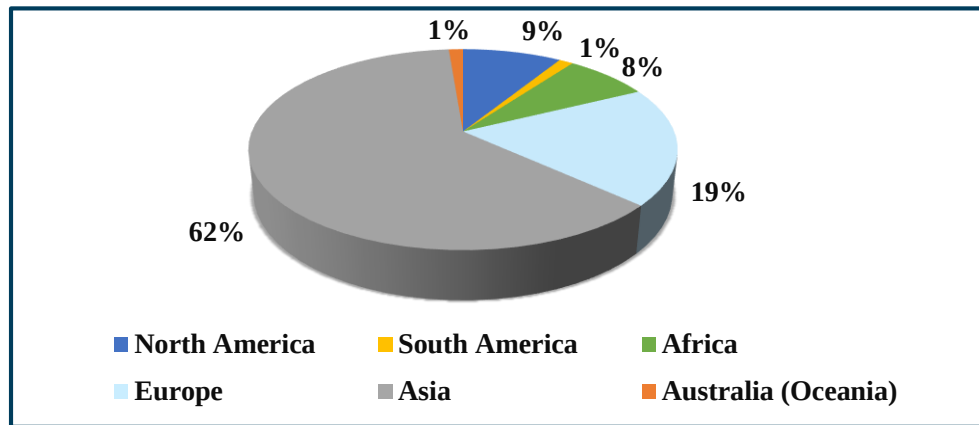


Figure 4. Geographical distribution of reviewed studies across continents

Source: Author's design (2026)

2.7. Publication sources and types of included studies

The selected studies were sourced from major academic databases and published in reputable scientific journals to synthesize evidence on the challenges and strategies of business startups. Only studies related to business and entrepreneurial contexts were included, covering diverse geographical regions to comprehensively address the research questions. In total, 79 studies were selected, comprising 77 journal articles and 2 conference papers, while methodological papers were excluded. Among the selected sources, the largest number of articles was published in Cogent Business & Management (six articles), followed by Scientific Reports (three articles), and Sustainability and Frontiers in Psychology (two articles each). The remaining articles were distributed across other journals, as presented in Table 2.

Table 2. Journals and conference proceedings included in the study

No	Journals/ Conference Proceedings	Total
1	South African Journal of Business Management	1
2	Procedia Computer Science	1
3	Management Science Letters	1
4	Research Journal in Business and Economics	1
5	Systems	1
6	Cogent Business & Management	6
7	Sustainability	2
8	International Journal of Advances in Engineering and Management	1
9	Research Policy	1
10	Quantum Journal of Social Sciences and Humanities	1
11	Journal of Open Innovation: Technology, Market, and Complexity	1
12	Economies	1
13	Personnel Psychology	1
14	Technological Forecasting and Social Change	1
15	PLOS ONE	1
16	Journal of Education, Humanities and Social Sciences	1
17	Scientific Reports	3
18	Journal of Open Innovation: Technology, Market, and Complexity	1
19	International Conference on Recent Challenges in Business and Management (ICRCBM 2022)	1
20	International Journal of Management and Sustainability	1
21	Frontiers in Business, Economics, and Management	1

22	International Journal of Business and Applied Economics (IJBAE)	1
23	Frontiers in Environmental Science	1
24	Jurnal Riset Bisnis Dan Manajemen	1
25	Jurnal Penelitian dan Pengembangan Sains dan Humaniora	1
26	Journal of Entrepreneurship Education	1
27	Advances: Jurnal Ekonomi & Bisnis	1
28	Cham, Switzerland: Springer Nature	1
29	Economies	1
30	Vilakshan-XIMB Journal of Management	1
31	Venture Capital	1
32	Work	1
33	Small Business Economics	1
34	UGC Care Group 1 Journal	1
35	Jurnal Ilmu Sosial dan Pendidikan (JISIP)	1
36	International Journal of Innovation Management and Organizational Behavior	1
37	Indo American Journal of Multidisciplinary Research and Review	1
38	Tec Empresarial	1
39	Businesses	1
40	Advances in Consumer Research	1
41	Humanities and Social Sciences	1
42	Journal for Re Attach Therapy and Developmental Diversities	1
43	Administrative Sciences	1
44	NG Journal of Social Development	1
45	Frontiers in Psychology	2
46	Academy of Strategic Management Journal	1
47	Management Studies	1
48	International Entrepreneurship and Management Journal,	1
49	OSR Journal of Business and Management (IOSR-JBM)	1
50	Journal of Entrepreneurship and Organizational Management	1
51	NHRD Network Journal	1
52	ShodhKosh: Journal of Visual and Performing Arts	1
53	Risks	1
54	Sciences du Nord Economics and Business	1
55	IDEAS: Initiatives for Sustainable Future Development in Economy	1
56	Journal of African Education	1
57	Cogent Business & Management	
58	Journal of Product Innovation Management	1
59	Administrative Sciences	1
60	The Eastasouth Management and Business	1
61	ShodhKosh: Journal of Visual and Performing Arts	1
62	Siam University	1
63	Heliyon	1
64	International Journal of Business, Law, and Education	1
65	Int J Integ Sci,	1
66	Journal of Human, Earth, and Future	1
67	Journal of Entrepreneurship, Management and Innovation	1
68	New England Journal of Entrepreneurship	1
69	Startupreneur Business Digital (SABDA Journal)	1
70	Journal of Open Innovation: Technology, Market, and Complexity	1
71	Proceedings of the 2024 5th International Conference on Computer Science and Management Technology	1
Total		79

Source: Author's design (2026)

3. Results and Discussion

3.1 Results

The results of this review are outlined into two major categories: challenges and strategies of business startups. This structure provides an insightful synthesis of how start-up owners initiate effective strategies to navigate the challenges of launching a business. The following sections demonstrate a detailed discussion of each category.

3.1.1 Key Challenges Of Business Startups

Based on the findings of the review, the table below provides a concise overview of the challenges faced by start-up owners in operating a business:

Table 3. Key challenges of business startups

Key Challenges	Methodology	Participants and Context	Sources
Government policies and regulations	Quantitative	201 participants, Nigeria	Jegade and Nieuwenhuizen (2020)
	Qualitative	Legal norm method, Indonesia	Rohendi et al. (2023)
	Quantitative	Global Entrepreneurship Monitor data (871,241 entrepreneurs), 76 countries	Audretsch et al. (2024)
High start-up costs	Qualitative	15 participants, France	Chammassian and Sabatier (2020)
	Qualitative	14 participants, Iran	Mashayekhi et al. (2024)
	Qualitative	17 participants, Sweden	Kask and Linton (2025)
Intense competition	Quantitative	40 participants, India	Mathur and Agarwal (2023).
	Quantitative	365 participants, Ghana	Keelson et al. (2024)
	Qualitative	25 participants, Poland	Banka et al. (2024)
Psychological pressure	Qualitative	17 participants, Netherlands	Lek et al. (2020)
	Quantitative	60 participants, India	Nisa et al. (2023)
	Quantitative	1043 participants, France	Le Moal et al. (2026)
Marketing and customer acquisition	Quantitative	500 participants, Poland	Nigbor-Drożdż and Łukasiński, (2023)
	Quantitative	80 participants, Indonesia	Fatonah and Hidayat (2024)
	Quantitative	214 participants, India	Sahu et al. (2024)
Human resource management	Quantitative	108 participants, India	Asthana (2021).
	Quantitative	348 participants, Pakistan	Aslam et al. (2023)
	Quantitative	3 firms, China	Chen (2023)
Environmental uncertainty	Quantitative	166 participants, Iran	Sharfaei et al. (2023)
	Quantitative	38,644 firm-year observations, China	Chen et al. (2025)
	Quantitative	303 participants, China	Cheng et al. (2025)

Source: Author's design (2026)

Table 3 summarizes the key challenges associated with business start-ups across diverse methodological approaches, geographical contexts, and business settings. The findings identify seven major challenges: government policies and regulations, high start-up costs, intense competition, psychological pressure, marketing and customer acquisition, human resource management, and environmental uncertainty. These challenges encompass regulatory compliance, financial constraints, market competition, entrepreneurial well-being, customer acquisition, workforce management, and external business conditions.

Overall, the literature indicates that business start-ups operate in a complex environment shaped by interconnected internal and external challenges. Addressing these challenges is essential for strengthening entrepreneurial resilience, improving strategic decision-making, and enhancing long-term business sustainability.

3.1.2 Key strategies for business startups

Based on the results of the literature review synthesis, the following table summarizes effective strategies for start-up owners to tackle challenges in launching a business.

Table 4. Key strategies of business startups

Key Strategies	Methodology	Context	Sources
Entrepreneurial characteristics	Quantitative	25,214 founders and 21,187 startups, global dataset from Crunchbase, 200 countries	McCarthy et al. (2023)
	Quantitative	406 participants, India	Singh and Basri (2024)
	Quantitative	4470 unique entrepreneurs, IAB/ZEW Start-up Panel, Germany	Hagenauer and Zipko (2024).
Business plan	Quantitative	120 entrepreneurs, United States	Welter et al. (2021)
	Mixed-method	301 ventures, Germany, Italy, the UK, and the USA	Latifi et al. (2024)
	Quantitative	300 entrepreneurs, India	Pravesh and Pandey (2025)
Technology integration	Quantitative	405 participants, China	Usman and Sun (2023).
	Qualitative	10 participants, Indonesia	Susiang (2024)
	Quantitative	425 participants, Vietnam	Van Dong et al. (2023)
Marketing strategy	Quantitative	176 participants, Colombia	Moreno-Gómez et al. (2023)
	Quantitative	190 participants, Jordan	Sharabati et al. (2023)
	Quantitative	101 participants, Philippines	Aluba et al. (2025)
Sufficient financial support	Quantitative	226 participants, Nigeria	Jamiu and Adeoye (2023).
	Quantitative	355 participants, Indonesia	Utomo (2024).
	Quantitative	50 startups, Indonesia	Williams et al. (2025)
Research and development	Quantitative	Six GCC countries: Saudi Arabia, Bahrain, Kuwait, Qatar, and Oman	Benlaria et al. (2023)
	Quantitative	94 enterprises, China	Chen and Yu (2023)
	Quantitative	25 companies, Portugal	Santos et al. (2024)
Strategic management	Quantitative	121 founders, India	Kulkarni et al. (2020)
	Quantitative	300 owners, Nigeria	Okoh (2024)
	Quantitative	411 enterprises, Vietnam	Vuong (2025)
Standardized ethical practices	Quantitative	117 SMEs, Saudi Arabia	Abalala et al. (2021)
	Quantitative	358 owners, Ghana	Nassè et al. (2024)
	Quantitative	500 participants, India	Mbonigaba et al. (2024)
Entrepreneurial networking and collaboration	Quantitative	162 entrepreneurs, Jordan	Albourini et al. (2020)
	Quantitative	171 entrepreneurs, Thailand	Peemanee et al. (2022)
	Quantitative	273 startups, United Arab Emirates	Daradkeh and Mansoor (2023).
Government support	Quantitative	1000 participants, South Africa	Ogujiuba et al. (2022)
	Quantitative	50 startups, Indonesia	Septino (2024)
	Quantitative	334 participants, Malaysia	Azhar et al. (2024)

Source: Author's design (2026)

Table 5 presents the key strategies for overcoming business start-up challenges across diverse methodological approaches, geographical contexts, and business settings. The findings identify ten major strategies: entrepreneurial characteristics, business planning, technology integration, marketing strategies, financial support, research and development, strategic management, ethical practices, entrepreneurial networking and collaboration, and government support. Collectively, these strategies enhance innovation, operational efficiency, resource management, competitiveness, and business resilience.

Overall, the literature demonstrates that successful business start-ups depend not only on recognizing entrepreneurial challenges but also on implementing effective strategic practices. These strategies provide entrepreneurs with a practical roadmap to overcome obstacles and achieve long-term growth and sustainability.

3.2 Discussion

The association between key challenges and strategies is synthesized in the conceptual framework presented in Figure 5, illustrating the dynamic relationship between entrepreneurial challenges and strategic responses in business start-ups. The framework shows how entrepreneurial and operational strategies collectively address internal and external challenges influencing start-up sustainability and performance. External challenges, including government policy and regulatory, high start-up costs, intense competition, and environmental uncertainty, require responses through strategic management, sufficient financial support, technology integration, marketing strategy, and government assistance. Internal challenges, including psychological pressure, marketing and customer acquisition, and human resource management issues, are addressed through entrepreneurial characteristics, business plan, networking and collaboration, standardized ethical practices, and research and development. Overall, the framework emphasizes that successful business formation depends on integrating complementary strategies to strengthen entrepreneurial resilience, survival, growth, profitability, and long-term prosperity.

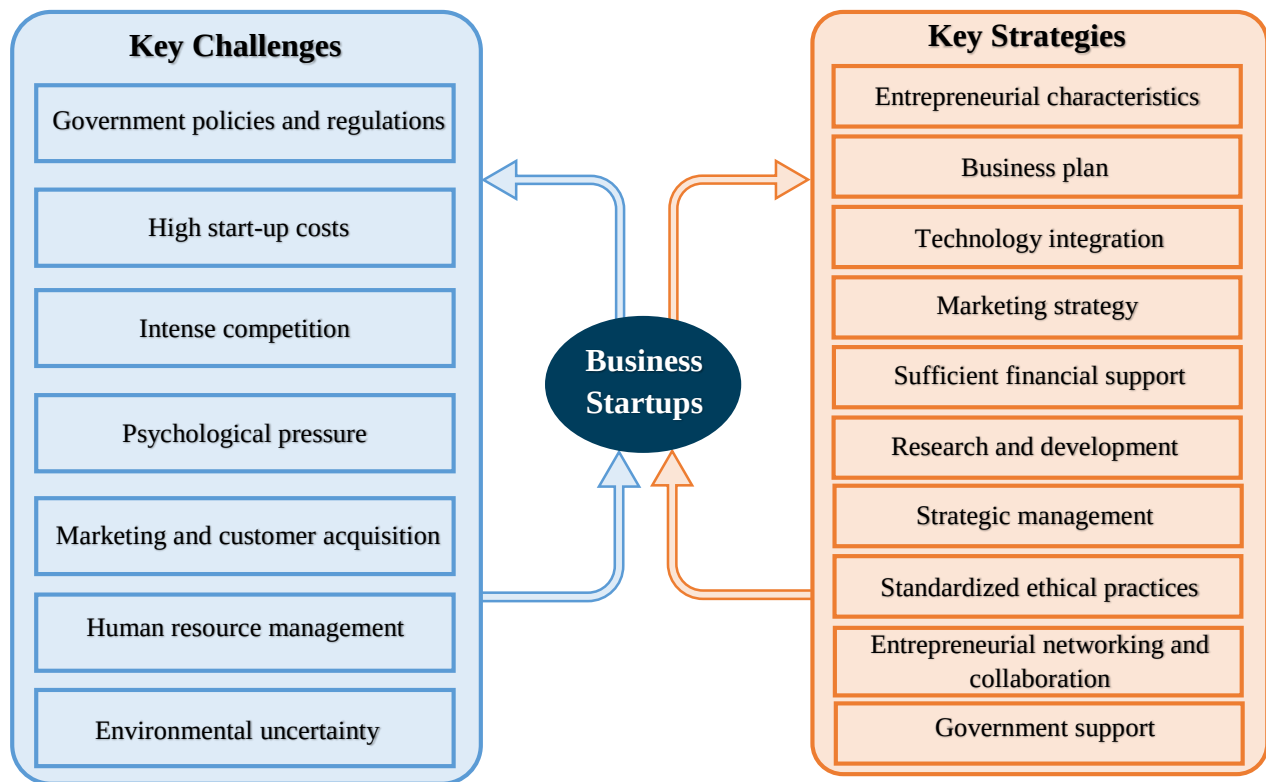


Figure 5. Integrative synthesis framework of business startups: challenges and strategies
Source: Author's design (2026)

3.2.1 Key Challenges Of Business Startups

a. Government Policies and Regulations

Government policies and regulations consistently emerged as one of the most substantial challenges affecting business start-ups across different countries (Usmany, 2024). Despite variations in geographical context, the studies demonstrate a common pattern in which complex regulatory environments increase barriers to business establishment and growth (Usmany, 2024). For example, Jegede and Nieuwenhuizen (2020), using survey data from Nigeria, identified restrictive market policies, taxation, licensing requirements, and policy reforms as major obstacles to business creation. Similarly, Rohendi et al. (2023), through a legal normative analysis in Indonesia, found that over-regulation and frequent regulatory changes constrained business development.

A broader cross-national study by Audretsch et al. (2024), involving 871,241 entrepreneurs across 76 countries, further confirmed that regulatory costs, taxation, property registration, and administrative complexity remain persistent barriers to entrepreneurial activities. Although the specific regulatory issues vary across countries according to their institutional and policy environments, the findings consistently indicate that excessive regulatory complexity increases compliance costs, discourages entrepreneurial activities, and limits business resilience. These findings support the view that an enabling institutional

environment is essential for entrepreneurial success, highlighting the importance of simplifying administrative procedures, improving regulatory transparency, and providing supportive government policies to promote sustainable business development.

b. High start-up costs

High start-up costs consistently emerged as a major challenge affecting business start-ups across different industries and geographical contexts. According to Ekundayo and Bhaumik (2022), start-up costs represent a critical financial commitment and a key factor of production that significantly influences business success. This finding is consistently supported by studies conducted in France (Chammassian & Sabatier, 2020), Iran (Mashayekhi et al., 2024), and Sweden (Kask & Linton, 2025), despite differences in industry sectors and research contexts. In France, technology start-ups primarily faced challenges in securing adequate funding for product development, business resilience, and technology integration (Chammassian & Sabatier, 2020).

Similarly, educational startups in Iran encountered high operational costs, quality maintenance, staff recruitment, and long-term financial sustainability (Mashayekhi et al., 2024), whereas robotic start-ups in Sweden reported substantial labour, innovation, and operational costs associated with advanced technologies (Kask & Linton, 2025). Although the specific cost structures vary across industries, the findings consistently indicate that inadequate financial resources constrain business establishment, innovation, and sustainable growth. This suggests that access to sufficient financial support and effective financial planning are fundamental to improving entrepreneurial resilience and reducing the risks of business failure, financial debt, and premature market exit.

c. Intense competition

According to Le et al. (2024), establishing and developing a business requires entrepreneurs to understand market risks, manage complexity, make informed decisions, and respond effectively to competitive pressures. This challenge is supported by studies conducted in India (Mathur & Agarwal, 2023), Ghana (Keelson et al., 2024), and Poland (Banka et al., 2024), although certain competitive pressures vary across business contexts. In India, start-up founders experienced challenges in adopting advanced technologies, developing innovative products or services, and managing financial expenses to strengthen distribution channels and compete with established brands (Mathur & Agarwal, 2023). Similarly, small and medium enterprise owners in Ghana faced competitive pressures related to high operational costs, product diversification, and continuous investment in innovation to maintain market competitiveness (Keelson et al., 2024).

In contrast, start-up owners in Poland highlighted customer fulfilment demands, negative market feedback, limited managerial support, and the high costs of technological integration as key competitive barriers (Banka et al., 2024). Despite differences across contexts, intense competition represents a critical threat to start-up survival because limited resources, weak competitive positioning, and inadequate strategic responses can reduce profitability, constrain growth, and increase the likelihood of business failure. Without effective competitive strategies, start-up owners may experience reduced profitability, limited sustainability, and increased business risks.

d. Psychological Pressure

Psychological pressure represents a significant challenge affecting start-up entrepreneurs, as business ownership often involves negative emotions, reduced well-being, and feelings of loneliness (Cardon & Arwine, 2024). Evidence from studies conducted in the Netherlands (Lek et al., 2020), India (Nisa et al., 2023), and France (Le Moal et al., 2026) consistently demonstrates that entrepreneurs experience substantial psychological burdens across different business contexts. Although the specific sources of pressure vary, the findings reveal common patterns, including excessive workloads, financial insecurity, uncertainty, stress, and emotional strain. For example, Lek et al. (2020) found that entrepreneurs in the Netherlands experienced psychological pressure due to administrative burdens, long working hours, multiple responsibilities, financial concerns, and increased accountability.

Similarly, Nisa et al. (2023) reported that SME entrepreneurs in Tamil Nadu, India, faced elevated stress, anxiety, financial instability concerns, sleep disturbances, and depressive symptoms. Supporting these findings, Le Moal et al. (2026) identified stress, fatigue, poor sleep quality, emotional strain, and work overload among small business owners in France. Despite differences in geographical and business contexts, these studies indicate that psychological pressure is not merely an individual challenge but a critical factor affecting entrepreneurial decision-making, resilience, and business sustainability. Therefore, supporting entrepreneurs' psychological well-being is essential to reducing business risks and improving long-term start-up survival.

e. Marketing and Customer Acquisition

Customer acquisition relates to a critical challenge for business start-ups, as entrepreneurs must continuously develop effective marketing strategies to attract customers, strengthen brand awareness, and respond to changing consumer needs (Hafizhah & Ridanasti, 2025). Evidence from studies conducted in Poland (Nigbor-Drożdż & Łukasiński, 2023), Indonesia (Fatonah et al., 2024), and India (Sahu et al., 2024) consistently demonstrates that start-ups face difficulties in understanding customers, aligning products with market expectations, and managing marketing-related costs. Despite the challenges varying across settings, common patterns include difficulties in identifying customer needs, adapting marketing strategies, maintaining innovation, and investing in market research.

For example, start-ups in Poland experienced challenges related to customer expectation gaps, high marketing costs, and increasing competition (Nigbor-Drożdż & Łukasiński, 2023), while entrepreneurs in Indonesia and India faced difficulties in adapting marketing strategies, designing suitable products and pricing, and understanding changing consumer preferences (Fatonah et al., 2024; Sahu et al., 2024). These findings may demonstrate that customer acquisition is not merely a promotional challenge but a strategic capability that influences market adaptability, profitability, and long-term business survival.

f. Human Resource Management

Human resource management is a major challenge for business start-ups because effective management of employees influences organizational performance, culture, and long-term sustainability (Sahal & Ranolia, 2024). Studies across India (Asthana, 2021), Pakistan (Aslam et al., 2023), and China (Chen, 2023) consistently highlight that start-ups confront difficulties in recruiting, developing, and retaining qualified employees. Despite differences in organizational contexts, these studies reveal similar concerns regarding employee training, compensation, workplace environment, and maintaining organizational structures.

Asthana (2021) found that Indian start-up owners struggled with sustaining business culture, providing incentives, and ensuring employee satisfaction, whereas Aslam et al. (2023) emphasized the financial burden of training, rewards, compensation, and recruitment processes among Pakistani SMEs. Similarly, Chen (2023) identified challenges related to working conditions, recruitment barriers, staff development, and organizational management in global businesses. Collectively, these findings demonstrate that inadequate human resource management can reduce productivity, increase employee turnover, weaken competitive advantage, and threaten start-up sustainability.

g. Environmental Uncertainty

Environmental uncertainty represents a major external challenge affecting business start-ups by influencing entrepreneurs' decision-making, strategic planning, and overall business performance (Han et al., 2023). Research conducted in Iran (Sharfaei et al., 2023), China (Chen et al., 2025), and China's Hubei Province (Cheng et al., 2025) consistently indicates that unpredictable market conditions, economic changes, technological development, and policy uncertainty create significant difficulties for entrepreneurs. Although the sources of uncertainty differ across contexts, the findings demonstrate a common pattern in which unstable external environments increase operational complexity and require greater adaptability.

Sharfaei et al. (2023) highlighted market instability and economic fluctuations among foreign SMEs in Iran, while Chen et al. (2025) emphasized technological changes, policy uncertainty, and the need for firm-specific capabilities among Chinese firms. Similarly, Cheng et al. (2025) found that entrepreneurial teams faced challenges related to market competition, technological changes, policy shifts, and evolving consumer demands. Overall, environmental uncertainty limits start-up stability by increasing strategic risks, reducing profitability, and creating difficulties in maintaining sustainable business growth.

3.2.2 Key Strategies of Business Startups

The primary objective of this study is to systematically review existing literature on strategies for addressing challenges associated with business start-ups. Drawing on diverse methodological approaches and contexts, this review identifies and synthesizes key strategies, including entrepreneurial characteristics, business planning, technology integration, marketing, financial support, innovation, strategic management, ethical practices, networking, and government support.

a. Entrepreneurial Characteristics

Entrepreneurial characteristics are a fundamental strategy for start-up success, as they enhance resilience, leadership, adaptability, collaboration, problem-solving, and risk-management capabilities (Gu, 2023). Previous studies consistently demonstrate that entrepreneurial characteristics positively influence start-up performance across different contexts (McCarthy et al., 2023; Singh & Basri, 2024; Hagenauer &

Zipko, 2024). Using Crunchbase data from 25,214 founders and 21,187 start-ups across 200 countries, McCarthy et al. (2023) identified strategic planning, innovativeness, openness, and emotional stability as key founder attributes.

Similarly, Singh and Basri (2024) highlighted networking, responsibility, collaboration, and organization among entrepreneurs in India, while Hagenauer and Zipko (2024) emphasized expertise, proactive innovation, resilience, and motivation among individual entrepreneurs in Germany. Despite contextual differences, these findings indicate that entrepreneurial characteristics strengthen decision-making, innovation, and resilience, enabling start-ups to overcome challenges and achieve sustainable growth. These findings further suggest that developing entrepreneurial capabilities through education, training, and experiential learning can enhance entrepreneurs' readiness to manage uncertainty and improve start-up sustainability.

b. Business Plan

A business plan is a detailed written document that systematically integrates relevant business opportunities, examines key challenges and risks, generates strategies, forecasts financial conditions, and formally documents these elements to support startup success (Nakajima & Sekiguchi, 2025). Prior studies consistently demonstrate that business plans contribute to start-up performance by reducing uncertainty, strengthening strategic direction, and supporting resource management (Welter et al., 2021; Latifi et al., 2024; Pravesh & Pandey, 2025). Evidence from entrepreneurs in the USA, Europe, and India highlights similar benefits, although the specific contributions vary across contexts. Welter et al. (2021), based on 120 entrepreneurs in Ohio, USA, found that business plans support pre-planning, business model development, target market identification, and strategic decision-making.

Similarly, Latifi et al. (2024), examining 301 ventures across Germany, Italy, the UK, and the USA, emphasized their role in idea generation, performance forecasting, funding acquisition, investor attraction, and risk reduction. In India, Pravesh and Pandey (2025) further highlighted that business plans provide strategic roadmaps, support scalability, encourage innovation, and strengthen industry networks. Collectively, these findings indicate that business plans serve not only as operational guidelines but also as strategic tools that enhance decision-making, financial stability, and long-term start-up sustainability.

c. Technology Integration

Technology integration has become a critical strategy for business start-ups, enabling entrepreneurs to improve operational efficiency, strengthen customer engagement, and develop competitive advantages in increasingly digital markets (Zhu et al., 2024). Previous studies consistently demonstrate that technology adoption enhances start-up performance across different contexts (Van Dong et al., 2023; Usman & Sun, 2023; Susiang, 2024). These evidences from Vietnam, China, and Indonesia demonstrates relative values, although the specific applications differ across business environments. Van Dong et al. (2023), based on 425 entrepreneurs in Vietnam, found that technological innovation expands organizational capabilities, supports new product development, improves market adaptability, and enhances business performance.

Similarly, Usman and Sun (2023), involving 405 start-up founders across six Chinese provinces, showed that technology facilitates market expansion, cost efficiency, and network development. In Indonesia, Susiang (2024) further emphasized that technology integration strengthens customer relationships and marketing activities through digital tools such as social media, content production, and SEO. Collectively, these findings indicate that technology integration is not merely an operational tool but a strategic capability that enables start-ups to improve flexibility, innovation, competitiveness, and long-term sustainability.

d. Marketing Strategy

Marketing strategy is essential for business start-up success as it supports product promotion, customer engagement, purchasing decisions, and market development (Hodijah et al., 2024). This is particularly important for startups because limited resources and uncertain market conditions require entrepreneurs to effectively identify customer needs, differentiate their offerings, and establish a sustainable market position. Effective marketing strategies enable entrepreneurs to increase sales, strengthen brand awareness, build customer relationships, and obtain market insights (Hodijah et al., 2024). Empirical studies consistently demonstrate the positive influence of marketing strategies on start-up performance across different contexts (Moreno-Gómez et al., 2023; Sharabati et al., 2024; Aluba et al., 2025).

Evidence from Colombia and Jordan indicates that marketing strategies enhance competitiveness, brand visibility, customer engagement, digital capabilities, and long-term growth. Moreno-Gómez et al. (2023) found that marketing strategies improve competitiveness and sales among SMEs in Colombia, while

Sharabati et al. (2024) and Aluba et al. (2025) highlighted their role in strengthening customer experience, digital marketing, competitive advantage, and business growth in Jordan. Overall, these findings suggest that marketing strategy functions as a strategic capability that enables start-ups to adapt to market changes, strengthen customer relationships, and achieve sustainable development.

e. Sufficient Financial Support

Sufficient financial support is a critical strategy for business start-up success because it enables entrepreneurs to maintain operations, pursue growth opportunities, and strengthen competitiveness (Simangunson et al., 2023). This is particularly essential for startups, as inadequate financial resources can restrict investment capacity, innovation, and long-term sustainability. Previous studies consistently exhibit the positive influence of financial support on start-up performance across different contexts (Jamiu & Adeoye, 2023; Utomo, 2024; Williams et al., 2025). Evidence from Nigeria and Indonesia indicates that financial support contributes to business development by improving operational capacity, market expansion, innovation, and sustainability.

Jamiu and Adeoye (2023), based on 226 small businesses in Nigeria, found that financial support strengthens marketing activities, facility improvement, and product development. Similarly, Utomo (2024) and Williams et al. (2025) highlighted that financial support enhances business sustainability, expansion, stability, innovation, and overall performance among Indonesian MSMEs and start-ups. Collectively, these findings indicate that adequate financial support serves as a foundation for start-up resilience by reducing resource constraints and enabling entrepreneurs to achieve sustainable growth.

f. Research and Development

Research and development (R&D) is a critical strategy for business start-ups because it enables entrepreneurs to create unique value propositions, respond to customer needs, and enhance competitiveness in dynamic markets (Anita & Garg, 2025). By supporting innovation, process improvement, and business opportunities, R&D contributes significantly to start-up survival, growth, and profitability (Benlaria et al., 2023; Chen & Yu, 2023; Santos et al., 2024). Evidence from different contexts, including six GCC countries, China, and Portugal, demonstrates that R&D consistently strengthens business performance despite differences in industry and market environments.

Benlaria et al. (2023) found that R&D supports innovative products, efficient processes, competitiveness, and growth across GCC countries, while Chen and Yu (2023) revealed its role in business model innovation, internal practices, and external collaboration among Chinese businesses. Similarly, Santos et al. (2024) emphasized that R&D enhances innovation, digitalization, and performance among companies in Portugal. These findings collectively demonstrate that R&D serves as a strategic capability that strengthens innovation capacity, creates business opportunities, and supports long-term start-up sustainability.

g. Strategic Management

Strategic management is a fundamental strategy for business startups as it enables entrepreneurs to establish goals, develop effective strategies, and evaluate performance to achieve long-term objectives (Talwekar, 2024). This is particularly important for startups because limited resources and uncertain market conditions require clear direction, effective decision-making, and continuous adaptation. Prior studies consistently demonstrate that strategic management contributes to start-up success across different contexts (Kulkarni et al., 2020; Okoh, 2024; Vuong, 2025). Evidence from India, Nigeria, and Vietnam illustrates its role in strengthening organizational capability, competitiveness, and performance.

Kulkarni et al. (2020) found that strategic management enhances employee development, engagement, organizational vision, and accountability among Indian founders. Similarly, Okoh (2024) and Vuong (2025) demonstrated that strategic management improves competitive advantage, financial performance, organizational creativity, and business outcomes among enterprises in Nigeria and Vietnam. These results may suggest that strategic management serves as a foundation for start-up sustainability by providing clear strategic direction, improving resource utilization, and enabling entrepreneurs to respond effectively to changing market conditions.

h. Standardized Ethical Practices

Standardized ethical practices are an effective strategy for business start-up success because they strengthen stakeholder trust, corporate reputation, sustainability, and long-term profitability (Qureshi, 2023). This is particularly relevant for startups, as ethical practices help new businesses establish credibility, maintain customer relationships, and differentiate themselves in competitive markets. Existing studies consistently demonstrate the positive influence of ethical practices on business performance across different contexts (Abalala et al., 2021; Nassè et al., 2024; Mbonigaba et al., 2024). Evidence from Saudi Arabia,

Ghana, and Nigeria highlights common benefits, including improved financial performance, customer loyalty, brand trust, and market competitiveness.

Abalala et al. (2021) found that ethical practices enhance financial performance, market share, and return on assets among SMEs in Saudi Arabia. Similarly, Nassè et al. (2024) and Mbonigaba et al. (2024) emphasized their role in strengthening customer satisfaction, corporate image, brand trust, and repurchase intentions among businesses in Ghana and Nigeria. These findings show that standardized ethical practices serve as a strategic capability that enhances customer confidence, strengthens business reputation, and supports sustainable growth. This is because transparent and responsible business operations enhance stakeholder trust, reduce uncertainty, strengthen long-term relationships, and provide a stable foundation for sustainable organizational growth.

i. Entrepreneurial Networking and Collaboration

Entrepreneurial networking and collaboration are essential strategies for business start-ups because they facilitate resource access, market opportunities, knowledge sharing, and innovation development (Mattayang et al., 2024). This is particularly crucial for startups, as limited resources and uncertain environments require entrepreneurs to build external relationships and leverage available capabilities. Previous studies consistently demonstrate that networking and collaboration enhance start-up performance across different contexts (Albourini et al., 2020; Peemanee et al., 2022; Daradkeh & Mansoor, 2023). Evidence from Jordan, Thailand, and the United Arab Emirates illustrates that networking contributes to business success through relationship development, innovation capability, strategic partnerships, and opportunity recognition.

Albourini et al. (2020) identified that networking strengthens entrepreneurs' professional connections and visibility among Jordanian entrepreneurs, while Peemanee et al. (2022) highlighted its role in enhancing innovation and performance among Thai start-ups. Similarly, Daradkeh and Mansoor (2023) demonstrated that networking supports innovation capabilities, inter-firm relationships, and resource integration among start-ups in the United Arab Emirates. These findings suggest that entrepreneurial networking and collaboration serve as strategic capabilities that enable start-ups to overcome resource limitations, adapt to market changes, and achieve sustainable growth.

j. Government Support

Government support represents a critical external strategy that enables business start-ups to survive, grow, and achieve sustainability by providing resources, institutional assistance, and a supportive business environment (Prasannath et al., 2024). Given that startups encounter financial limitations, knowledge constraints, and institutional challenges, government support can serve as a crucial mechanism for reducing barriers and enhancing entrepreneurial development. Previous studies consistently demonstrate the positive influence of government support on start-up performance across different national contexts (Ogujiuba et al., 2022; Septino, 2024; Azhar et al., 2024). Evidence from South Africa, Indonesia, and Malaysia revealed common benefits, including financial assistance, training, infrastructure development, regulatory support, and access to business programs.

Ogujiuba et al. (2022) showed that government support enhances SME success through financial resources, training, and support programs in South Africa. Similarly, Septino (2024) emphasized the importance of external resources, financial assistance, regulatory frameworks, and infrastructure among Indonesian entrepreneurs, while Azhar et al. (2024) highlighted incentives, grants, low-interest loans, and incubation support as key contributors to start-up performance in Malaysia. These findings may indicate that government support serves as an important institutional mechanism that reduces entrepreneurial barriers, strengthens business confidence, and creates favorable conditions for long-term start-up sustainability and competitiveness.

4. Implications, Limitations, and Conclusion

4.1 Research implications

The findings of this study provide significant practical implications for business owners, policymakers, and researchers. For business owners, the results indicate that operating a business involves numerous challenges, including government policies and regulations, high startup costs, intense competition, psychological pressure, marketing and customer acquisition, human resource management, and environmental uncertainty. Therefore, business owners should proactively prepare effective strategies before and during business operations. These include entrepreneurial characteristics, business planning, technology integration, marketing strategies, financial support, research and development, strategic management, ethical

practices, networking, and government support. Implementing these strategies in an integrated manner can improve business survival, sustainability, growth, profitability, competitiveness, and long-term prosperity.

For policymakers, this study highlights the importance of establishing supportive policies that enhance business sustainability and long-term growth. Governments should reduce regulatory barriers, simplify administrative procedures, provide financial assistance, establish business incubation centers, and invest in technological infrastructure. More importantly, taxation systems and business registration procedures should be fair, accessible, and supportive of entrepreneurial activities. Policy interventions should prioritize the practical needs of business owners while ensuring that administrative processes facilitate business development rather than impose unnecessary burdens.

For researchers, this study provides a comprehensive synthesis of existing literature and serves as a theoretical foundation for future studies on business sustainability, resilience, and organizational performance. Since the reviewed studies were conducted across diverse regional, industrial, and cultural contexts, future researchers are encouraged to examine contextual differences and employ qualitative, quantitative, or mixed-method approaches to validate the effectiveness of business strategies. Additionally, future research may explore emerging issues, such as digital transformation and sustainability-oriented practices, to further expand entrepreneurial knowledge and practical relevance.

4.2 Limitations and Future Research Direction

While this study offers novel insights into the challenges and strategies of business startups, several limitations should be acknowledged. First, this study relies exclusively on secondary data derived from existing literature, which may introduce bias associated with the scope, quality, and methodologies of the original studies. Second, the review was limited to publications between 2020 and 2026, potentially overlooking earlier foundational studies or emerging trends. Third, the inclusion criteria focused solely on English-language publications and selected academic databases, which may have excluded relevant studies published in other languages or disseminated through non-academic sources. Fourth, the study primarily reflects findings from specific organizational, industrial, and geographical contexts, which may limit the generalizability of the results across diverse business environments.

Future research is encouraged to incorporate a wider range of data sources, contexts, and methodological approaches to provide a more comprehensive understanding of business startup challenges and strategic responses. Future studies should extend the publication period, include studies published in multiple languages and across diverse databases, and employ primary data collection methods, including surveys, interviews, or case studies, to provide empirical validation and deeper contextual insights. Comparative studies across industries, countries, and cultural contexts are also recommended to explore contextual differences in entrepreneurial challenges and strategic responses. Finally, future research could identify the role of emerging technologies, digital transformation, and artificial intelligence in shaping startup resilience, innovation, and long-term business sustainability.

4.3 Conclusion

The primary objective of this study was to identify the key challenges and strategic responses associated with business startups. Accordingly, this study offers an insightful investigation of major startup-related challenges and effective strategies through a systematic review of literature published between 2020 and 2026. The findings demonstrate that startup businesses frequently face challenges related to government policies and regulations, high start-up costs, intense competition, psychological pressure, marketing and customer acquisition, human resource management, and environmental uncertainty. To mitigate these challenges, entrepreneurs are encouraged to adopt integrated strategies, including strategies include entrepreneurial characteristics, business plan, technology integration, marketing strategy, sufficient financial support, research and development, strategic management, standardized ethical practices, networking or building relationships, and government support.

The findings suggest that business success is not dependent on a single strategy but rather on the effective integration of multiple approaches to enhance sustainability, competitiveness, and long-term performance. Furthermore, this study contributes to the entrepreneurial literature by synthesizing fragmented evidence on startup challenges and strategies into a unified understanding that may guide business owners, policymakers, and researchers. Although several limitations exist, including reliance on secondary data and limited publication scope, the study establishes a valuable foundation for future research to further examine contextual differences, emerging technologies, digital transformation, and sustainability-oriented practices in entrepreneurial development.

Acknowledgements

The author sincerely acknowledges all individuals and institutions who contributed to this study. Special appreciation is extended to the academic supervisors, reviewers, and two senior researchers for their valuable guidance, feedback, and support throughout the research process. The author also thanks Gabriela Nagle Alverio for providing helpful guidance on VOSviewer, as well as the journal editor and blinded reviewers for their assistance during the publication process. Finally, appreciation is extended to the researchers whose published works provided the foundation for this systematic review.

References

- Abalala, T. S., Islam, M. M., & Alam, M. M. (2021). Impact of ethical practices on small and medium enterprises' performance in Saudi Arabia: A partial least squares-structural equation modeling analysis. *South African Journal of Business Management*, 52(1), 1–21.
<https://doi.org/10.4102/sajbm.v52i1.2551>
- Al Badi, A., & Khan, A. (2025). An empirical study on the factors affecting the start-up ecosystem. *Procedia Computer Science*, 263, 115–121.
<https://doi.org/10.1016/j.procs.2025.07.015>
- Albourini, F., Ahmad, A., Abuhashesh, M., & Nusairat, N. (2020). The effect of networking behaviors on the success of entrepreneurial startups. *Management Science Letters*, 10(11), 2521–2532.
<https://doi.org/10.5267/j.msl.2020.3.043>
- Aluba, J. P., Gempesao, S., Lumactod, R. M., & Mabaylan, D. J. (2025). Marketing strategies and its impact on the online business. *Research Journal in Business and Economics*, 3(3), 181–189.
<https://doi.org/10.61424/rjbe.v3i3.571>
- Anita, Y., & Garg, N. (2025). Role of innovation research and development in startups. *International Journal for Research Trends and Innovation*, 10(9), 441–446.
<https://www.ijrti.org/papers/IJRTI2509051.pdf>
- Argaw, Y. M., & Liu, Y. (2024). The pathway to startup success: A comprehensive systematic review of critical factors and the future research agenda in developed and emerging markets. *Systems*, 12(12), 1–35.
<https://doi.org/10.3390/systems12120541>
- Aryadita, H., Sukoco, B. M., & Lyver, M. (2023). Founders and the success of start-ups: An integrative review. *Cogent Business & Management*, 10(3), 1–17.
<https://doi.org/10.1080/23311975.2023.2284451>
- Aslam, M., Shafi, I., Ahmed, J., de Marin, M. S. G., Flores, E. S., Gutiérrez, M. A. R., & Ashraf, I. (2023). Impact of innovation-oriented human resources on small and medium enterprises' performance. *Sustainability*, 15(7), 1–23.
<https://doi.org/10.3390/su15076273>
- Asthana, A. (2021). An investigation into the impact of human resource management practices on employee retention in start-ups in the Indian start-up ecosystem. *International Journal of Advances in Engineering and Management*, 3(5), 292–309.
<https://doi.org/10.35629/5252-0305292309>
- Audretsch, D. B., Belitski, M., Chowdhury, F., & Desai, S. (2024). Regulating entrepreneurship quality and quantity. *Research Policy*, 53(2), 1–18.
<https://doi.org/10.1016/j.respol.2023.104942>
- Azhar, T. A. T., Wong, W. W., Zariney, A. A., & Nadisah, Z. (2024). The impact of government support on the success of startups creation in Malaysia. *Quantum Journal of Social Sciences and Humanities*, 5(3), 170–184.
<https://doi.org/10.55197/qjssh.v5i3.379>
- Banka, M., Chmiel, N., Kostrzewski, M., Marczyńska, M., Kowalski, A. M., Sedkiewicz, K., & Salwin, M. (2024). Understanding corporate concerns: Barriers and challenges in corporate–start-up collaboration. *Journal of Open Innovation: Technology, Market, and Complexity*, 10(4), 1–18.
<https://doi.org/10.1016/j.joitmc.2024.100388>
- Benlaria, H., Almawishir, N. F. S., Saadaoui, S., Mohammed, S. M., Abdulrahman, B. M. A., & Eltahir, I. A. E. (2023). The moderating role of research and development (R&D) support in the relationship between entrepreneurship and per capita output—A study on the GCC countries. *Economies*, 11(6), 46–16.
<https://doi.org/10.3390/economies11060162>
- Bowen, G. A. (2009). Document analysis as a qualitative research method. *Qualitative Research Journal*, 9(2), 27–40.

- <https://doi.org/10.3316/QRJ0902027>
- Cardon, M. S., & Arwine, R. P. (2024). The many faces of entrepreneurial loneliness. *Personnel Psychology*, 77(1), 225–277.
<https://doi.org/10.1111/peps.12614>
- Chammassian, R. G., & Sabatier, V. (2020). The role of costs in business model design for early-stage technology startups. *Technological Forecasting and Social Change*, 157, 120090.
<https://doi.org/10.1016/j.techfore.2020.120090>
- Chen, G., Masron, T. A., Fan, D., & Zhang, D. (2025). Navigating uncertainty: The ripple effect of US economic policy on Chinese enterprise innovation. *Cogent Economics & Finance*, 13(1), 1–14.
<https://doi.org/10.1080/23322039.2025.2541265>
- Chen, S., & Yu, D. (2023). The impact of R&D effort on business model innovation: Evaluating chain mediation through collaboration breadth and depth. *PLOS ONE*, 18(6), 1–20.
<https://doi.org/10.1371/journal.pone.0286715>
- Chen, Y. (2023). The influence of human resource management on enterprise benefits. *Journal of Education, Humanities and Social Sciences*, 23(1), 708–714.
<https://doi.org/10.54097/ehss.v23i.13908>
- Cheng, P., Wu, S., & Xiao, J. (2025). Exploring the impact of entrepreneurial orientation and market orientation on entrepreneurial performance in the context of environmental uncertainty. *Scientific Reports*, 15(1), 1913.
<https://doi.org/10.1038/s41598-025-86344-w>
- Daradkeh, M., & Mansoor, W. (2023). The impact of network orientation and entrepreneurial orientation on startup innovation and performance in emerging economies: The moderating role of strategic flexibility. *Journal of Open Innovation: Technology, Market, and Complexity*, 9(1), 100004.
<https://doi.org/10.1016/j.joitmc.2023.02.001>
- Ekundayo, T., & Bhaumik, A. (2022, December). Impact of start-up cost on entrepreneurship development: An SDG 8 approach. Paper presented at the *International Conference on Recent Challenges in Business and Management (ICRCBM 2022)*, Mangalmay Institute of Management & Technology.
<https://doi.org/10.13140/RG.2.2.19909.73440>
- Fatonah, S., & Hidayat, A. (2024). Exploring the impact of consumer behavior and innovation orientation on business strategy and firm performance: Insights from MSMEs in Indonesia. *International Journal of Management and Sustainability*, 13(4), 818–831.
<https://doi.org/10.18488/11.v13i4.3900>
- Gu, C. (2023). The effects of the characteristics of entrepreneurs on the creation process of SMEs. *Frontiers in Business, Economics and Management*, 7(3), 233–239.
<https://doi.org/10.54097/fbem.v7i3.5559>
- Hagenauer, W., & Zipko, H. T. (2024). The relationship between entrepreneurial personality patterns linked to risk, innovation and gender across industrial sectors. *Scientific Reports*, 14(1), 20864.
<https://doi.org/10.1038/s41598-024-71794-5>
- Hafizhah, N. S., & Ridanasti, E. (2025). Implementation of marketing strategies and customer acquisition. *International Journal of Business and Applied Economics (IJBAE)*, 4(2), 873–886.
<https://doi.org/10.55927/ijbae.v4i2.57>
- Han, X., Yue, B., & He, Z. (2023). Thriving in uncertainty: Examining the relationship between perceived environmental uncertainty and corporate eco-innovation through the lens of dynamic capabilities. *Frontiers in Environmental Science*, 11, 1196997.
<https://doi.org/10.3389/fenvs.2023.1196999>
- Hodijah, C., Hendrayani, E., Tarigan, M., Suprianto, G., & Suryathi, W. (2024). The marketing effectiveness in start-up business: A systematic literature review from 1973–2023. *Jurnal Riset Bisnis Dan Manajemen*, 17(2), 65–74.
<https://doi.org/10.23969/jrbm.v17i2.13865>
- Jamiu, T. A., & Adeoye, M. A. (2023). Impact of financial support in fueling business expansion for small enterprises. *Jurnal Penelitian dan Pengembangan Sains dan Humaniora*, 7(3), 370–375.
<https://doi.org/10.23887/jppsh.v7i3.68252>
- Jegade, O. O., & Nieuwenhuizen, C. (2020). Factors influencing business start-ups based on academic research. *Journal of Entrepreneurship Education*, 23(Special Issue 1), 1–22.
<https://www.abacademies.org/articles/factors-influencing-business-startups-based-on-academic-research-9721.html>
- Kartika, F. (2024). The role of innovation in startup success: A comprehensive review. *Advances: Jurnal Ekonomi & Bisnis*, 2(1), 46–58.

- <https://doi.org/10.60079/ajeb.v2i1.240>
- Kask, J., & Linton, G. (2025). Navigating the innovation process: Challenges faced by deep-tech startups. In *Contemporary issues in Industry 5.0: Towards an AI integrated society* (pp. 197–219). Cham, Switzerland: Springer Nature.
- https://doi.org/10.1007/978-3-031-74779-3_8
- Keelson, S. A., Cúg, J., Amoah, J., Petráková, Z., Addo, J. O., & Jibril, A. B. (2024). The influence of market competition on SMEs' performance in emerging economies: Does process innovation moderate the relationship? *Economies*, 12(11), 1–19.
- <https://doi.org/10.3390/economies12110282>
- Kulkarni, P., Mutkekar, R., & Ingalagi, S. (2020). Role of strategic management for employee engagement and skill development for start-ups. *Vilakshan-XIMB Journal of Management*, 17(1–2), 79–95.
- <https://doi.org/10.1108/XJM-07-2020-0036>
- Latifi, G., Grilli, L., & Herrmann, A. M. (2024). Does writing a business plan still matter for searching and obtaining external equity finance? *Venture Capital*, 26(1), 47–73.
- <https://doi.org/10.1080/13691066.2022.2161969>
- Lek, J., Vendrig, A. A., & Schaafsma, F. G. (2020). What are psychosocial risk factors for entrepreneurs to become unfit for work? A qualitative exploration. *Work*, 67(2), 499–506.
- <https://doi.org/10.3233/WOR-203299>
- Le Moal, M., Thurik, R., Torrès, O., & Soenen, G. (2026). Mental health of entrepreneurs and daily recovery experiences. *Small Business Economics*, 66(1), 27–48.
- <https://doi.org/10.1007/s11187-025-01087-2>
- Le, T. T., Vo, T. N. T., & Tran, T. L. (2024). Does market competition make a difference in business strategy for listed companies? *Cogent Business & Management*, 11(1), 1–13.
- <https://doi.org/10.1080/23311975.2024.2312591>
- Mathur, A., & Agarwal, H. (2023). Study of challenges faced by startup industries. *UGC Care Group 1 Journal*, 48(1), 58–67.
- https://www.researchgate.net/publication/370072572_Study_of_Challenges_Faced_by_Startup_Industries
- Mattayang, A. N., Umrawati, S., & Kamaruddin, S. A. (2024). The importance of building networks and collaboration between entrepreneurs for business growth. *Jurnal Ilmu Sosial dan Pendidikan (JISIP)*, 8(4), 2845–2851.
- <https://doi.org/10.58258/jisip.v7i1.7688>
- Mashayekhi, M., Abili, K., Narenji Thani, F., & Hosseini, S. R. (2024). Identifying the obstacles and challenges of launching startups in the education industry. *International Journal of Innovation Management and Organizational Behavior*, 4(2), 12–21.
- <https://doi.org/10.61838/kman.ijimob.4.2.2>
- Mbonigaba, C., Sujatha, S., & Kumar, A. D. (2024). Analyzing the role of ethical business practices in building consumer trust and long-term brand loyalty: Leveraging corporate ethics as a competitive advantage. *Indo American Journal of Multidisciplinary Research and Review, Special Issue 2*, 1–9.
- <https://doi.org/10.5281/zenodo.1401088>
- McCarthy, P. X., Gong, X., Braesemann, F., Stephany, F., Rizoio, M. A., & Kern, M. L. (2023). The impact of founder personalities on startup success. *Scientific Reports*, 13(1), 17200.
- <https://doi.org/10.1038/s41598-023-41980-y>
- Moreno-Gómez, J., Londoño, J. C., & Zapata-Upegui, L. F. (2023). Marketing strategy and competitiveness: Evidence from Colombian SMEs. *Tec Empresarial*, 17(2), 48–64.
- <https://doi.org/10.18845/te.v17i2.6701>
- Nakajima, H., & Sekiguchi, T. (2025). Is business planning useful for entrepreneurs? A review and recommendations. *Businesses*, 5(1), 1–22.
- <https://doi.org/10.3390/businesses5010010>
- Nassè, T. B., Nangpiire, C., & Linda, G. (2024). The effect of business ethics and corporate social responsibility on business success: Insights from Ghana. *Advances in Consumer Research*, 1(1), 1–17.
- <https://acr-journal.com/article/the-effect-of-business-ethics-and-corporate-social-responsibility-on-business-success-insights-from-ghana-869/>
- Nigbor-Drozd, A., & Łukasiński, W. (2023). Challenges determining the success and failure of a startup in the opinion of representatives of Generation Z in Poland. *Humanities and Social Sciences*, 30(2), 75–90.

- <https://doi.org/10.7862/rz.2023.hss.16>
- Nisa, M., Srinivas, V., Rani, R., Prasad, K. D. V., & De, T. (2023, April). Analysing the mental health and well-being of entrepreneurs. *Journal for Re Attach Therapy and Developmental Diversities*, 6(4S), 369–377.
<https://jrtdd.com/index.php/journal/article/view/455>
- Ogujiuba, K. K., Olamide, E., Agholor, A. I., Boshoff, E., & Semosa, P. (2022). Impact of government support, business style, and entrepreneurial sustainability on business location of SMEs in South Africa's Mpumalanga Province. *Administrative Sciences*, 12(3), 1–19.
<https://doi.org/10.3390/admsci12030117>
- Okoh, O. (2024). Analysis of the impact of strategic management on the business performance of small and medium enterprises in South Nigeria. *NG Journal of Social Development*, 14(2), 225–236.
<https://doi.org/10.4314/ngjsd.v14i2.16>
- Page, M. J., Moher, D., Bossuyt, P. M., Boutron, I., Hoffmann, T. C., Mulrow, C. D., et al. (2021). PRISMA 2020 explanation and elaboration: Updated guidance and exemplars for reporting systematic reviews. *BMJ*, 372, n160.
<https://doi.org/10.1136/bmj.n160>
- Pan, L.-Y., Tsai, I.-C., Popan, S.-H., & Chang, S.-C. (2022). Entrepreneurial business start-ups and entrepreneurial failure: How to stand up after a fall? *Frontiers in Psychology*, 13, 943328.
<https://doi.org/10.3389/fpsyg.2022.943328>
- Patino, C. M., & Ferreira, J. C. (2018). Inclusion and exclusion criteria in research studies: Definitions and why they matter. *Jornal Brasileiro de Pneumologia*, 44(2), Article 84.
<https://doi.org/10.1590/S1806-37562018000000088>
- Peemane, J., Sukprasert, A., & Wongsahai, E. (2022). The effects of network and innovation capabilities on performance of startup businesses in Thailand. *Academy of Strategic Management Journal*, 21(2), 1–12.
https://www.researchgate.net/publication/376654219_The_effects_of_network_and_innovation_capabilities_on_performance_of_startup_businesses_in_Thailand
- Pekevski, S. (2025). What is a startup? *Management Studies*, 13(2), 68–78.
<https://doi.org/10.17265/2328-2185/2025.02.002>
- Prasannath, V., Adhikari, R. P., Gronum, S., & Miles, M. P. (2024). Impact of government support policies on entrepreneurial orientation and SME performance. *International Entrepreneurship and Management Journal*, 20(3), 1533–1595.
<https://doi.org/10.1007/s11365-024-00993-3>
- Pravesh, R., & Pandey, S. K. (2025). The role of business plans in promoting business leaders, young entrepreneurs, and women entrepreneurs. *OSR Journal of Business and Management (IOSR-JBM)*, 01(09), 1–9.
<https://doi.org/10.9790/487X-conf0109>
- Qureshi, Z. (2023). The ethical dilemmas of entrepreneurship: Balancing profit with social responsibility. *Journal of Entrepreneurship and Organizational Management*, 12(1), 1–2.
<https://www.hilarispublisher.com/abstract/the-ethical-dilemmas-of-entrepreneurship-balancing-profit-with-social-responsibility-101809.html>
- Rohendi, A., Asri, A., & Kharisma, D. B. (2023). Regulation for startups in Indonesia: Problems and recommendations. *Cogent Business & Management*, 10(3), 1–2.
<https://doi.org/10.1080/23311975.2023.2276993>
- Sahal, H., & Ranolia, V. (2024). Building a resilient workforce: Tackling HR challenges in a startup environment. *NHRD Network Journal*, 17(1–2), 40–49.
<https://doi.org/10.1177/26314541241274389>
- Sahu, S., Kshatriya, S., & Jha, S. (2024). Consumer behaviour and its impact on startup brand loyalty: A survey-based study. *ShodhKosh: Journal of Visual and Performing Arts*, 5(2), 169–180.
<https://doi.org/10.29121/shodhkosh.v5.i2.2024.177>
- Sandhiya, V. (2024). Qualitative research analysis: A thematic approach. In *Design and validation of research tools and methodologies* (pp. 295–316). IGI Global.
<https://doi.org/10.4018/979-8-3693-1135-6.ch014>
- Santos, A., Bandeira, A., & Ramos, P. (2024). The impact of research and development investment on the performance of Portuguese companies. *Risks*, 12(8), 1–13.
<https://doi.org/10.3390/risks12080126>

- Sharabati, A. A. A., Ali, A. A. A., Allahham, M. I., Hussein, A. A., Alheet, A. F., & Mohammad, A. S. (2024). The impact of digital marketing on the performance of SMEs: An analytical study in light of modern digital transformations. *Sustainability*, 16(19), 1–25.
<https://doi.org/10.3390/su16198667>
- Sharfaei, S., Ong, J. W., & Ojo, A. O. (2023). The impact of market uncertainty on international SME performance. *Cogent Business & Management*, 10(1), 1–14.
<https://doi.org/10.1080/23311975.2023.2198160>
- Septino, R. G. (2024). The effect of entrepreneurship education and government support on start-up growth in Bogor. *Sciences du Nord Economics and Business*, 1(02), 92–99.
<https://doi.org/10.58812/2f7qkk43>
- Simangunson, B. Y. P. B., Darmawanto, A. T., & Adrian, M. R. (2024). The analysis of MSME empowerment: The impact of financing support and training on the output value of micro and small enterprises in Sumatra Island. *IDEAS: Initiatives for Sustainable Future Development in Economy*, 1(1), 48–62.
<https://conference.um.ac.id/index.php/ideas/article/view/9917>
- Simuka, J., & Chinakidzwa, M. (2022). A stakeholder-founded business model for strategic management of innovation hubs: A case of Zimbabwe universities innovation hubs. *Journal of African Education*, 3(2), 155–180.
<https://doi.org/10.31920/2633-2930/2022/v3n2a6>
- Singh, S., & Basri, S. (2024). The personality-driven startup: How Big Five traits influence networking behavior and business success. *Cogent Business & Management*, 11(1), 1–15.
<https://doi.org/10.1080/23311975.2024.2415530>
- Sjödin, D., Parida, V., Jovanovic, M., & Visnjic, I. (2020). Value creation and value capture alignment in business model innovation: A process view on outcome-based business models. *Journal of Product Innovation Management*, 37(2), 158–183.
<https://doi.org/10.1111/jpim.12516>
- Slávik, Š., Mišúňová Hudáková, I., Procházková, K., & Zagoršek, B. (2022). Strategic background of the start-up: Qualitative analysis. *Administrative Sciences*, 12(1), Article 17.
<https://doi.org/10.3390/admsci12010017>
- Susiang, M. I. N. (2024). Creative marketing strategies to drive business growth in startup incubators. *The Eastasouth Management and Business*, 3(1), 208–219.
<https://doi.org/10.58812/esmb.v3i01>
- Talwekar, A. (2024). Strategic management practices and their impact on organizational performance: A comparative study of startups and established firms. *ShodhKosh: Journal of Visual and Performing Arts*, 5(7), 1489–1495.
<https://doi.org/10.29121/shodhkosh.v5.i7.2024.5941>
- Thompson, N. A., van Gelderen, M., & Keppler, L. (2020). No need to worry? Anxiety and coping in the entrepreneurship process. *Frontiers in Psychology*, 11, 398.
<https://doi.org/10.3389/fpsyg.2020.00398>
- Tookham, N. (2021). *A study of factors influencing on start-up business: Failure and success* (Master's independent study). Master of Business Administration, Siam University.
<https://e-research.siam.edu/kb/a-study-of-factors-influencing-on-start-up-business/>
- Usman, M. A., & Sun, X. (2023). The impact of digital platforms on new startup performance: Strategy as moderator. *Heliyon*, 9(12), 1–16.
<https://doi.org/10.1016/j.heliyon.2023.e22159>
- Usmany, A. E. M. (2024). Impact of government regulations on small business performance: A comparative study. *International Journal of Business, Law, and Education*, 5(2), 1614–1623.
<https://doi.org/10.56442/ijble.v5i2.664>
- Utomo, B. (2024). The effect of financial support, creativity, and regulatory environment on the growth of MSMEs. *Int J Integ Sci*, 3(9), 1007–1018.
<https://doi.org/10.55927/ijis.v3i9.11643>
- Van Dong, V., Ghi, T. N., & Thu, N. Q. (2023). The impact of technological innovation on business model innovation and start-up performance. *Journal of Human, Earth, and Future*, 4(3), 257–273.
<https://doi.org/10.28991/HEF-2023-04-03-01>
- Van Eck, N. J., & Waltman, L. (2010). VOSviewer: A computer program for bibliometric mapping. *Scientometrics*, 84(2), 523–538.
<https://doi.org/10.1007/s11192-009-0146-3>

- Vuong, T. K. (2025). The impact of strategic management on organizational creativity and its influence on the financial performance of SMEs. *Journal of Entrepreneurship, Management and Innovation*, 21(1), 43–57.
<https://doi.org/10.7341/20252113>
- Welter, C., Scrimshire, A., Tolonen, D., & Obrimah, E. (2021). The road to entrepreneurial success: Business plans, lean startup, or both? *New England Journal of Entrepreneurship*, 24(1), 21–42.
<https://doi.org/10.1108/NEJE-08-2020-0031>
- Williams, A., Hasudungan, Y., & Azizah, N. (2025). The implementation of effective financial management to increase the profitability of startups. *Startupreneur Business Digital (SABDA Journal)*, 4(1), 47–54.
<https://doi.org/10.33050/sabda.v4i1.714>
- Zhu, L., Yu, X., & Liu, W. (2024, October). The integration of digital technology in the innovation management of enterprise innovation ecosystems. In *Proceedings of the 2024 5th International Conference on Computer Science and Management Technology* (pp. 895–903).
<https://doi.org/10.1145/3708036.3708184>
- Ziakis, C., Vlachopoulou, M., & Petridis, K. (2022). Start-up ecosystem (StUpEco): A conceptual framework and empirical research. *Journal of Open Innovation: Technology, Market, and Complexity*, 8(1), 1–25.
<https://doi.org/10.3390/joitmc8010035>