



Article

The Determinants of Entrepreneurial Success: An Application to Micro-Enterprises Financed by Microcredit in France

Serge Valant Gandja ^{1,*}  and Marinette Kamaha ²

¹ Department of Accounting-Finance-Economy, Kedge Business School, 680 Cours de la Liberation, 33405 Talence, France

² Department of Finance, EDC Business School, 74/80 Rue Roque de Fillol, 92800 Puteaux, France; mkamaha@edcparis.edu

* Correspondence: serge.valantgandja@kedgbs.com; Tel.: +33-556845516

Abstract: Micro-enterprises are at the heart of industrialized countries' political concerns, particularly in Europe. If the latter are the subject of such special attention, it is because of their important role in terms of economic growth. This study evaluated the factors of business success as a multidimensional and multifaceted construct that integrates three aspects: entrepreneurial continuity, economic success, and entrepreneur satisfaction. Together, we included these three aspects in an econometric analysis using an ordered Probit model. We propose, from a new angle, an understanding of the determinants of the sustainable performance of micro-enterprises, in this case, those financed by microcredit in France. Our results show that total success seems to be explained in particular by elements from financial and human capital, motivation, and entrepreneurial support.

Keywords: microcredit; micro-enterprise; business success; multidimensional factors; Probit model



Citation: Gandja, Serge Valant, and Marinette Kamaha. 2024. The Determinants of Entrepreneurial Success: An Application to Micro-Enterprises Financed by Microcredit in France. *International Journal of Financial Studies* 12: 79. <https://doi.org/10.3390/ijfs12030079>

Academic Editor: Kate Phylaktis

Received: 15 May 2024

Revised: 24 July 2024

Accepted: 2 August 2024

Published: 12 August 2024



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1. Introduction

Micro-enterprises are central to the political concerns of industrialized countries, particularly in Europe, due to their significant role in economic growth. Today, micro-enterprises represent over 90% of European businesses, serving as key providers of jobs and contributing to the European Commission's (EC) major 2030 goals and sustainable development (European Commission 2015). Consequently, various fiscal, regulatory, and financial tools promote their creation and receive substantial institutional support. One such tool is microcredit, designed to foster business creation among individuals lacking access to mainstream banking. In 2007, the European Commission launched the "initiative for the development of microcredit in favor of growth and employment," aiming to increase the financial resources of microfinance institutions (MFIs) and promote access to micro-loans for small businesses and socially excluded individuals seeking self-employment (European Commission 2007).

This initiative remains relevant today and continues to show progress (European Commission 2022). In many European countries where microcredit schemes have been introduced, there has been a considerable increase in business creation, with a notably high proportion of former job seekers among these new entrepreneurs (Nowak and De Crayencour 2019). This underscores the crucial role of microcredit in promoting social cohesion and economic growth. In France, in particular, microcredit has established itself as a key tool in combating unemployment and promoting micro-entrepreneurship. Due to its growing economic and social importance, the evaluation of its effects has become increasingly essential. Consequently, there is a rise in academic studies aimed at measuring the social performance of MFIs.

Unlike developing countries, where numerous studies—often with inconclusive results (Banerjee et al. 2015)—have been conducted, Europe has relatively few studies due to the sector's relatively young nature (Diriker et al. 2017). The existing studies in France indicate

that MFIs are relatively effective in reaching their target audience (Brana and Jégourel 2011; Kamaha 2018) and in improving their quality of life, even if the economic benefits remain minimal, largely due to the type of businesses created (Brana and Kamaha 2019). However, microcredit tends to reproduce gender inequalities observed in traditional lender/borrower relationships. Recent studies on sustainability and sustainable performance have also linked microfinance to gender equity (Akhter and Cheng 2020; García-Pérez et al. 2020; Santandreu et al. 2020; Xu et al. 2019), though there is no consensus yet.

However, the attention paid to the social performance of MFIs obscures another field of research in which microcredit nevertheless fits—that of entrepreneurship. The authors of (Newman et al. 2014) indicate that despite the strong interest in microfinance and its recognition as a tool in the fight against poverty through the creation of income-generating activities in developing countries, it remains to be anchored in the entrepreneurial field. This view is supported by (Bourlès and Cozarenco 2018), who also note that in industrialized countries, where microfinance remains a relatively unexplored area, there is a clear gap in the entrepreneurial literature addressing microfinance issues. These authors call for more research aimed at studying the performance of micro-financed companies and understanding their determinants. This study, which responds to that call, looks at the determinants of the entrepreneurial success of businesses financed by microcredit in France. It has two main objectives.

The first objective is to integrate microfinance studies, especially those in industrialized countries, into the entrepreneurial field. Following the work of authors such as (De Hoe and Janssen 2014; Smida and Khelil 2010; Khelil et al. 2012), we adopt an innovative approach to success in the context of microcredit, focusing on defining and conceptualizing entrepreneurial success. Our primary theoretical contribution lies in this area. To the best of our knowledge, no previous study in microfinance has considered entrepreneurial success as a multidimensional and multifactorial construct.

In addition to our aim of contributing to the entrepreneurial field specific to microcredit, we have another objective: to provide recommendations for microfinance institutions (MFIs) and governments. These recommendations will support their efforts to promote the occupational and social integration of individuals. Understanding the factors that contribute to the success or failure of entrepreneurial projects will benefit MFIs in achieving their social mission.

Several concepts emerge in the literature concerning entrepreneurial failure. While some equate failure with the disappearance of the created entity, others consider psychological aspects, including entrepreneur motivation and satisfaction (Khelil et al. 2018). Given this abundance of approaches, (De Hoe and Janssen 2014) suggests viewing entrepreneurial failure as a multidimensional and multifactorial construct. It is multidimensional because it encompasses multiple variables, and multifactorial because it is not the exclusive consequence of a single causal factor but the result of a conjunction of several explanatory variables that the authors articulate around three dimensions: context (disappearance of the company), resources (economic failure) and motivation (personal disappointment of the entrepreneur). Considering these three dimensions is necessary to fully understand failure (Smida and Khelil 2010; Khelil et al. 2012; Khelil 2016). This is our ambition in this study. We are inspired by the work of (Khelil et al. 2012) on entrepreneurial failure, and we examine the concept of success in both entrepreneurship and microfinance studies.

In our conception of entrepreneurial success, we consider the three dimensions mentioned above (temporal, economic, and psychological) and rely on a mix of entrepreneurial theories to highlight its determinants within the framework of microfinancing. This approach is unique in that it is the first research (to our knowledge) that combines a “comprehensive” vision of entrepreneurial success with a mix of theoretical approaches from both the entrepreneurial and microfinance fields. The results, obtained using an ordered multinomial regression (ordered probit) with a Bootstrap technique on a sample of around 150 entrepreneurs financed by a French MFI focused on social integration, show that total success (versus total failure) is primarily determined by elements of human and financial

capital (initial investment level, education level of the creator, type of creation, sector of activity, quality of support).

The rest of the paper is organized as follows: Section 2 reviews the literature on two main points (clarification of entrepreneurial success and identification of their determinant factors). Section 3 focuses on the methodological framework adopted. Findings are presented and discussed in Section 4. Section 5 outlines implications, limitations, and future research directions. Finally, we conclude the paper in Section 6.

2. Literature Review

If in developing countries numerous studies aiming to measure the social performance of microfinance institutions (MFIs) often lead to with often inconclusive results, in Europe, few studies exist due to the relatively young nature of the sector (Diriker et al. 2017). This is particularly the case in France where we note a certain ability of MFIs to reach their target audience (Brana and Jégourel 2011; Kamaha 2018) and contribute to improving their quality of life even if the economic benefits remain minimal, due in particular to the type of companies created (Brana and Kamaha 2019). However, microcredit tends to reproduce the gender inequalities observed in traditional lender/borrower relationships. Indeed, more recent studies around the concept of sustainability and sustainable performance have also linked microfinance to gender equity (Akhter and Cheng 2020; García-Pérez et al. 2020; Santandreu et al. 2020; Xu et al. 2019), although no consensus has yet been reached.

This study focuses on the determinants of entrepreneurial success. We highlight a set of theoretical approaches including the theory of population ecology, which emphasizes the importance of contextual factors in explaining the entrepreneurial success of micro-enterprises financed by microcredit; the resource-based theory, which considers the company as a combination of resources (financial such as financial capital, technical such as digital skills, humans, etc.) contributing to its overall performance; and approaches promoting entrepreneurial motivations which are likely to influence entrepreneurial success.

2.1. Understanding the Concept of Entrepreneurial Success

The notion of “entrepreneurial success” encompasses diverse realities. Most studies consider the company’s survival as the primary condition for success. According to this view, a successful company is one that surpasses a certain milestone, generally set at three years. Beyond this, a business is considered sustainable. However, this approach has limitations.

First, it implies that non-survival, i.e., the closure of the business, equates to failure. However, as shown by (Coad 2014), many business dissolutions are voluntary and do not necessarily result from bankruptcy. Therefore, entrepreneurial success should be assessed not only by the company’s survival but also by the economic situation of closed companies to distinguish between negative exits and positive outcomes.

To address the shortcomings of using “survival” as the sole criterion, some authors suggest economic and financial measures. Company success is then assessed in terms of economic rent and competitive advantage (De Hoe and Janssen 2014). Here, failure is associated with “default,” a situation where financial resources deteriorate, potentially leading to the cessation of payment and eventual definitive closure (Khelil et al. 2018). In this context, profit and growth best reflect company success (De Hoe and Janssen 2016).

Another perspective in the literature suggests considering the psychological dimension in defining entrepreneurial success. This involves considering the entrepreneur’s satisfaction or disappointment following the realization of their aspirations and initial expectations (Shepherd et al. 2009; Walsh and Cunningham 2016).

These criteria for assessing entrepreneurial success, common in traditional entrepreneurship, are also used to evaluate the effectiveness of microcredit in industrialized countries (Brana and Kamaha 2019). It is now accepted that microcredit in the north contributes to local economic development through continued financial support for the creation, consolidation, and/or development of businesses and jobs.

The notion of “quality” in microfinance encompasses several realities (Guérin 2002). A quality indicator is the viability of the created structure, which should be profitable, grow, and provide a suitable material situation for its creator (economic dimension). Another indicator is sustainability, ensuring the company remains in its market (entrepreneurial continuity). The notion of quality also includes subjective aspects related to the creator’s cognitive and relational capacities. Beyond resource improvement, microcredit aims to empower borrowers, enhancing their capabilities. Some studies have shown a strong psychological impact of microcredit, mainly due to two elements (Gloukoviezoff and Rebiere 2013): the satisfaction and relief of having a credit application accepted, and the pride and well-being associated with successfully carrying out a project (psychological dimension).

Success can therefore be seen as company survival, economic and financial success, or the satisfaction of its owner. Given this diversity, recent developments propose viewing success as a multidimensional construct encompassing temporal, economic, and psychological dimensions. As (De Hoe and Janssen 2014, p. 80) points out, “none of the three dimensions taken separately is entirely satisfactory: it suffers from the limitations that the other approaches try to overcome.” Authors (De Hoe and Janssen 2014; Smida and Khelil 2010; Khelil et al. 2012) offer a comprehensive approach to entrepreneurial failure, defining it as a psycho-socio-economic phenomenon. We subscribe to the continuity of these authors and define success in terms of eight situations reflecting marginal, partial or total success, as illustrated in Figure 1. Total success corresponds to the “CRS” space where all the success criteria are identified. In this space, the company is not only sustainable (i.e., has passed the 3-year mark) but also economically efficient and meets the creator’s expectations. Therefore, partial success concerns only two dimensions out of three. This type of success corresponds to three situations: the company is viable and sustainable but does not fulfill the aspirations of the creator (CR space); it survives, and its owner is satisfied with it despite a certain economic tension (space CS); or the entrepreneur makes a positive exit, that is to say, puts an end to his activity for reasons other than economic or dissatisfaction (space RS). Marginal successes correspond to cases where success is reflected in only one dimension. In these cases, the company goes through the start-up phase, but the entrepreneur is disappointed because of his poor financial performance and his unfulfilled personal aspirations (space C); it performs economically, but its owner does not manage to realize it and chooses to put an end to it (space R); or finally, despite the shutdown of the business and the difficulties encountered, the entrepreneur remains no less proud of his adventure (space S). At the extreme end of these situations is total failure, where the business is neither sustainable nor profitable nor satisfactory to the creator.

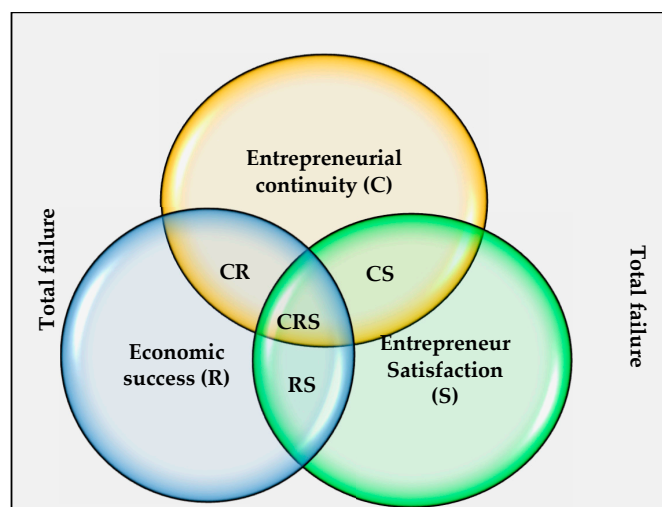


Figure 1. Success scenarios. Source: Authors, based on (De Hoe and Janssen 2014; Smida and Khelil 2010; Khelil et al. 2012).

2.2. Factors Influencing the Performance of Micro-Enterprises

The entrepreneurial literature offers numerous theories and frameworks for analyzing factors influencing business success. We focus on three prominent theories: The first, the population ecology theory, emphasizes the dominant role of environmental elements, particularly contextual factors such as resource accessibility and institutional influences, in explaining entrepreneurial success. The second theory, the resource-based view (RBV) (Postelnicu and Hermes 2012; Penrose 1956; Wernerfelt 2004), sees the company as a collection of productive resources that, when properly combined, can provide a sustainable competitive advantage and contribute to overall performance. The third theoretical framework, Entrepreneurial Motivation Approaches, highlights the importance of entrepreneurial motivation in influencing business success (Barney 1991).

While these theories are not explicitly cited in microfinance studies, many authors have incorporated elements from them. For instance, (Shane et al. 2003) suggests that the success of microcredit-financed activities depends on three types of capital: financial, human, and social.

Financial capital is considered a determining factor in business creation, development, and success (Bosma et al. 2004). It enables entrepreneurs to acquire the necessary assets for their ventures. The authors of (Banerjee et al. 2015) demonstrate that introducing microfinance mechanisms in initially deprived areas leads to a relaxation of credit constraints, positively impacting the acquisition of productive assets. This aligns with population ecology theory, which stresses the importance of contextual factors like resource accessibility. The authors find a positive link between loan size and asset increase in created activities, supporting (Mckenzie and Woodruff 2008)'s indication that access to larger loans likely increases micro-enterprises' profitability. However, (Bradley et al. 2012) argues that microcredit's impact on micro-enterprise performance is conditional on the entrepreneur's capacity for innovation. In an industrialized context, (Bourlès and Cozarenco 2018) suggests that microcredit positively influences micro-enterprise performance by facilitating access to additional financing.

The success of microcredit is largely due to microfinance institutions (MFIs) innovating with loan techniques based on social ties. By replacing financial and material guarantees with social guarantees via borrower loan groups, MFIs have enabled collateral-lacking entrepreneurs to access renewable credit while maintaining high repayment rates (Shane et al. 2003). Social capital, manifested as social ties (family, friends, professional), allows creators to access tangible and intangible resources crucial for business success. Empirical studies like (El Shoubaki and Stephan 2018) have provided evidence of social capital's significant role in business performance, both in microcredit and conventional financing contexts. Referring to RBV, we can emphasize social capital as a key resource for enterprise success, especially for micro-enterprises.

Human capital, another focus in both the entrepreneurial and microfinance literature, is also prominent in RBV. It encompasses education, knowledge, skills, and experience, which, when transformed into a work factor, create economic value. Acquiring and accumulating this knowledge enhances individuals' cognitive abilities, increasing productivity and efficiency, thus contributing to entrepreneurial success (Bosma et al. 2004). This effect is often more pronounced with older creators (Richet 2017). However, empirical studies show mixed results (Richet 2017; Millán et al. 2012; Block and Wagner 2010). In micro-financed activities, (Bruton et al. 2011) found that education level is not a crucial factor for better success, as highly educated individuals do not necessarily create more successful businesses than average borrowers. The authors of (Bourlès and Cozarenco 2018) emphasize the creator's education and age as positive influences on company performance.

Despite varying study results, a combination of these capital forms is essential for increasing a microenterprise's chances of success. In this context, entrepreneurial support becomes crucial, enabling creators to acquire the necessary capital mix and thereby enhance business success prospects (Newman et al. 2014; Kamaha and Gandja 2019).

Gender impact is another significant aspect discussed in entrepreneurial and micro-finance literature. Women play an important role in economic development (Khursheed 2022; Khursheed et al. 2021) yet studies in traditional entrepreneurship indicate their under-representation among successful business creators. Reasons cited include risk aversion, difficulties accessing various types of capital, creation in less buoyant and riskier sectors, and sedentarization. Studies on micro-enterprises tend to confirm the negative impact of female gender on entrepreneurial performance (Block and Wagner 2010; Baptista et al. 2014). These difficulties in accessing resources necessary for creating and developing high-potential businesses largely explain why women are more targeted by MFIs and constitute the majority of their clientele. Women are often considered more trustworthy and reliable and have a greater social impact, translating into better repayment performance (Bourlès and Cozarenco 2018). However, regarding the impact on created companies' performance, gender differences are not always clear. Some authors conclude that male micro-entrepreneurs perform better (Mckenzie and Woodruff 2008) and others show women achieving better results (Koloma and Hayyan 2014), while some find no significant difference between sexes (Karlan and Zinman 2011).

The entrepreneurial literature has also explored other factors determining entrepreneurial success, including entrepreneur motivations and company and environmental attributes (Bourlès and Cozarenco 2018; Richet 2017; Millán et al. 2012; Block and Wagner 2010; Oberschachtsiek 2012).

Despite the growing interest in microfinance as a tool to combat poverty through income-generating activities in developing countries, its integration into the entrepreneurial field remains limited. This highlights a significant gap in the entrepreneurial literature addressing microfinance issues, calling for more studies on the performance of micro-financed enterprises' and their determinants. Conceptualizations of entrepreneurial failure vary widely, with some equating failure to business disappearance, while others consider psychological aspects such as entrepreneur motivation and satisfaction. The literature suggests viewing entrepreneurial failure as a multidimensional and multifactorial construct, encompassing context (business closure), resources (economic failure), and motivation (personal disappointment). This study aims to fill these gaps by exploring these dimensions comprehensively.

3. Methodological Framework

3.1. Field and Study Sample

In this study, we analyze the results of an impact assessment conducted at the request of a microfinance institution (MFI) based in Southwestern France. The MFI sought to evaluate its local impact. This social inclusion-oriented MFI is authorized to grant loans of up to 10,000 euros, in accordance with current regulations. Its microcredit program aims to support individuals seeking to create a professional activity but lacking access to traditional bank credit, including the unemployed and recipients of minimum social benefits. The MFI serves a dual role as both financier and support provider.

Our initial objective was to collect data on 600 MFI-funded beneficiaries. The methodology included a telephone survey and face-to-face interviews to gain deeper insights into impact mechanisms. However, we ultimately interviewed only 150 beneficiaries, with 78% via telephone and approximately 22% through direct administration. This low response rate was due to several factors: many phone numbers were no longer assigned at the time of the survey, and we lacked the resources to conduct systematic searches for updated contact information. Some beneficiaries declined to participate; others were unreachable despite repeated attempts. Consequently, our final sample is best described as a convenience sample (Bornstein et al. 2017), primarily consisting of individuals who were reachable and willing to participate in the survey. In summary, we were able to collect information regarding the socio-economic characteristics and motivations of beneficiaries, their financing needs, the financial situation of their business and the operating environment of their enterprises.

3.2. Construction and Measurement of the Dimensions of Success

We adopt a comprehensive approach integrating three dimensions of success: entrepreneurial continuity, economic success, and beneficiary satisfaction, as outlined in our literature review.

Entrepreneurial continuity concerns companies still in operation at the date of the survey and discontinuity concerns arrested creators. This binary variable is defined as 1 if the creator is active at the time of the survey, and 0 if they have ceased operations. In our sample, 31 beneficiaries had ended their activity.

For the “Economic success” dimension, we employed three measurement items for this dimension. Firstly, creators’ judgment on their activity’s health: 54% viewed their business state positively. Secondly, subjective assessment of economic profitability: 52% considered their business profitable. Thirdly, entrepreneurs’ personal financial situation measured by their ability to pay themselves a salary and the salary level (Valéau 2006). Approximately 53% of creators earned income, with about 20% paying themselves a salary of EUR 1200 or more. A factorial analysis of these items showed positive contributions to the formation of the first factorial axis. The Cronbach’s Alpha of 0.785 indicates homogeneity and good internal consistency between these variables and the studied phenomenon. An individual *i* is associated with economic success if their coordinate on this axis is positive (Smida and Khelil 2010).

Regarding satisfaction (the psychological dimension), we asked entrepreneurs two questions: (i) whether they were satisfied with having started their business, and (ii) whether they were satisfied with their personal situation (Smida and Khelil 2010; Valéau 2006). These items used a rating scale from 0 (“not satisfied”) to 1 (“satisfied”). Overall satisfaction was positive, with 88% responding affirmatively. Regarding the construction of the variable construction, we determined an overall score for each respondent by summing the scores obtained for each dimension. The range is 0–3: 0 for total failure, 1 for marginal success, 2 for partial success and 3 for total success. Approximately 40% of respondents achieved total success, while about 6% experienced total failure (see Table 1 below).

Table 1. Statistics of different success configurations.

Terms	Workforce by Modality	Frequency by Modality (%)
Total failure	8	5.33
Marginal success	25	16.67
Partial success	46	30.67
Total success	71	47.33

3.3. Explanatory Variables

Regarding the explanatory variables used in our article, we have followed the literature presented above. Consequently, we have selected factors related to the entrepreneur, the company, the environment and the support. Table 2 below presents the variables chosen, taking into account the information available to us and the potential effects these variables may have on the probability of business success.

The financial capital, defined here as the amount of the loan obtained, can also be seen as a proxy for project size. Human capital includes age, the professional situation before business creation, experience (professional, managerial, or entrepreneurial) and education level. We also test the impact of technical training (professional certificate or certificate of professional aptitude) on success chances. For social capital, we explore the influence of the spouse (being in a couple) and the presence of an independent entourage. The support presented as essential to the acquisition of these various types of capital is also integrated into our model.

Accepting the idea that the initial aspirations of the creator can condition his success, we also retain motivation (desire to escape unemployment) as an explanatory variable. Elements relating to company and environmental attributes are also integrated: type of

creation (ex nihilo creation vs. takeover/development), company location (rural vs. urban), and sector of activity. Beyond the elements mentioned above, the study also integrates gender by examining performance differences between women and men.

Table 2 summarizes the variables selected and the expected effects and Table 3 shows descriptive statistics.

Table 2. Explanatory variables and expected effects.

Variables	Expected Effect
Contractor characteristics	
General human capital	
Gender: Male/Female	Undetermined
Education	Positive
Age	Positive
Initial employment status: unemployed	Negative
Expérience	
Industry experience or training	Positive
Entrepreneurial or managerial experience	Positive
Social capital	
In couple	Positive
Independent entourage	Positive
Motivation	
Pull motivation	Positive
Push motivation	Negative
Company attributes	
Type of creation: Creation ex nihilo	Negative
Legal status: Auto-entreprise/sole proprietorship	Negative
Project size: Capital $\geq$ 4000 euros	Positive
Financial surface: Social complement	Negative
Strategic choices	
Entrepreneurial difficulties	Negative
Investments	Positive
Environmental aspects	
Location zone	
Urban area	Negative
Rural area	Positive
Business sector	
Retail	Negative
Support	
Support problems ¹	Negative

Table 3. Descriptive statistics of explanatory variables.

	Min	Max	Mean	Standard Deviation
Gender				
1 if women				
0 otherwise	0	1	0.37	0.49
Age	24	64	43.61	9.73
1 if under 30				
2 if 30–55 years old				
3 if 55 years and over				

Table 3. Cont.

	Min	Max	Mean	Standard Deviation
Education				
1 if without diploma				
2 if BEP/CAP				
3 if high school/BAC				
4 if BAC + 2				
5 if higher BAC + 2	1	5	2.32	1.02
Technical Diplama				
1 if holder of a technical diploma;				
0 otherwise Unemployed	0	1	0.59	0.49
Unemployed				
1 if unemployed before creation;				
0 otherwise	0	1	0.65	0.48
Experience				
Experience or training in the sector	0	1	0.78	0.41
Entrepreneurial or managerial experience	0	1	0.20	0.40
Motivation				
1 if escaping unemployment;				
0 otherwise	0	1	0.45	0.50
Family situation				
1 if As a couple;				
0 otherwise	0	1	0.51	0.50
Independent entourage				
1 if yes;				
0 if no	0	1	0.09	0.29
Ex nihilo creation				
1 if yes;				
0 if no	0	1	0.79	0.41
Amount of the loan	1000	15,500	4801.87	3184.31
Activity area				
1 if Rural area;				
0 otherwise	0	1	0.58	0.50
Sector				
1 if Trade;				
0 otherwise	0	1	0.35	0.48
Support				
1 if support problem;				
0 otherwise	0	1	0.38	0.49

3.4. Estimated Model

Considering the nature of our dependent variable “success”, which has ordinal categories, we employ an ordered multinomial model, specifically an ordered Probit model. The model is specified as follows:

$$y_i^* = X\beta + \varepsilon_i; y_i = j \text{ si } \alpha_{j-1} < y_i^* \leq \alpha_j \quad \forall j = 1, 2, 3, 4$$

$$Prob(y_i = j) = \Pr(\alpha_{j-1} < y_i^* \leq \alpha_j)$$

where y_i^* = unobservable variable representing the propensity to experience success where it represents the individual. X represents a vector of explanatory variables identified previously and β represents the vector of the parameters associated with these variables.

We opted for a “backward stepwise” estimation approach, which is appropriate when dealing with numerous explanatory variables and in exploratory research contexts. This technique also helps mitigate potential multicollinearity issues. The process begins by fitting a complete model with all explanatory variables and then systematically eliminating and reintroducing variables based on specified thresholds. To address limitations related to our sample size and enhance the generalizability of our results, we implemented a Bootstrap

resampling procedure. This involves resampling our initial sample a large number of times, with statistical inference based on the results from these resampled datasets. This approach increases the reliability of our statistical tests.

4. Results and Discussion

Table 4 presents the results of our ordered Probit model, displaying only the variables that reached statistical significance ($p < 0.05$). Our analysis reveals several factors significantly associated with entrepreneurial success, with financial capital emerging as a particularly influential factor. We observe a strong positive relationship between the size of the loan and the likelihood of success. Specifically, for each unit increase in loan size, the odds of moving to a higher success category increase. This suggests that entrepreneurs with access to larger initial investments have higher chances of achieving success.

Table 4. Probit regression ordered by Bootstrap—success factors of micro-financed businesses.

HIT	Regression			Marginal Effects Likelihood of Complete Success		
	Coeff.	Standard. Err.	$p > z$	dy/dx	Standard. Err.	$p > z$
Amount of the loan	6.97×10^{-5}	3.79×10^{-5}	0.047	2.75×10^{-5}	1.00×10^{-5}	0.048
Accompaniment problem	−0.788	0.211	0.000	−0.298	0.075	0.000
Education	0.293	0.132	0.027	0.116	0.052	0.026
Technical diploma	0.894	0.254	0.000	0.337	0.088	0.000
Escaping unemployment	−0.482	0.215	0.025	−0.188	0.082	0.022
Trade	−0.529	0.226	0.019	−0.205	0.085	0.015
Entrepreneurial experience	−0.714	0.329	0.030	−0.263	0.109	0.015
Creation ex nihilo	−1.327	0.384	0.001	−0.479	0.107	0.000
No. observations	150					
Number of replications	1000					
Wald chi2(5)	51.23					
Prob > chi2	0.000					
Nickname R2	0.1854					

This analysis indicates that very small projects requiring low initial investment have a higher likelihood of failure. Although even a minor increase in the loan amount positively impacts the probability of success, this effect is quite marginal. This marginal impact is likely due to the generally low loan amounts, which average less than EUR 5000. Additionally, we observed a positive relationship between the trade sector and entrepreneurial failure, where involvement in this sector reduces the chances of total success by approximately 21%. Similarly, starting a business from scratch (ex-nihilo) is associated with a decrease in the likelihood of complete success by about 48%.

Our findings also highlight the significant influence of both education level and type of training on entrepreneurial success. Beneficiaries with a technical degree have about a 34% higher chance of success. Furthermore, higher levels of education correlate with an increased likelihood of success. Contrary to expectations, prior entrepreneurial experience did not show a positive impact on success; instead, it seemed to expedite business exits. In terms of entrepreneurial motivation, our study reveals that individuals driven by push-type motivations, such as escaping unemployment, tend to be less successful. This underscores the importance of business support, as inadequate or absent support can reduce the chances of success by about 30%. Therefore, effective entrepreneurial support is crucial for enhancing the success rates of micro-entrepreneurs.

Variables such as the creator's age, sex, company location, and social capital were never significant in our study. Our findings on financial capital align with those of authors such as (Mckenzie and Woodruff 2008; Oberschachtsiek 2012) who suggest that a high initial investment, typically greater than EUR 25,000, increases the chances of staying in

self-employment. Additionally, (Richet 2017) demonstrates that the sustainability of auto-entrepreneurs in France increases with the amount of their initial investment. Consequently, very small projects, requiring low initial investment, have a greater chance of failure. This could be because they generally correspond to survival activities intended to offer creators a minimum standard of living. Furthermore, individuals initiating these types of activities often lack qualifications, leading them to choose sectors requiring low initial investment, such as the trade sector, which is particularly risky. This explains why our analysis associates the trade sector with entrepreneurial failure, consistent with (Bourlès and Cozarenco 2018), which finds no significant relationship between project size and company performance.

Ex nihilo creations are more associated with entrepreneurial failure, aligning with (Bourlès and Cozarenco 2018), who arrives at similar results. However, (Xi et al. 2017) indicates that the mode of entry into entrepreneurship (creation vs. takeover) is less significant than the characteristics of the entrepreneur and the company in determining the probability of survival. Our results, which emphasize the influence of the level of education, agree with many authors, including (Bourlès and Cozarenco 2018), who establish a positive relationship between education level and entrepreneurial continuity or economic profitability. More educated entrepreneurs tend to be better informed, making them more effective in identifying and seizing business opportunities. Additionally, those with a technical degree are more likely to be successful, as their education equips them to create their own jobs. In this regard, we concur with (Oberschachtsiek 2012), who shows that training in the sector of activity increases the chances of staying in self-employment.

The age of the creator does not appear significant in our study, contrary to many studies, including (Bourlès and Cozarenco 2018; Richet 2017), which suggest that the chances of survival increase with age. These authors argue that younger entrepreneurs have lower probabilities of sustainability, while seniors have higher probabilities due to better networks and business opportunity identification. The positive influence of prior experience is not demonstrated in our study, unlike several others, such as (Millán et al. 2012; Block and Wagner 2010). Similar to (Oberschachtsiek 2012), we find that previous entrepreneurial experience tends to accelerate exits. Two reasons may explain this result: creators may withdraw earlier to avoid greater losses or observe that their activities are less profitable and choose to exit. The authors of (Richet 2017) highlight the significant impact of prior experience on business sustainability.

Our findings on business motivation align with several authors, including (Block and Wagner 2010), who show that pull motivations significantly improve the chances of remaining in self-employment and the company's economic performance. Considering payment default as a performance indicator, (Bourlès and Cozarenco 2018) reaches similar conclusions: necessity entrepreneurs perform less well than opportunity entrepreneurs. One explanation is that push-motivated creators tend to embark on less profitable ventures, resulting in low or no earned income, sometimes insufficient to live on and repay the loan.

No element of social capital emerges as significant in our study. This result challenges the importance of social capital for micro-financed entrepreneurs in developed environments compared to those in developing countries, where it is a crucial success factor (Newman et al. 2014; Shane et al. 2003). Microfinance in developing countries substitutes material guarantees with social guarantees, contributing to its success as "social innovation." However, what works in one part of the world may not resonate the same way in another. In the north, social capital does not seem to play as strong a role as it does for entrepreneurs in the south. To succeed, micro-financed creators in France should seek support from experienced professionals in the field, which MFIs provide through support services. These services help creators acquire the necessary skills to resist environmental pressures and overcome difficulties. The lack or inadequacy of support greatly reduces the chances of success, as highlighted by authors such as (Kamaha and Gandja 2019) and our analysis. MFIs should pay particular attention to these services, as French law mandates entrepreneurial support within the framework of microlending. However, MFIs need to implement it systematically and ensure good follow-up.

Our study does not confirm the impact of the creator's gender on entrepreneurial performance. While studies such as (Millán et al. 2012), highlight a positive impact of gender on performance, our findings align with (Oberschachtsiek 2012) and partly those of (Bourlès and Cozarenco 2018), who show that gender does not influence survival but does impact reimbursement performance.

In summary, our study aligns with most previous work emphasizing the importance of project size on the probability of success (Mckenzie and Woodruff 2008; Oberschachtsiek 2012). However, in the context of social integration microcredit, the credit ceilings imposed on MFIs mean that the projects financed are much smaller. Nonetheless, relatively more ambitious projects are more likely to succeed, suggesting that MFIs should favor such projects. However, excluding smaller projects would contradict the mission of MFIs, which is to fill the gap left by traditional financial institutions and address social exclusion. Opportunity-driven micro-entrepreneurs, motivated by pull-type motivations, are more likely to undertake larger projects with better chances of success. Necessity-driven micro-entrepreneurs, driven by push motivations such as escaping unemployment, typically create survival activities requiring low initial investment in easily accessible sectors such as trade, resulting in lower success probabilities. This underscores the importance of support services for micro-entrepreneurs, particularly those driven by necessity.

While the importance of financial capital is clear, the roles of human and social capital are debatable. Our results challenge the previous literature on the characteristics of the creator (Block and Wagner 2010) and their experience (Millán et al. 2012). A particularly interesting finding is the lower importance of social capital in an industrialized context compared to a developing one.

5. Implications, Limitations and Future Research

The implications of this study are threefold: practical, policy-oriented, and theoretical.

Practically, one of the primary missions of social inclusion-type microcredit in France is to combat social exclusion and poverty by providing financial support to individuals facing multiple disadvantages (e.g., unemployment, lack of skills, irregular incomes, illiteracy, no collateral). These loans aim to help such individuals succeed in their entrepreneurial ventures, presenting a significant social challenge for MFIs. Understanding the factors influencing the success of micro-entrepreneurial projects can help MFIs better fulfill their social mission by tailoring their offerings accordingly.

Our findings show a positive link between the size of the entrepreneurial project and its success, highlighting the higher risk associated with more modest projects, particularly ex-nihilo startups in the trade sector. MFIs must, therefore, focus on these types of projects with more targeted, personalized, and intensive business support. Business support is essential for success, providing the necessary social and human capital. This support must be comprehensive, covering technical aspects (project formalization, financing plans, training), psychological aspects (stress management, self-confidence), and social aspects (network creation and expansion). It must also be ongoing, continuing after the project has started.

However, MFIs often lack the resources to provide adequate non-financial services to their clients. Public authorities must support MFIs to ensure they have the necessary financial and human resources. This support is crucial for the survival of MFIs and the quality of their services. Policymakers must ensure that subsidies and funding to the microfinance sector are secure. Additionally, they must ensure the effectiveness and relevance of support services, raising questions about the best indicators of effectiveness and how to measure them.

Theoretically, there is a growing call for anchoring microfinance studies in the entrepreneurial field, especially in developed countries where the microcredit sector is still developing, and academic studies are needed. Our study contributes to this call by using entrepreneurial literature to address issues related to micro-financed enterprises. We employed various theories from classical entrepreneurship, such as the theory of population

ecology, the theory of entrepreneurial motivation, and resource-based theory. Additionally, we adopted a conceptual approach from the entrepreneurial field that, to our knowledge, has not been applied in microfinance before. This provides a comprehensive view of entrepreneurial success adapted to micro-financed enterprises, contributing to both entrepreneurial and microfinance literature in an industrialized context and opening the door to future research.

Future research should address several limitations of this study. First, we focused on social inclusion-type microcredit, but there is another form of microcredit in industrialized countries, including France, known as “entrepreneurial” microcredit. Future research should explore whether the determinants of entrepreneurial success for this type of microcredit differ from those of social inclusion-type microcredit. Second, while we touched on entrepreneurial motivation, future studies should delve deeper into the impact of push vs. pull motivations on the success of micro-financed enterprises. These motivations reflect the two types of entrepreneurship: necessity and opportunity. Their positioning in relation to the types of microcredits should be clarified, as should their conditions for success. Third, given the importance of social capital in microfinance, particularly in developing countries, its role in the success of micro-financed projects in developed countries warrants further investigation. Fourth, the issue of gender and its relation to entrepreneurial success in microfinance in industrialized countries also deserves attention. Future research should consider the multidimensional nature of gender, beyond its biological dimension. Lastly, given the importance of support services highlighted in this work, a comprehensive study considering the entire process and its different forms is necessary. One major limitation of this study is the sample size. While we used the Bootstrap approach to address this methodological limitation, a larger-scale quantitative study would strengthen our findings. However, quantitative studies often lack the depth to understand the underlying mechanisms. Future research could combine quantitative methods with in-depth qualitative interviews for a more thorough understanding.

6. Conclusions

In this article, we explore the determinants of entrepreneurial success within the context of microcredit financing. While numerous studies in traditional entrepreneurship have tackled this issue, they typically focus narrowly on a single criterion: the economic success or survival of the company. This perspective is rooted in theories such as population ecology and the resource-based approach, which posit that only firms endowed with adequate resources are likely to survive. Consequently, survival is often equated with success, while closure or cessation is viewed as failure (Khelil et al. 2012).

However, entrepreneurial outcomes often defy simple economic logic. Some entrepreneurs persist despite financial struggles, while others with robust financial positions choose to discontinue their ventures. Thus, understanding entrepreneurial success or failure requires a broader consideration, including the psychological capital of the entrepreneur—specifically, motivation, aspirations, and satisfaction. Our study adopts a *comprehensive* approach to unpacking entrepreneurial success, conceiving it as a multidimensional construct integrating three key facets: continuity of the venture, economic achievements, and entrepreneur satisfaction.

To elucidate these dynamics, we employ a dual analytical framework combining descriptive and econometric methods. This approach offers a fresh perspective on the performance determinants of micro-enterprises, particularly those funded through microcredit in France. This stands in contrast to earlier research, such as that of (Bourlès and Cozarenco 2018), which often confines success definitions within narrower parameters, especially in socially oriented microcredit structures.

Like traditional entrepreneurship, success in microcredit hinges on three critical capitals: financial, human and social. Achieving success in micro-financed projects thus necessitates a synergistic blend of these resources, underscoring the pivotal roles of microfinance institutions (MFIs) in their acquisition.

However, the ability of MFIs to provide financial capital is constrained by credit ceilings imposed on social inclusion-oriented institutions in France and similar economies. Consequently, they are primarily equipped to finance smaller-scale initiatives that demand specialized, intensive support—integral components of social capital. Effective delivery of these services is vital for enhancing human capital among entrepreneurs and crucial for project success, as our study illustrates.

Notably, support services are particularly critical for entrepreneurs launching ventures in fiercely competitive sectors, such as retail, where initial investment outlays are comparatively low, but operational challenges abound. Tailoring support offerings to diverse entrepreneurial profiles and project types is therefore essential for optimizing success rates.

Our findings underscore the importance of seeking expert support over reliance on personal networks, a trend increasingly recognized among microfinance practitioners globally. Public support for these services is pivotal, justifying government subsidies to institutionalize them in microcredit frameworks.

In conclusion, our research enriches our understanding of the intersection of entrepreneurship and microfinance, bridging a gap in the current literature. By proposing future research directions, we anticipate further advancement in this hybrid field, offering practical insights and managerial recommendations. These recommendations emphasize the necessity of high-quality non-financial services and advocate for robust public support to MFIs, aligning with their social missions.

Author Contributions: The individual contribution of each author was as follows: Conceptualization, writing, methodology, data analysis, M.K.; Writing, methodology, discussion, S.V.G. All authors have read and agreed to the published version of the manuscript.

Funding: This research received no external funding.

Informed Consent Statement: No humans were involved in this study.

Conflicts of Interest: The authors declare no conflicts of interest.

Note

- ¹ In addition to the support provided by the credit advisor, the MFI we are studying offers specific services provided by a dedicated volunteer with practical experience of business management. Consequently, the "Problems with support" variable concerns respondents who declare that they have not benefited from these specific services or, if they have, felt that they did not correspond to their expectations or needs.

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