



# Access to Finance and Its Effect on Startup Sustainability in Emerging Economies

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### Abstract

*In emerging nations, where financial systems are frequently marked by structural inefficiencies, limited inclusivity, and unequal resource distribution, access to financing continues to be a crucial element determining the sustainability of startups. The relationship between startup sustainability and financial accessibility is conceptually examined in this study, which focuses on how institutional frameworks, financial availability, and accessibility affect the survival and expansion of entrepreneurs. In these situations, startups have ongoing obstacles that limit their long-term survival, including high collateral requirements, high borrowing rates, inadequate financial infrastructure, and restricted access to venture funding. The Accessism Theory, which explains resource access as a result of exposure and systemic inclusion rather than individual aptitude alone, serves as the study's foundation. The idea offers a prism through which to view the systemic production of financial exclusion and its impact on startup results. It also highlights that the degree to which startups are connected into financial ecosystems and capable of making efficient use of possibilities determines sustainability in addition to access to financial resources. According to the conceptual analysis's findings, companies that have greater institutional integration and financial inclusion are more likely to experience long-term development, operational stability, and flexibility. On the other hand, restricted access to funding limits the possibility of growth and makes one more susceptible to failure. The study comes to the conclusion that boosting startup sustainability in emerging economies requires strengthening institutional frameworks, extending alternative financing channels, and improving financial inclusion mechanisms.*

### Original Research Article

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## Introduction

Access to finance remains one of the most critical determinants of entrepreneurial success, particularly within emerging economies where structural financial constraints continue to shape business formation and survival. Startups, by their very nature, operate in environments characterized by uncertainty, limited resources, and high vulnerability to market fluctuations. In such contexts, the ability to secure adequate and timely financial support is not merely an advantage but often a fundamental requirement for survival and long-term sustainability.

Emerging economies are typically defined by transitional financial systems, evolving regulatory frameworks, and uneven access to formal credit structures. While these economies present significant entrepreneurial opportunities due to expanding markets and youthful populations, they

simultaneously impose considerable barriers to startup growth. Many entrepreneurs rely on a combination of formal banking institutions, microfinance services, cooperative societies, informal lenders, and personal networks to finance their ventures (Abdullahi, 2018). However, the inconsistency, insufficiency, and conditionality of these funding sources often limit the capacity of startups to stabilize and scale their operations effectively.

Startup sustainability in this context extends beyond mere business survival. It encompasses the ability of new ventures to maintain operational continuity, adapt to environmental changes, manage resources efficiently, and progressively achieve growth over time. However, sustaining such dynamics is highly dependent on access to financial capital, which influences key operational decisions such as staffing,

production capacity, market expansion, and innovation adoption. Without sufficient financial backing, even well-conceptualized business ideas may struggle to transition into viable and enduring enterprises.

The challenge of financial access is further intensified by systemic issues such as high interest rates, stringent collateral requirements, underdeveloped credit rating systems, and limited venture capital presence. In many emerging economies, financial institutions often perceive startups as high-risk entities, thereby restricting their access to credit. As a result, entrepreneurs are frequently forced to depend on informal funding channels, which may lack reliability and scalability (Rawhouser et al., 2022). This financial gap significantly affects the sustainability trajectory of startups, increasing their likelihood of early-stage failure.

Moreover, financial access does not operate in isolation but interacts with broader entrepreneurial ecosystems. Factors such as financial literacy, managerial competence, institutional support, and economic stability collectively influence how accessed funds are utilized. In some cases, startups with limited but well-managed financial resources outperform those with larger but poorly managed capital inflows. This highlights the importance of not only access to finance but also the effective utilization of available resources in determining sustainability outcomes.

In understanding these dynamics, it becomes essential to explore structured conceptual explanations that capture the relationship between financial access and startup sustainability. This study adopts the Access-IGM theoretical perspective as a guiding framework, which emphasizes the interconnected roles of access, inclusion, growth, and management in shaping entrepreneurial outcomes. The framework provides a useful lens for examining how financial accessibility influences startup performance and long-term viability within constrained economic environments.

Therefore, this study is conceptually positioned to examine how access to finance affects the sustainability of startups in emerging economies, with particular attention to structural financial barriers, institutional frameworks, and entrepreneurial adaptability. By focusing on these dimensions, the study seeks to contribute to a deeper understanding of the financial foundations required for startup endurance and development in resource-constrained settings.

## **Conceptual Clarification**

### ***Access to Finance***

Access to finance refers to the ability of individuals or business entities, particularly startups, to obtain financial services such as credit, savings, insurance, and investment capital from formal and informal sources. In emerging economies, this concept extends beyond mere availability of

financial institutions to include affordability, accessibility, eligibility requirements, and usability of financial resources. Startups often experience uneven access due to systemic financial exclusions, which makes this concept both structural and experiential in nature (Brown et al., 2019).

In practice, access to finance is influenced by factors such as collateral requirements, interest rates, credit history, and institutional trust. Many financial institutions tend to favor established firms over startups due to perceived risks associated with new ventures. Consequently, entrepreneurs in emerging economies frequently resort to informal financing mechanisms, including family contributions, rotating savings groups, and cooperative societies. While these sources provide initial support, they are often limited in scale and sustainability, thereby constraining long-term business development.

### ***Startup Sustainability***

Startup sustainability refers to the ability of new business ventures to maintain continuous operation, adapt to environmental changes, and achieve gradual growth without collapsing in their early stages. It is not limited to financial survival alone but also includes operational stability, market adaptability, and resource efficiency. In emerging economies, sustainability is often fragile due to unstable economic conditions and limited institutional support systems.

Sustainable startups are typically characterized by their capacity to manage risks, reinvest profits, maintain customer relationships, and respond effectively to market demands (ANNADURAI & ILAVENIL, 2025). However, when financial resources are inadequate or inconsistent, startups struggle to meet operational costs, retain skilled labor, or expand their market presence. This makes sustainability heavily dependent on stable and predictable access to financial capital.

### ***Emerging Economies Context***

Emerging economies are nations transitioning from low-income to more developed economic structures, often characterized by rapid industrialization, growing markets, and evolving financial systems. These economies typically exhibit a mix of formal and informal financial institutions, with varying degrees of regulatory enforcement and market stability.

In such contexts, financial systems are often underdeveloped, limiting the ability of startups to access structured funding. Banking systems may impose strict lending conditions, while venture capital markets remain relatively small or concentrated in urban centers. Additionally, economic volatility, inflation, and currency instability further complicate financial planning for startups (Khadka, 2024). Despite these challenges, emerging economies also present significant entrepreneurial opportunities due to large

populations, increasing consumer demand, and expanding digital financial services.

### ***Financial Inclusion and Barriers***

Financial inclusion refers to the extent to which individuals and businesses can access appropriate and affordable financial services. It plays a central role in determining the level of participation of startups in formal economic systems. Inclusive financial systems enable startups to secure credit, manage transactions efficiently, and build financial histories that support future funding opportunities.

However, barriers to financial inclusion remain significant in emerging economies. These include lack of collateral, limited financial literacy, weak credit scoring systems, and bureaucratic lending processes. In many cases, startups are excluded not only due to economic constraints but also due to structural inefficiencies within financial institutions. These barriers contribute to unequal access to financial resources, thereby affecting startup sustainability and growth potential.

### **Theoretical Framework**

#### ***Accessism Theory by Albert U. Green and Ezenwa V. Ikechukwu (2026)***

Accessism Theory (also referred to as *Accessism: An Epistemology of Exposure and Accessibility*) explains how access to knowledge, opportunities, and resources is shaped primarily by the structures that regulate exposure rather than by individual effort alone. The theory challenges traditional assumptions in epistemology and development thinking that attribute success or failure mainly to personal capability, intelligence, or motivation.

Instead, it argues that individuals and groups are differently positioned within systems of access channels, such as institutional structures, financial systems, educational platforms, and socio-economic networks. These channels determine what individuals can see, reach, use, or benefit from. In this sense, access becomes a foundational determinant of outcomes, especially in contexts where inequality is structurally embedded.

Accessism is particularly relevant in emerging economies where institutional systems are unevenly developed (Cheshmehzangi & Zou, 2025). Financial systems, for example, do not distribute opportunities equally; instead, they filter access through criteria such as collateral, credit history, and institutional trust. This creates a situation where startups are not only competing in markets but also competing for visibility within financial systems.

The theory therefore provides a lens for understanding how startup sustainability is influenced not just by entrepreneurial ability but by differential exposure to financial opportunities. Accessism Theory is built on several interrelated assumptions that guide its explanatory framework:

First, it assumes that access is structurally mediated, meaning that opportunities are not naturally available to all individuals but are filtered through institutional systems that regulate inclusion and exclusion. In the context of startups, this suggests that financial institutions act as gatekeepers of entrepreneurial survival.

Second, it assumes that exposure determines awareness and opportunity recognition. Startups that are not exposed to formal financial systems or networks are less likely to identify or utilize funding opportunities. This reinforces cycles of inequality where lack of access leads to reduced visibility and further exclusion.

Third, the theory assumes that inequality is reproduced through access structures rather than individual failure alone. This is particularly important in emerging economies, where systemic barriers such as weak credit infrastructure, limited venture capital presence, and bureaucratic financial systems restrict entrepreneurial development.

Finally, Accessism assumes that sustainability is an outcome of both access and utilization, meaning that even when financial resources are available, their effective use depends on the quality of exposure and integration into financial systems.

Accessism Theory provides a strong conceptual foundation for understanding why many startups in emerging economies struggle to achieve sustainability despite having viable ideas and entrepreneurial motivation. The theory suggests that sustainability is strongly influenced by the degree of access startups have to financial systems and institutional support structures.

Startups that are well-integrated into formal financial systems are more likely to secure funding, scale operations, and withstand market shocks. In contrast, those operating outside these systems often rely on informal financial sources, which are typically unstable and insufficient for long-term growth. This creates a structural divide between sustainable and unsustainable ventures.

Furthermore, Accessism highlights the importance of financial exposure the degree to which entrepreneurs are aware of, and connected to, available funding opportunities (Hwang et al., 2019). Many startups fail not necessarily because of poor business models, but because they are not adequately exposed to financing channels such as venture capital, microfinance institutions, or government support schemes. In emerging economies, where institutional inefficiencies and financial exclusion are common, Accessism Theory helps explain why startup sustainability is unevenly distributed across regions, sectors, and social groups.

When applied to access to finance, Accessism Theory emphasizes that financial systems are not neutral mechanisms but structured environments that determine who gets funding

and who does not. Access to finance becomes a function of exposure, institutional inclusion, and systemic positioning.

Startups that are embedded within financial ecosystems through networks, formal registration, or digital financial platforms are more likely to gain access to credit and investment (Berman et al., 2022). On the other hand, startups outside these ecosystems experience what Accessism describes as “structural inaccessibility,” where opportunities exist but remain unreachable due to systemic barriers.

The theory also explains why informal financing dominates in many emerging economies. Since formal systems are difficult to access, entrepreneurs turn to alternative sources such as family support, cooperative societies, and informal lenders. While these sources provide short-term relief, they rarely support long-term sustainability or scalability. Thus, Accessism Theory provides a comprehensive explanation of how financial access, or lack of it, directly shapes the survival and sustainability of startups in emerging economies.

### **Access to Finance and Startup Sustainability Linkages**

#### ***Financial Access as a Survival Mechanism for Startups***

Access to finance functions as a foundational survival mechanism for startups, particularly in emerging economies where operational environments are highly uncertain. In the early stages of business formation, startups require capital to support essential activities such as product development, staffing, marketing, and infrastructure acquisition. Without sufficient financial backing, even innovative business ideas struggle to transition into stable operations.

From the perspective of Accessism Theory, survival is closely tied to the level of structural access a startup has within financial systems. Startups that are able to integrate into formal financial networks are more likely to maintain operational continuity because they can respond quickly to financial shocks and market demands (Sreenivasan & Suresh, 2023). Conversely, startups with limited access often experience interruptions in production, delayed growth, and eventual collapse due to resource constraints.

In this sense, financial access is not merely supportive but existential, as it determines whether a startup can persist beyond its initial formation stage.

#### ***Financial Constraints and Startup Failure***

Financial constraints remain one of the most significant contributors to startup failure in emerging economies. Many startups collapse not because of lack of innovation, but due to insufficient capital to sustain operations during critical early phases (Rana et al., 2025). These constraints include limited access to credit, high interest rates, and restrictive lending requirements imposed by financial institutions.

Accessism Theory explains this phenomenon through the lens of structural exclusion, where startups are systematically disadvantaged within financial ecosystems. Financial

institutions often prioritize established businesses with collateral and credit history, thereby excluding new ventures that lack these requirements. This creates a cycle in which startups remain underfunded and unable to demonstrate the stability required for further financing.

As financial pressure increases, startups are forced to reduce operational capacity, limit expansion plans, or exit the market entirely (Jean, 2024). This highlights how financial exclusion directly translates into business mortality in emerging economies.

### ***Role of Formal and Informal Financial Systems***

The sustainability of startups in emerging economies is significantly influenced by the dual existence of formal and informal financial systems. Formal systems include commercial banks, microfinance institutions, and government-backed funding schemes, while informal systems consist of family support networks, cooperatives, rotating savings groups, and private lenders.

Formal financial systems offer structured financing opportunities, regulatory protection, and scalability. However, they are often difficult for startups to access due to strict eligibility criteria and bureaucratic processes. Informal systems, on the other hand, are more accessible and flexible but lack stability, large-scale funding capacity, and long-term reliability.

Accessism Theory helps explain this duality by emphasizing that access is unevenly distributed across financial systems. Startups often navigate between both systems depending on their level of exposure and institutional inclusion. However, reliance on informal finance limits the ability of startups to achieve long-term sustainability and competitive growth.

### ***Institutional and Environmental Influences on Financial Access***

The relationship between access to finance and startup sustainability is also shaped by broader institutional and environmental factors. These include regulatory frameworks, economic stability, policy support, and the overall efficiency of financial infrastructure.

In many emerging economies, weak institutional frameworks contribute to inefficiencies in credit allocation and financial service delivery. Bureaucratic delays, lack of transparent lending systems, and inconsistent policy implementation further restrict startup access to finance (Akang, 2023). Additionally, macroeconomic instability such as inflation, currency fluctuations, and market uncertainty increases the perceived risk of lending to startups.

Accessism Theory interprets these conditions as structural determinants of accessibility, where institutional design directly affects who can access financial opportunities. Consequently, startups operating in unstable or poorly regulated environments face greater challenges in securing sustainable funding.

## **Challenges of Accessing Finance in Emerging Economies**

### ***Collateral Requirements and Credit Barriers***

One of the most persistent challenges facing startups in emerging economies is the stringent collateral requirements imposed by formal financial institutions (Singh, 2024). Many commercial banks require tangible assets such as land, buildings, or high-value equipment before granting loans. However, most startups operate without such assets in their early stages, making them automatically ineligible for formal credit facilities.

This situation creates a structural gap in financing where entrepreneurial potential is not matched by financial eligibility. Within the framework of Accessism Theory, this reflects a condition of restricted access pathways, where institutional rules determine exclusion regardless of business viability. As a result, many startups remain trapped in cycles of undercapitalization, limiting their ability to scale or sustain operations over time.

### ***High Interest Rates and Financial Risk Perception***

High interest rates represent another major constraint to startup financing in emerging economies. Financial institutions often perceive startups as high-risk ventures due to their limited operational history and uncertain revenue streams (Khadka, 2024). To compensate for this perceived risk, lenders impose elevated interest rates, which significantly increase the cost of borrowing.

For many startups, these repayment conditions are unsustainable and discourage formal borrowing. Even when access to credit is available, the financial burden associated with repayment often outweighs the benefits of the loan. Over time, this discourages entrepreneurial engagement with formal financial systems and reinforces dependence on informal financing mechanisms. Accessism Theory explains this as a form of cost-based exclusion, where access exists in principle but is practically limited by affordability constraints.

### ***Weak Financial Infrastructure and Institutional Inefficiency***

The effectiveness of financial access in emerging economies is also hindered by weak financial infrastructure. This includes underdeveloped credit scoring systems, limited digital banking penetration, and inefficient loan processing mechanisms. In many cases, startups lack formal credit histories, making it difficult for financial institutions to assess their creditworthiness accurately.

In addition, bureaucratic inefficiencies and slow loan approval processes discourage entrepreneurs from seeking formal financing. The absence of integrated financial databases further limits the ability of institutions to evaluate startup potential beyond traditional risk indicators (Falah, 2024).

From an Accessism perspective, these weaknesses represent systemic accessibility failures, where the structure of financial systems limits meaningful participation by new and emerging enterprises.

### ***Limited Venture Capital and Investment Ecosystems***

Venture capital and private equity play a critical role in supporting high-growth startups globally. However, in many emerging economies, venture capital ecosystems remain underdeveloped or concentrated in major urban centers. This limits the availability of equity financing options for startups operating in less developed regions.

Where venture capital exists, it is often highly competitive and selective, focusing on a narrow range of industries such as technology and fintech. Startups in agriculture, retail, and informal sectors are frequently excluded from such funding opportunities. Accessism Theory interprets this as sectoral and spatial exclusion, where access to investment is unevenly distributed based on geography and industry focus, rather than entrepreneurial need or potential.

### ***Financial Exclusion and Inequality Patterns***

Financial exclusion in emerging economies is not uniform; it disproportionately affects certain groups such as youth entrepreneurs, women-led startups, and informal business operators (Nasir et al., 2025). These groups often face additional barriers such as lack of credit history, limited financial literacy, and social or institutional bias.

Youth-led startups, in particular, struggle with credibility issues in formal financial systems, while women entrepreneurs may face cultural and structural constraints that limit their access to credit and investment. Informal sector operators are also frequently excluded due to lack of formal registration or documentation.

Accessism Theory explains this as a manifestation of differential accessibility, where social positioning influences the degree of financial opportunity available to individuals and groups. This reinforces existing inequalities within entrepreneurial ecosystems and affects overall startup sustainability.

## **Implications for Startup Sustainability**

### ***Financial Access and Startup Resilience***

Access to finance has direct implications for the resilience of startups in emerging economies. Resilience, in this context, refers to the ability of a startup to withstand shocks such as market fluctuations, operational disruptions, and unexpected cost increases. Startups with stable access to financial resources are better positioned to absorb such shocks without shutting down operations (Singh et al., 2025).

When financial access is consistent, startups can maintain liquidity, stabilize production cycles, and respond quickly to changes in demand. In contrast, startups with limited financial access often operate under constant financial

pressure, making them more vulnerable to failure during periods of uncertainty. Through the lens of Accessism Theory, resilience is not solely a product of internal capability but also of external accessibility structures that determine resource availability.

### ***Financial Access and Adaptability to Market Changes***

Adaptability is a key requirement for startup sustainability, particularly in dynamic and competitive markets. Startups that have access to finance are more capable of adjusting their business models, adopting new technologies, and expanding into new markets when necessary. Financial resources provide the flexibility needed to experiment, innovate, and reposition products or services in response to consumer demand.

However, startups with limited financial access often struggle to adapt due to constrained budgets and lack of investment capacity. This reduces their ability to respond to competitive pressures and market shifts. Accessism Theory explains this limitation as a consequence of unequal exposure to financial opportunities, where adaptability is influenced by the degree of systemic inclusion within financial ecosystems.

### ***Role of Financial Management in Sustainability Outcomes***

While access to finance is critical, the effective management of available financial resources is equally important for startup sustainability (Idris, 2024). Financial management involves budgeting, cost control, investment planning, and efficient allocation of resources. Startups that secure funding but lack financial management skills may still experience failure due to misallocation or inefficient use of capital.

In emerging economies, many startups face challenges not only in accessing finance but also in managing it effectively due to limited financial literacy and managerial experience. Accessism Theory emphasizes that sustainability is shaped by both access and utilization, meaning that financial inclusion must be accompanied by capacity-building to ensure effective resource use.

Thus, sustainability is strengthened when financial access is combined with sound financial management practices.

### ***Long-Term Survival and Growth Trajectories***

The long-term survival of startups is strongly influenced by their ability to secure continuous financial support and reinvest resources into growth-oriented activities. Startups that maintain access to finance are more likely to scale operations, enter new markets, and achieve competitive advantage over time (Martins de Souza et al., 2024). This creates a positive cycle of growth and reinvestment that supports sustainability.

On the other hand, startups with inconsistent financial access often remain stagnant or exit the market prematurely (D'Andrea et al., 2023). Their growth trajectories are interrupted by funding gaps, limiting their ability to expand

or innovate. Accessism Theory interprets this as a structural outcome of unequal access pathways, where long-term survival is determined by the degree of financial inclusion within economic systems.

## **Conclusion**

Access to finance remains a central determinant of startup sustainability in emerging economies, where structural financial limitations continue to shape entrepreneurial outcomes. The discussion has shown that startups depend heavily on financial resources not only for establishment but also for survival, adaptation, and long-term growth. However, access to these resources is often constrained by institutional barriers, high lending costs, weak financial infrastructure, and uneven inclusion within formal financial systems. These constraints collectively reduce the ability of startups to maintain continuity in highly volatile economic environments.

The application of Accessism Theory provides a useful conceptual explanation for these realities by emphasizing that access to opportunities is shaped by exposure and systemic inclusion rather than individual effort alone. Within this framework, financial exclusion is not simply a matter of economic disadvantage but a structural condition embedded within institutional arrangements. This explains why some startups thrive while others fail, even when operating within the same economic environment. The theory therefore reinforces the understanding that sustainability is deeply influenced by access pathways within financial ecosystems.

Overall, the relationship between access to finance and startup sustainability is both direct and structural. Startups that are integrated into financial systems with adequate exposure and support mechanisms are more likely to survive and grow, while those excluded from such systems face persistent instability. Strengthening financial inclusion, improving institutional efficiency, and enhancing access pathways are therefore critical for improving startup sustainability in emerging economies.

## **Recommendations**

1. Governments in emerging economies should develop and implement inclusive financial policies that reduce entry barriers for startups. This includes simplifying loan application processes, expanding credit guarantee schemes, and encouraging financial institutions to extend services to early-stage entrepreneurs without excessive collateral demands.
2. Financial ecosystems should be diversified to include more accessible funding options such as venture capital funds, angel investor networks, crowdfunding platforms, and fintech-based lending systems. These alternatives can reduce overreliance on traditional banking systems that often exclude startups.

3. Startups should be supported through training programs that enhance financial management skills, including budgeting, investment planning, and risk management. This will ensure that accessed funds are effectively utilized for sustainable growth and operational stability.
4. Regulatory frameworks should be strengthened to improve transparency, efficiency, and speed in financial service delivery. Reducing bureaucratic delays and improving credit assessment systems will enhance access to finance for startups operating in diverse sectors.
5. Special financial interventions should be designed for youth-led startups, women entrepreneurs, and informal sector businesses. This may include subsidized loans, mentorship programs, and dedicated funding windows to reduce inequality in access and promote broader

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