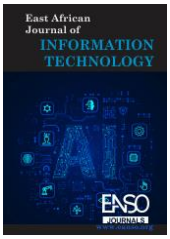

East African Journal of Information Technology
eajit.eanso.org
Volume 5, Issue 1, 2022
Print ISSN: 2707-5346 | Online ISSN: 2707-5354
Title DOI: https://doi.org/10.37284/2707-5354

EAST AFRICAN NATURE & SCIENCE ORGANIZATION

Original Article

Factors Determining the Growth of Technology Start-ups in Kenya

Dr. Simon Wachira Mugo, PhD[12*]

[1] Oxford University Network.
[2] Technical University of Kenya, P. O. Box 86087– 00200, Nairobi, Kenya.
* Correspondence email: smugo717@gmail.com.

Article DOI: https://doi.org/10.37284/eajit.5.1.741

Date Published: *05 Jul 2022*

Keywords: *Start-Ups, Growth, Capital, Government Policy, Markets, Competition Entrepreneurship, Technology*

ABSTRACT

This paper examined the factors determining the growth of tech start-ups in Kenya. The study employed descriptive research design. The population of the study comprised of tech start-ups incubated at the University of Nairobi, Nailab and iHub. The findings of the study revealed that most tech start-ups are faced with stiff competition and unavailability of markets for their products and services which hinder their growth. Poor managerial skills, inadequate funds for expansion and government policies were also found to be the major determinants of the growth of tech start-ups in Kenya.

APA CITATION
Mugo, S. W. (2022). Factors Determining the Growth of Technology Start-ups in Kenya. *East African Journal of Information Technology*, *5*(1), 53-61. https://doi.org/10.37284/eajit.5.1.741

CHICAGO CITATION
Mugo, Simon Wachira. 2022. "Factors Determining the Growth of Technology Start-ups in Kenya". *East African Journal of Information Technology* 5 (1), 53-61. https://doi.org/10.37284/eajit.5.1.741.

HARVARD CITATION
Mugo, S. W. (2022) "Factors Determining the Growth of Technology Start-ups in Kenya", *East African Journal of Information Technology*, 5(1), pp. 53-61. doi: 10.37284/eajit.5.1.741.

IEEE CITATION
S. W. Mugo. "Factors Determining the Growth of Technology Start-ups in Kenya", *EAJIT*, vol. 5, no. 1, pp. 53-61, Jul. 2022.

MLA CITATION
Mugo, Simon Wachira "Factors Determining the Growth of Technology Start-ups in Kenya". *East African Journal of Education Studies*, Vol. 5, no. 1, Jul. 2022, pp. 53-61, doi:10.37284/eajit.5.1.741.

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

Article DOI: https://doi.org/10.37284/eajit.5.1.741

INTRODUCTION

Globally, one of the main drivers of productivity and economic growth is technology. Developing economies have experienced hurdles in both technological development and foreign technology absorption. Seventy to eighty percent of the productivity gap between emerging economies and the developed economies is estimated to result from the lag in the adoption of technologies by these countries. Tech start-ups have become effective mechanisms for the creation of local technology as well as the absorption of foreign technologies in developing countries (Comin & Mestieri, 2014). In recent years, there has been an upsurge in tech start-ups across the world, this has been as a result of the global technology-led cost reductions and increased access to resources. Entrepreneurs focusing on technology are increasingly emerging in both developed and developing countries. These technology-based start-ups represent an attractive investment for early-stage investors, as they can be used to test, launch, and validate a business much faster and cheaper than in traditional ventures (World Bank, 2017).

There is a growing trend toward innovative ideas. Therefore, new technology start-ups are being created every year (Lino, 2009). Krejci et al. (2015) define a tech start-up as a new firm with a business model based on technological innovation. Additionally, start-ups have the potential for rapid growth and scalability. These businesses are recognized by governments around the world for their contribution towards economic growth, stability and the creation of employment opportunities (Sulayman et al., 2014). Tech start-ups have acquired an important relevance in the most dynamic markets of the world as a new model of social and economic growth (Olawale & Garwe, 2010). Kelley and Nakosteen (2005), argue that tech start-ups are vital for the development of the economies, especially those in the developing worlds. The concept of tech start-ups is identified with technology innovative firms that are beginning to operate or are in their earliest stages of development (Spiegel et al., 2015).

According to Cho and McLean (2009), technology start-ups also referred to as new technology-based enterprises that create or develop innovative products and/or services using advanced technology. Tech start-ups are known to be in uncertain and risky scenarios, their high mortality rate is proof of this (Preisendorfer et al., 2012). The failure rate of start-ups is unfortunately high globally (Cowling et al., 2006; Colombo & Grilli, 2005; McAdam & McAdam, 2008).

In Kenya, technology start-ups remain significant players in the economy since they create job opportunities for the youth, bring about increased participation of the youth in economic development while promoting the formation and usage of innovative technologies (Lino, 2009). According to the Kenya Economic report (2011), tech start-ups stand out as the drivers of the county's economic growth. It is estimated that the start-ups account for about thirty-five percent of the urban occupation (Olawale & Garwe, 2010).

Research Problem

Migiro (2011) asserts that start-ups are the foundation of entrepreneurs in Kenya, particularly in urban areas. They are vital to the country's economic development. This means that their continued growth can contribute to the reduction in unemployment, especially among the youth. Tech start-ups in Kenya encounter various challenges stretching from their age, size, and diminished resources which halts and at times circumvents the chances of growth and survival.

The turbulent business environment in today's economy requires start-ups to adjust rapidly to allied new challenges and competition (Ekanem, 2010; Kinyanjui, 2012). A previous research study undertaken by Moya (2011) established that inadequate finances, unavailability of markets and poor managerial skills as part of the major factors hindering the growth of tech start-ups in the country. Start-ups progressively encounter business rivalry not only from their peers but likewise from well-established firms in their respective industry operating in niche markets.

According to Moya (2011), above fifty percent of new tech start-ups are likely to fail in the initial five years as a result of lack of markets, inadequate financing and poor management. Ekanem (2010), notes that most tech start-ups are poor in the management of business cash flows and working

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

Article DOI: https://doi.org/10.37284/eajit.5.1.741

capital which has contributed to high failure rates in comparison to big businesses. Wang, Watkins, Harris and Spicer (2010) argue that a large number of tech start-ups fall short of business management skills. Deficiency of the necessary management skills needed for the operation of the business is a factor that hinders the start-ups' ability to grow. If measures geared towards ensuring that the small businesses entrepreneurs gain access to funding and necessary managing skills needed to cope with changing market demands are not implemented, it is highly predicted that their growth will gradually be halted (World Bank, 2008). This study, therefore, examined the factors determining the growth of tech start-ups in Kenya.

LITERATURE REVIEW

In Sweden, only 21 percent of IT Start-ups survived after 5 years between 1990 and 2000 (Ejermo & Xiao, 2014). Spiegel et al (2015) on the other hand affirm that above 80 percent of Start-ups fail in the first year of operations. Start-up enterprises like any other organization are open systems and interact with the environment within which they operate. There are several factors, both positive and negative, that influence the growth of start-up enterprises. Some of these factors included: availability of funds; managerial skills; government support; and availability of market for products and services.

Managerial Skills

To effectively run a tech start-up, an individual needs to have a comprehensive scope of business managerial skills in order to succeed in turbulence and a competitive market environment. The skills encompass management capabilities, personal attributes as well as corporate skills. Some owners of the start-ups or managers do not have the essential business managing skills which make it difficult to manage the start-ups effectively (Amanda, 2012). Healther (2010), asserts that management remains a process of having things done via an agency or community geared towards fulfilling and attaining the purpose for which the business exists.

Several individuals venture into business with a deficiency in business management skills in certain important fields such as Finance, Marketing, Economics, Entrepreneurship or even Accounting. Even though they are eager in making money, it is worth to have clear objectives put in place. This will go a long way in helping the organization achieve its purpose and role thereby acting as a guide for the business's relations with its employees, customers, lenders, suppliers, society and the government. Business management skills are very essential in keeping a business operating efficiently and effectively (Kitty, Fowles & Jonathan, 2012).

Management capability has been largely affected by inadequate business training. Approximately, 67% of start-ups fail during the initial few years of operation. As a result, the owners of the start-ups lose hope as the chances of success gradually reduce. Several start-ups in both rural and urban areas in Kenya are devoid of individuals with business management skills needed to operate the firms effectively and efficiently (Munoz, 2010). Many start-up owners mostly double up as managers as well as the main operators of the business. These owners may not necessarily or always be the founders. They may have acquired the business as a going concern. In view of this, the proprietors could own a business through either the establishment of a new firm or via purchasing an already operating company (Nabintu, 2013).

Frese (2010) asserts that the lack of essential managerial skills relating to marketing, accounting and finance, combined with practical experience is a drawback to the operation and growth of tech start-ups. Some proprietors of the start-ups have a tendency of confusing sales with operating profits which makes them end up running out of money without noticing. They exhaust their profits for running the business. In a nutshell, it is worthwhile for owners and employed managers to be endowed with the necessary skills, experiences and abilities in order to run their respective firms successfully.

Funding

Inadequate funding is an impediment to the growth of tech start-ups in Kenya (Wanjohi & Mugure, 2010). Obtaining adequate funds for start-ups remain the major hurdle faced by several entrepreneurs. Even after managing to launch the business, attracting satisfactory financial resources

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

Article DOI: https://doi.org/10.37284/eajit.5.1.741

to withstand considerable business growth is an additional problem (Wang, Watkins, Harris & Spicer, 2010; Kinyanjui, 2012). Credit limitations are realized in an assortment of ways where immature and underdeveloped capital market makes potential entrepreneurs to largely rely on self-financing or borrowing from friends and/or relatives. This falls short of enabling small firms to assume their business operational activities optimally (Mirero & Masaviro, 2011; Park, 2009; Bwisa, 2013). Considerable attention from various academicians and practitioners for years has been drawn by the limited access to finance faced by small firms. Literature pertaining to the subject suggests that enhanced credit access for the sector in Kenya is likely to contribute to reduced income inequality, economic growth and condensed poverty as well as reduce unemployment (Rajan & Zingales, 2009).

A perseverance hindrance exists for start-ups to access credit finances necessary for use as capital. Lack of access to external funding is regarded as a key impediment to the growth of small businesses and has accounted for high rates of business failures. Financial institutions are known to be more cautious when providing loans to start-ups since they are considered risky. The businesses are thus charged relatively higher and elevated interest and required to provide collaterals which tend to discourage the start-ups from obtaining finances from the existing financial institutions (Krasniqi, 2011). Many financial institutions are not willing to give out credit to start-ups due to high administrative costs that come along with small-scale lending, heightened asymmetric information, high-risk perception levels and shortage of collateral.

Even though the reasons cut across the industrial as well as developing and evolving small businesses, they appear more significant in the latter. Small enterprises naturally would require relatively smaller loans in comparison to large firms. However, the transaction costs accompanying the processing and administering the concerned loans are fixed and financial institutions often find the processing of small loans unproductive (Malhotra, 2012).

Some small enterprises located away from the main urban centres usually operate in lower standards of infrastructure and banks lack experience in servicing them thus labelling them as high-risk sectors (Malhotra, 2012). Park (2009), contend that many banks and financial institutions have come up with sophisticated technical tools like credit scoring models in order to distinguish between high-risk and low-risk kind of borrowers. The small firms considered as being in the high-risk category suffer diminished chances of getting the loans. This argument, therefore, suggests that the small firms are likely to be denied finances based of their failure to provide sufficient information to lenders or if the information supplied is evident enough to consider them highly risky investments (Park, 2009).

Government Support

Being a developing economy, Kenya is characterized by consistent low per capita income. The levels of saving are also very low with few aspiring entrepreneurs in the economy. Through the youth enterprise fund, the government has tried to curb the problem of capital for new start-ups initiated by the youth. However, the demand has not been met (Wanjora, 2010). For about five years, the government of Kenya managed to disburse 1.9 Billion Kenyan Shillings to 75,000 youth enterprises in various parts of the country. Another 1.5 Billion Kenyan Shillings was disbursed to finance 57,000 small business ventures through several financial arbitrators (GoK, 2015). According to Wanjora (2010), there is a huge number of enterprising ideas in business that do not attract funding within the current funding framework in Kenya.

For these reasons of inadequate financing, several start-ups in the country have not been able to obtain government funding. This has incapacitated them in their endeavours of attending orders from customers, tenders and local purchase orders. In such cases, the profit contribution margins are so low and inferior to foster any form of growth within the ventures. This in the short run leads to the failure of the start-ups to effectively compete with the big players in their respective industries. An estimated 37% of business start-ups in Kenya fail to grow and eventually collapse primarily due to lack of government support through grants or subsidies. For

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

Article DOI: https://doi.org/10.37284/eajit.5.1.741

these reasons, the government has been working on policies aimed at enabling small business ventures to obtain the necessary funding so as to create employment opportunities in the country and enhance economic growth (Kenya Economic Survey, 2012).

At the small business level, if the financial constraints could be lowered or eliminated, this can enhance entrepreneurial activities. This will contribute to unemployment reduction and improve the innovation spirit. The availability of funds could consequently improve small business firm s' access to other resources. Low levels of funding translate into low technological support within the small firms which hinders adequate production of goods and services, subsequently leading to sales and profits decline.

This impediment castigates small businesses in a so-called vicious cycle of financial constraint. Putting this into consideration, it is often imperative that external capital injections are necessary to help boost small business performance and growth. Deficient external financing is considered a major challenge to the growth of small businesses in both urban and rural centres and has massively contributed to gigantic failure rates among them (Beck, 2011; Paulson & Townsend, 2012).

Market Availability

Availability of market remains a key and crucial factor for the successful running of any business ventures in an unrestricted market economy (Gebretinsae, 2013). According to Bhatia and Batra (2009), small and medium business start-up challenges give a chance to competitors to settle into the sector. The small-scale business sector is characterized by very low barriers to entry such that any willing seller can enter into the market and do business.

A greater proportion of tech start-ups can produce commodities and services but fail to sell. They encounter a hard time implementing a marketing strategy in which the principal focus of the business is the buyer; where markets are carefully segmented and where fresh industry opportunities become more and more evident. Many tech start-ups regard marketing as merely an expense to the business and not as an investment. This makes it very hard for them to achieve a growth in customer base (Karugu, 2013). Amyx (2005) asserts that one of the most significant challenges faced by start-up enterprises is the negative perception the market has towards small business enterprises. He further cites competition as another factor influencing the growth of start-up enterprises. The higher the competition, the less likely a start-up is expected to grow and vice versa.

RESEARCH METHODOLOGY

This study used a descriptive research design. The descriptive research was used to enhance a systematic description that is as accurate, valid and reliable regarding the responses on the growth strategies adopted by incubated start-up enterprises. It was concerned with observing, describing, recording, analysing and reporting conditions that exist. This study targeted Incubated tech start-ups at C4D Lab of The University of Nairobi, Nailab and iHub in Nairobi. simple random sampling was applied in accordance with the incubation's share of the total target population to get the sample in each incubation centre. Therefore, 25 tech start-ups were selected using the simple random sampling procedure from each incubation centre. The quantitative data collected was analysed using a linear regression model which was as follows:

$$Y = \beta_o + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \varepsilon$$

Where:

Y = the growth of start-ups;

β_o = Represents the growth of start-ups when (X_1, X_2, X_3, X_4) = 0;

X_1 = Managerial Skills;

X_2 = Funds;

X_3 = Government Support;

X_4 = Market Availability;

β_1, β_2, β_3, β_4, represent the coefficient of X_1, X_2, X_3 and X_4 respectively;

ε represents the error term.

DATA ANALYSIS AND FINDINGS

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

Article DOI: https://doi.org/10.37284/eajit.5.1.741

Regression Results

Table 1: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.731a	0.534	0.529	0.42774

Dependent Variable: Growth of tech start-ups

The results in *Table 1* present the fitness of the model of regression used in explaining the study phenomena. The R square of 53.4% implies that customer perception, access to finances, innovation and business environment explain 53.4% of the growth of the tech start-ups.

Table 2: ANOVA

	Sum of Squares	Df	Mean Square	F	Sig.
Regression	98.277	5	19.655	107.427	.000b
Residual	85.811	20	0.183		
Total	184.087	25			

Dependent Variable: Growth of tech start-ups

Table 2 provides the results on the analysis of the variance (ANOVA). The results indicated that the model was statistically significant. Further, the results implied that managerial skills, access to funds, government support and availability of market are good predictors of the growth of start-ups. This was supported by an F statistic of 107.427 and the reported P-Value (0.000) which was less than the conventional probability of 0.05 significance level.

Table 3: Regression of Coefficients

	B	Std. Error	T	Sig.
(Constant)	0.437	0.265	1.647	0.000
Managerial Skills	0.201	0.045	4.983	0.000
Access to funds	0.233	0.042	5.534	0.000
Government Support	0.091	0.029	3.192	0.002
Availability of market	0.573	0.045	2.870	0.000

Table 3 presents the regression coefficients which show the extent to which the four independent variables in the study influence the growth of tech start-ups. Based on the data, the regression model for the study was derived as follows;

$$Y = 0.437 + 0.201X_1 + 0.233\ X_2 + 0.091\ X_3 + 0.573\ X_4$$

This shows that changes in the managerial skills by one unit changes the growth of the tech start-ups by 0.201 units, a unit change in the access to funds by one unit changes the growth of the tech start-ups by 0.233 units, a change in government support changes the growth of tech start-ups by 0.091 units. Finally, a change in the market availability by one unit increases the growth of tech start-ups by 0.573

CONCLUSIONS

From the findings of this study, it can be concluded that funding for tech start-ups plays a major role in the growth of the businesses. Most tech start-ups have remained in stagnation or have recorded little growth due to inadequate funding for their operations. Access to and cost of capital is a major challenge facing tech start-ups. Personal savings, family and friends remain the main source of capital for the tech start-ups since they lack suitable means of obtaining finances through borrowing.

It can also be concluded that the managerial skills of the start-up owners affect the growth of their respective businesses. Majority of employees and

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

Article DOI: https://doi.org/10.37284/eajit.5.1.741

owner operating tech start-ups do not have adequate training in business management and operations. This can be attributed to the fact that the cost of training the start-up owners is usually high and most of them opt to run businesses without training. Even though the government has initiated programmes aimed at improving the growth of start-ups and small businesses in Kenya, nothing much has been done to facilitate the training of existing and upcoming entrepreneurs involved in running tech start-ups in the country. The government has also not given any support to tech start-ups either through subsidy or direct trainings.

Finally, market availability is an important determinant of the growth of tech start-ups. Many tech start-ups operating in Kenya face market deficiencies for their products and services, this has hindered their growth. Entrepreneurs operating the tech start-ups have continued to have low market share for their products and services as a result of failure to conduct market research.

RECOMMENDATIONS

Based on the findings, it is recommended that financial institutions should review their lending policies for tech start-ups in order to enable the businesses access funds that can enhance their growth. The government should formulate policies focused on improving access to finances that will enable tech start-ups to access funds for business growth. The government needs to provide training to young entrepreneurs and provide subsidies to start-ups. Protection of start-ups against heightened competition especially from cheap imports should be in the governments' priority in order to enhance their growth. Tech start-ups being a key component in building a competitive private sector and contributing significantly to the creation of employment opportunities for the youth, the study finally recommends further studies on the tech start-ups to examine factors influencing their level of technology adoption.

REFERENCES

Amanda, R. (2012). Medium Enterprises Access Finance. Business Innovation and skills. Victoria Street: London.

Amyx, M. (2005). Profit differentials and innovation. Economics of innovation and new technologies 14 (1-2), 43-61.

Beck, G. L. (2011). Generation to Generation: Life Cycles of the Domestic Business. Harvard Business School Press.

Bhatia, R. E., & Batra, L. (2009). Human Inference. Strategies and Shortcomings of Firms Englewood Cliffs: Prentice-Hall.

Bwisa, H. M. (2013). Entrepreneurship and Learning. *Market Analysis and Development*

Collombo, J.R. & Grilli, M.J. (2011). Organizational Innovation: The Influence of Individual, Organizational, and Contextual Factors on Hospital Adoption of Technological and Administrative Innovations. *Academy of Management Journal*, 21(2): 210-223.

Comin, Diego, and Martí Mestieri (2014). "Technology Diffusion: Measurement, Causes and Consequences." In *Handbook of Economic Growth, Edition 1*, Volume 2, Chapter 2, 565-622.

Cowling, F., Lindsay, N. J., & Shoham, A. (2006). Entrepreneurial, market, and learning orientations and international entrepreneurial business venture performance in South African firms. *Int. Market. Rev. 23*(5):504-523.

Ejermo, E., & Xiao, J. I. (2014). Innovation strategy, working climate, and financial performance in traditional manufacturing firms: An empirical analysis. *International Journal of innovation management*, *16*(02), 1250008.

Enekan, A. D. (2010). Strategy and Structure: Chapters in the History of the Industrial Enterprise. Cambridge, Mass: MIT Press.

Frese, E. (2010). Civilizing Corporate Governance in Emerging Economies. Malaysian Experience. *Journal of Information Management, 22*(4), 46 484.

Gebretinsae, K. (2013). Dilemma Facing Enterprises in Kenya. *A journal of Economic review. Vol. 2 No. 9*

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

Article DOI: https://doi.org/10.37284/eajit.5.1.741

Government of Kenya (2010). *Technological Innovation Report.* Nairobi: Government Press.

Healther, C. (2010). External Environmental Analysis for Small and Medium Enterprises. *Journal of Business and Economic Research vol. 8 2010* pp 19 –26.

Karugu, J. (2013). Innovative SME mechanisms in Nairobi County. *Journal of Emerging Trend Economies and Management science, 4 (27), 226 –232.*

Kelly, M.E. & Nakosteen, S. (2005). Measuring the "Ideas" Production Function: Evidence from International Patent Output. NBER Working Paper 20.

Kenya Economic Survey (2012). *The Economic Status Report*. KNBS. Government of Kenya: Nairobi.

Kinyanjui, R. (2012). Private Enterprise Behavior: Renewed Commerce Avenues. Bombay.

Kitty, S., Jinnet, B., Fowles & Jonathan, P. (2012). Electronic Drive Record and the Reliability and Cogency of Quality Measures. Park VI Collet Institute: Minneapolis.

Krasniqi, E. (2011). Electronic Commerce: A Managerial Perspective. Pearson/Prentice Hall, New Jersey. Universitat Autònoma de Barcelona Departament D'economia de L'empresa,

Kreji, A., M. Barrachina, A. L. & Samchis, J. (2015). The Role of Process Innovation on SME Growth. Spanish Ministry of Science and Technology.

Lino, M. (2009). The innovative enterprise and corporate governance. research project submitted to the European Commission.

Malhotra, J. (2012). Innovation and learning in complex offshore construction projects. *Research Policy;* 29 (7/8): 973-989.

Migiro, J. (2011). The Impacts of Innovation on Strategy Management: Strategy in Turbulent Environments. *Management Strategique International,* 1, 23-45.

Mirero, M. & Masaviro, J. (2011). Medium and Small Enterprises Training and Technology Project. Government Final Report on Jua Kali Upgrading in Nairobi. Netcom Information Systems: Nairobi

Moya, M. (2011). *Kenyan Tackle Poverty: Micro Enterprise in Africa*. University of Pittsburg

Mumoz, W. (1995). Service operations management. New York: Prentice-Hall, Englewood Cliffs.

Nabintu, N. (2013). Financial Management and Profitability. Small and Medium Enterprise. DBA Thesis, Southern Cross University Lismore.

Olwale, C. & Garwe, W. (2010). Organizing for effective new product development: The moderating role of product innovativeness. *The Journal of Marketing,* 59(1), 48-62.

Park, A. S. (2009). A resource-based perspective on information technology capability and firm performance: an empirical investigation. *MIS quarterly*, 169-196.

Paulson, A., & Townsend, S. (2009). Towards a multidisciplinary definition of innovation. Management Decision, 47(8), 1323-1339.

Preisendorfer, M. Z. M., Iberahim, H., & Ismail, N. (2012). Relationship Between Innovation and Organizational Performance in Construction Industry in Malaysia. Universal Journal of Industrial and Business Management, 3(4), 87-99.

Rajan, G. & Zingales, J. (2009). Finding the Gains in Today's Shoppers. Sustainability Trends And new Shopper Insights. Pittsburg.

Spiegel, E., P. Georgiadis, & I. Bakouros. (2015). The impact of innovation policies on the performance of national innovation systems: A system dynamics analysis. *Technovatio*n, 32 (11), pp. 624-638.

Sulayman, C. H., Peng, C. H., & Kao, D. T. (2008). The innovativeness effect of market orientation and learning orientation on business

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

Article DOI: https://doi.org/10.37284/eajit.5.1.741

performance. *International Journal of Manpower*, *29*(8), 752-772.

Wang, Y., Watkins, D., Harris, N., & Spicer, K. (2010). Conflicts Between Successions Issues and Business performance. *Journal on Business Management*, *11*(9), 251-275.

Wanjohi, B. & Mugure, N. (2010). Business Failure Rates in Kenya: Textile Cases: Nairobi.

Wanjora, G. (2010). Electronic Commerce: Structures and Issues. *International Journal of Electronic Commerce*, 1, 3–23.

World Bank. (2017). *Palestinian Territories: Enhancing Job Opportunities for Skilled Women.* Washington, DC: World Bank

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