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The Four Capitals of Success: A Conceptual Framework for Sustainable Micro-Entrepreneurship in Terengganu

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Abstract
This paper develops a conceptual framework integrating four dimensions of success capital—financial, human, social, and spiritual to explain entrepreneurial sustainability among urban micro-entrepreneurs in Terengganu, Malaysia. Grounded in the Resource-Based View (RBV) and Social Capital Theory (SCT), the framework highlights how both internal resources and external relationships shape long-term business resilience. RBV emphasizes the strategic value of tangible assets like financial resources and skills, while SCT underscores the importance of social networks and trust in accessing support and opportunities. By incorporating spiritual capital, a frequently overlooked but culturally significant dimension the model offers a more holistic and context-sensitive perspective on micro-enterprise viability. Each form of capital is treated as an independent contributor to sustainability, advancing both theoretical understanding and practical application in entrepreneurship development. The framework also proposes hypotheses for empirical testing and informs policies and training programs that promote balanced, values-driven enterprise support. Future research is encouraged to validate this model across varied socioeconomic and cultural settings.
Keywords: Success Capital, Entrepreneurial Sustainability, Micro-Entrepreneurs, Financial Capital, Human Capital, Social Capital, Spiritual Capital

Introduction
Entrepreneurship is widely recognized as a fundamental driver of economic growth, particularly in emerging economies. It fosters innovation, generates employment, and

promotes economic self-reliance (Acs, 2006; Guzman & Stern, 2020). In many developing countries, microenterprises dominate the entrepreneurial landscape, functioning as key instruments for poverty alleviation and inclusive development. These enterprises contribute not only to income generation but also to sustainable livelihoods and broader economic participation.

In Malaysia, microenterprises make substantial contributions to GDP and job creation, particularly among the Bumiputera population. Various government programs have provided support in the form of financing, training, and capacity-building initiatives. However, the sustainability of these ventures remains a critical concern (Ahmad et al., 2020; Al Mamun et al., 2021). Persistent challenges such as limited capital, weak managerial competencies, and restricted market access—continue to undermine their long-term viability. Addressing these issues requires a more comprehensive understanding of the factors influencing entrepreneurial endurance and growth.

Urban micro-entrepreneurs in Terengganu face distinctive structural and cultural challenges. Despite increasing access to markets, many businesses struggle due to a lack of infrastructure, digital tools, and financial services (Albiol-Sanchez & Teruel, 2015). Additionally, many still rely on informal practices and personal networks, failing to capitalize on intangible resources. Traditional entrepreneurship models that focus primarily on financial or institutional inputs often overlook this complexity. As a result, scholars increasingly advocate the inclusion of intangible assets such as social trust, personal values, and spirituality in entrepreneurship research (Chen & Chang, 2013; Elsafty & Ragheb, 2020).

The Resource-Based View (RBV) offers a strong theoretical lens, positing that sustainable success stems from resources that are valuable, rare, inimitable, and non-substitutable (Barney, 1991). While RBV highlights tangible assets like financial capital, it also acknowledges the strategic importance of intangible resources such as skills, experience, and ethical values (Becker, 1962; Hitt et al., 2001). Complementing this, Social Capital Theory explains how trust, relationships, and networks can enhance business performance (Bourdieu, 1986; Coleman, 1990). For microenterprises, informal support systems such as family, peers, and local associations often fill the gap left by absent formal structures (Adler & Kwon, 2002).

Another crucial but often overlooked resource is spiritual capital, which encompasses religious beliefs, moral values, and internal motivation (Agbim et al., 2013). In the context of Terengganu, spirituality profoundly influences entrepreneurial decision-making and resilience, especially during economic hardship (Astrachan et al., 2020; Chawla & Guda, 2010). While financial capital remains vital, it must be complemented by financial literacy and sound resource management practices (Fatoki, 2011; Ali et al., 2018; Adomako et al., 2016). Similarly, human capital comprised of knowledge, experience, and adaptability empowers entrepreneurs to navigate challenges and effectively utilize other forms of capital (Chen & Chang, 2013; Colombo & Grilli, 2005; Dimov, 2017).

Given these perspectives, this study proposes a conceptual framework integrating four key dimensions of success capital financial, human, social, and spiritual as critical determinants of entrepreneurial sustainability among urban micro-entrepreneurs in Terengganu.

Theoretical Foundations

The Resource-Based View (RBV) and Social Capital Theory (SCT) provide a robust foundation for understanding micro-enterprise success. RBV asserts that firms achieve sustained competitive advantage through valuable, rare, inimitable, and non-substitutable (VRIN) internal resources such as financial literacy, entrepreneurial skills, and innovation capabilities (Barney, 1991; Ndofor et al., 2021). For micro-enterprises, these internal assets are critical due to limited access to external capital and formal institutional support. In parallel, SCT highlights the significance of relationships, trust, and social networks in facilitating access to resources, emotional support, and market opportunities (Coleman, 1990; Song et al., 2022). Social capital is especially vital in informal economies where micro-entrepreneurs rely on community-based networks for survival. Integrating both theories allows for a comprehensive framework where internal capacities are reinforced by external social resources, fostering resilience and sustainable growth in resource-constrained settings.

Resource-Based View (RBV) Theory

The Resource-Based View (RBV) theory emphasizes that a firm's sustainable competitive advantage stems from internal resources that are valuable, rare, inimitable, and non-substitutable (VRIN) (Barney, 1991). For micro-enterprises, which typically operate with constrained external support, this focus on leveraging internal capacities is especially relevant.

Recent research supports this perspective. For example, firms that develop unique operational knowledge, entrepreneurial orientation, and strategic managerial skills are better positioned for growth (Petružis, 2018). These internal capabilities—ranging from financial literacy and resilience to innovation and leadership—allow micro-enterprises to adapt effectively and outperform competitors.

Importantly, intangible assets such as entrepreneurial competencies are increasingly seen as critical strategic resources. In one empirical study, entrepreneurial competencies significantly influenced the performance of millennial and centennial entrepreneurs, even more than technological adoption (Ambinari & Kholid, 2022). Another recent review underscores the importance of dynamic and process-oriented conceptualizations of resources, highlighting how internal resources evolve through strategic interaction with the business environment (Dhrubo et al., 2024).

However, RBV also has limitations. It assumes entrepreneurs can recognize and utilize their resources optimally, which may not hold true in under-resourced or low-experience settings (Miller, 2019). Also, it traditionally underemphasizes the role of external enablers like policy frameworks, financial institutions, or informal networks, which are crucial for micro-enterprises in volatile economies (Moscare-Balanquit, 2021).

Thus, while RBV remains a powerful framework, it is most effective when integrated with complementary theories that incorporate external, social, and institutional dynamics.

Social Capital Theory

The second theoretical lens, Social Capital Theory (SCT), highlights the role of social relationships and networks in enabling business success by offering access to resources, information, trust, and mutual support. Originating from the works of Bourdieu (1986) and Coleman (1990), SCT posits that individuals embedded in strong social networks can leverage these relationships to gain advantages that may otherwise be inaccessible. In the context of micro-enterprises—often operating in environments marked by institutional voids—social capital can substitute for formal structures by providing practical support, knowledge exchange, and access to credit and referrals.

In practice, many micro-entrepreneurs turn to family, friends, and local community members for business advice, financial help, and customer referrals. These informal relationships not only provide tangible assistance but also offer emotional and motivational support crucial during periods of uncertainty or business stress (Adler & Kwon, 2002); (Corrêa et al., 2021). Research by Hazudin et al. (2022) found that in rural Malaysian communities, strong social ties significantly improved enterprise performance during crises like the COVID-19 pandemic by enhancing entrepreneurs' ability to respond to shocks and maintain continuity (Hazudin et al., 2022). Similarly, Lukiyanto and Wijayaningtyas (2020) showed that *Gotong Royong* a form of community mutual aid in Indonesia—functioned as an effective form of social capital that helped overcome capital shortages in micro-enterprises (Lukiyanto & Wijayaningtyas, 2020).

Moreover, social capital also plays a mediating role between microfinance access and enterprise success. Nordin et al. (2019) found that microfinance recipients with strong social and psychological capital were more likely to translate loans into tangible business growth, indicating that trust-based relationships enhanced the utility of financial resources (Nordin et al., 2019). This positions SCT not just as a theoretical framework, but also as a practical guide for understanding how informal resources can function as critical business enablers.

However, SCT also has limitations when applied to micro-enterprises, particularly in competitive or fragmented markets. Over-reliance on bonding capital—strong ties within close-knit networks—can lead to redundancy in ideas, resistance to innovation, and reinforcement of outdated practices (Portes, 1998). Granovetter (1985) warns that strong ties can sometimes exert social pressure, blurring the boundary between personal obligations and business interests, thus reducing entrepreneurial autonomy. Moreover, not all entrepreneurs have equal access to social capital. Marginalized or isolated groups often face challenges in connecting to valuable networks, particularly those that bridge to institutional or commercial stakeholders (Lin, 2001).

Recent studies echo these concerns. Wang et al. (2018) found that while relational and structural social capital positively influenced micro-enterprise survival and growth, the cognitive dimension shared goals and values did not significantly foster innovation or long-term scalability (Wang et al., 2018). Similarly, Zaato et al. (2023) pointed out that for women entrepreneurs, the value of social capital depends on the quality and diversity of networks, not just their presence (Zaato et al., 2023).

In summary, Social Capital Theory provides critical insight into how relationships serve as informal assets that support micro-enterprise performance. It explains how social connections enable entrepreneurs to access critical resources, make strategic decisions, and endure periods of uncertainty. However, SCT has limitations when applied in isolation particularly in terms of innovation and inclusivity highlighting the need to integrate it with other frameworks. As such, when paired with the Resource-Based View (RBV), which emphasizes internal capacities, SCT completes a holistic framework for understanding how micro-enterprises can achieve sustainability, resilience, and competitive advantage in diverse contexts.

Success Capital Dimensions

The sustainability of micro-enterprises is strongly influenced by four interdependent forms of capital: financial, human, social, and spiritual. Financial capital serves as the backbone of any business, enabling entrepreneurs to access external funding, manage operational costs, and maintain liquidity (Adomako et al., 2016; Arsyad et al., 2020). However, access alone is insufficient without the capacity to manage resources effectively. Here, human capital becomes essential. It encompasses the entrepreneur's skills, business knowledge, creativity, and problem-solving abilities traits that foster informed decision-making and innovation in dynamic markets (Bosma et al., 2004; Rauch & Rijsdijk, 2013). These internal resources are particularly important for micro-entrepreneurs, who often operate in environments with limited institutional support and heightened competition.

Beyond internal assets, external relational networks—referred to as social capital play a crucial role in supporting micro-enterprise sustainability. Social capital includes trust-based relationships with family, peers, and business communities that offer not only access to resources and information but also emotional resilience during adversity (Fatoki, 2011; Song et al., 2022). Complementing these is spiritual capital, which provides ethical grounding, a sense of purpose, and moral strength. This form of capital is particularly relevant in values-based or faith-driven entrepreneurship, where intrinsic motivation and integrity guide long-term strategies (Agbim et al., 2013; Hassan et al., 2022). The synergy among these four capitals enhances the adaptive capacity of micro-enterprises, allowing them to respond effectively to uncertainty and thrive in resource-constrained settings. Understanding and nurturing these dimensions holistically is thus essential for ensuring enterprise resilience and inclusive growth.

Financial Capital

Financial capital refers to the financial resources that micro-entrepreneurs can mobilize to initiate, operate, and expand their business ventures. It encompasses three key dimensions: access to external financing, effective financial management practices, and the availability of adequate working capital. Collectively, these elements influence the ability of micro-enterprises to survive and thrive in often volatile economic environments.

Firstly, access to funding remains one of the most pressing and persistent barriers for micro-entrepreneurs, particularly in developing regions. Although governments, cooperatives, and microfinance institutions have introduced a variety of support mechanisms—such as grants, soft loans, and revolving credit schemes—to promote financial inclusion, uptake remains limited. This is largely due to complicated application procedures, rigid collateral requirements, and inadequate outreach to informal-sector entrepreneurs (Adomako et al., 2016; Apriani et al., 2021). These challenges disproportionately impact micro-entrepreneurs who lack formal registration, credit histories, or sufficient financial documentation. As a result, many turn to informal moneylenders or family networks, which often come with unfavorable terms and higher financial risks. Recent research advocates for more inclusive, flexible financial instruments and streamlined policies to expand access and mitigate these systemic constraints (Umar et.al, 2025).

Secondly, sound financial management practices are essential for sustaining operations and fostering business growth. These include the ability to prepare and adhere to budgets, monitor cash flows, forecast income and expenses, and maintain clear distinctions between personal and business finances. When effectively implemented, such practices enhance transparency, reduce the likelihood of misallocation of resources, and support informed decision-making (Ali et al., 2018; Elsafty et al., 2020). However, a significant proportion of micro-entrepreneurs lack the foundational financial literacy necessary to apply these tools consistently. Poor record-keeping, underestimation of expenses, and reliance on informal accounting methods not only undermine internal control but also restrict access to formal financing opportunities. Therefore, the promotion of targeted financial education programs and the adoption of simple digital accounting solutions are increasingly seen as strategic imperatives to enhance the financial capability of micro-entrepreneurs (Guo and Huang., 2023).

Thirdly, the adequacy of working capital is a vital determinant of a microenterprise's ability to operate smoothly and respond to unforeseen financial pressures. Working capital supports day-to-day activities such as inventory purchases, payroll, rent, and utility expenses. Insufficient liquidity may disrupt operations, delay order fulfillment, reduce customer satisfaction, and limit growth opportunities (Arsyad et al., 2020). Conversely, effective working capital management characterized by timely receivables collection, controlled inventory levels, and prudent cash reserve planning enhances a firm's operational agility and resilience. In the wake of the COVID-19 pandemic, many small businesses have faced severe liquidity constraints, underscoring the need for robust strategies to safeguard against economic shocks. In this context, financial resilience through prudent working capital management has become increasingly critical for survival and recovery (Zhang and Fang, 2022).

In sum, financial capital is not merely a question of availability but also one of accessibility, capability, and strategic deployment. Strengthening micro-entrepreneurs' access to finance, enhancing their financial literacy, and promoting effective resource management practices are pivotal steps toward improving enterprise viability and long-term sustainability.

Human Capital
Human capital refers to the entrepreneur's knowledge, skills, and abilities essential for effective business planning, operations, and decision-making (Chen & Chang, 2013; Colombo & Grilli, 2005). It shapes how entrepreneurs identify opportunities, solve problems, and manage both people and processes within the enterprise. This form of capital is commonly divided into three key areas: entrepreneurial knowledge, managerial and operational skills, and creativity and innovation. It is categorised into entrepreneurial knowledge, managerial and operational skills, and creativity and innovation, which are explained below.

First, entrepreneurial knowledge forms the foundation for sound decision-making in areas such as pricing, marketing, legal compliance, and strategic direction. This type of knowledge enables entrepreneurs to plan more effectively and respond proactively to business challenges (Dickson et al., 2008). Individuals with formal education or prior business experience tend to exhibit stronger performance and adaptability in competitive markets (Dickson et al., 2008). However, many micro-entrepreneurs operate informally and may be in the dark about opportunities for structured training schemes. Therefore, improving access to entrepreneurship education is essential for enhancing the quality and sustainability of micro-enterprises.

Second, managerial and operational skills are vital for running a business efficiently and handling the complexities of daily activities. Team leadership, time management, customer service, and problem-solving are essential skills to ensure smooth operations and support customer satisfaction (JKamarudin et al., 2024; Bender et al., 2018). Additionally, digital literacy and the ability to adapt to technology have a significant effect on improving business productivity and market competitiveness (Kamarudin et al., 2024). However, many entrepreneurs, particularly in underserved areas, face barriers in acquiring these skills due to limited training infrastructure. Hence, capacity-building initiatives must include practical and technology-oriented training to strengthen operational competence (Bender et al., 2018).

Third, creativity and innovation are crucial for developing products, refining services, and capturing customer interest in a rapidly evolving market. Innovative entrepreneurs are more likely to introduce unique offerings and maintain relevance amid evolving consumer preferences (Bosma et al., 2004). This creative capacity fosters business differentiation, which is critical for standing out in saturated markets (Bosma et al., 2004). Nonetheless, limited exposure to new ideas and a lack of support for experimentation can hinder innovation in microenterprises. Thus, fostering a culture of creativity and providing platforms for idea sharing are crucial for long-term business growth.

Social Capital
Social capital refers to the networks, trust-based relationships, and social connections that provide entrepreneurs with access to resources, information, and legitimacy. Social capital can minimise business risks, improve information flow, and open opportunities for collaboration and growth (Fatoki, 2011; Acquaah et al., 2014). Social capital is commonly explored through family and peer support, customer engagement, and community or entrepreneurial networks. It includes:

First, family and peer support are crucial in the early and ongoing development of microenterprises, as they can provide emotional reassurance and informal financial assistance. These relationships are often grounded in trust and mutual support, making them reliable sources of help during uncertain times (Burt, 1997; Herrero, 2018). For most entrepreneurs, especially in low-income settings, family and peers are their first line of support when institutional assistance is absent (Fatoki, 2011). However, relying solely on close social circles may hinder them from other and new perspectives and resources (Gedajlovic et al., 2013). Therefore, while essential, this form of support should be complemented with broader network engagement for long-term growth.

Second, customer engagement is central to business sustainability, as it fosters loyalty, trust, and consistent revenue through meaningful interactions. Practices such as collecting feedback, ensuring consistent service quality, and meeting customer expectations help build strong customer relationships (Chiu et al., 2006; Fatoki, 2011). Engaged customers are more likely to return, refer others, and become long-term stakeholders in the business. However, micro-entrepreneurs often lack structured systems for collecting customer feedback or conducting data analysis, which limits their ability to respond effectively to market demands (Ndubisi, 2007). Thus, they must elevate their customer engagement strategies to boost competitiveness and growth potential significantly (Chiu et al., 2006).

Third, community and entrepreneurial networks provide crucial platforms for collaboration, resource sharing, and exposure to market opportunities. Participation in local business groups, industry forums, and peer collaborations supports learning and collective problem-solving (Johannisson et al., 2002; Acquaah et al., 2014). These networks enhance legitimacy, increase visibility, and provide access to valuable information that may not be readily available through personal contacts. However, barriers such as the lack of time, confidence, or access to formal associations can limit participation (Davidsson & Honig, 2003). Therefore, creating inclusive and accessible networking platforms is vital for empowering micro-entrepreneurs and expanding their market reach.

Spiritual Capital

Spiritual capital encompasses internal values, moral beliefs, and faith-based practices that influence how entrepreneurs lead, make decisions, and cope with adversity. This capital is the pillar that upholds ethical conduct, strengthens emotional resilience, and sustains motivation in enduring times (Agbim et al., 2013; Albright, 2014). Spiritual capital is understood through key components, including values and integrity, religious practices, and positive disposition, which are explained below.

First, values and integrity are fundamental aspects of spiritual capital that influence how entrepreneurs build trust and sustain ethical business practices. Traits such as honesty, fairness, and reliability can strengthen internal decision-making and enhance the business's reputation among customers and stakeholders (Beekun & Badawi, 2005). In micro-enterprises, where personal identity has a huge connection to branding, these values are especially critical in creating customer loyalty and long-term partnerships (Agbim, 2019). However, maintaining integrity in high-pressure environments can be challenging, especially when faced with financial or competitive stress (Beekun & Badawi, 2005). Therefore, embedding ethical values into daily operations is essential for promoting both internal stability and external credibility.

Second, religious practices provide micro-entrepreneurs with a spiritual foundation that supports emotional well-being and mental clarity during decision-making. Daily rituals such as prayer, reflection, and expressions of gratitude can reduce stress, improve focus, and encourage ethical choices in times of uncertainty (Astrachan et al., 2020). These practices offer a sense of purpose and inner peace, contributing to long-term resilience and psychological strength (Agbim et al., 2013). Nevertheless, the effectiveness of these practices may vary depending on individual belief systems and cultural context (Astrachan et al., 2020). Thus, while religious practices are deeply personal, they are usually the ruler that guides responsible and balanced entrepreneurship.

Third, positive disposition characterised by optimism, patience, and a belief in divine provisionstrengthens the ability of an entrepreneur to endure hardship and remain focused on long-term goals. A hopeful mindset helps reduce burnout and encourages persistence, even during uncertain times or failures (Chawla & Guda, 2010). Such emotional strength is especially valuable in micro-enterprises, where owners are emboldened to manage multiple responsibilities under limited support (Albright, 2014). However, excessive reliance on faith-based optimism without strategic planning can lead to inaction or unrealistic expectations (Chawla & Guda, 2010). Therefore, striking a balance between a positive outlook and practical strategies is crucial for navigating challenges while maintaining motivation.

Conceptual Framework and Hypotheses Development

This proposed conceptual framework integrates four critical dimensions of capital—financial, human, social, and spiritual—as distinct antecedents of entrepreneurial sustainability. Entrepreneurial sustainability is defined as an entrepreneur's capacity to maintain, adapt, and grow the business over time despite internal limitations and external uncertainty (Muhammad et al., 2022; Saeed et al., 2024). Each form of capital contributes uniquely to this process: financial capital ensures resource availability and operational stability (Tambunan, 2019); human capital fosters adaptive skills, knowledge, and innovation (Rauch & Rijsdijk, 2013); social capital provides access to relational networks, trust-based support, and legitimacy (Song et al., 2022); and spiritual capital underpins ethical conduct, emotional resilience, and intrinsic motivation (Hassan et al., 2022).

By conceptualizing these capitals as synergistic yet independent drivers of sustainability, the framework responds to recent calls for more comprehensive, value-driven perspectives in entrepreneurship research (Ratten, 2020). It also offers testable propositions to guide empirical inquiry and inform entrepreneurship development programs. Figure 1 illustrates this conceptual model.

Hypotheses:

H1: Financial capital is positively associated with entrepreneurial sustainability.
H2: Human capital is positively associated with entrepreneurial sustainability.
H3: Social capital is positively associated with entrepreneurial sustainability.
H4: Spiritual capital is positively associated with entrepreneurial sustainability.

Figure 1 below illustrates the Conceptual Model of Success Capital Influencing Entrepreneurial Sustainability,

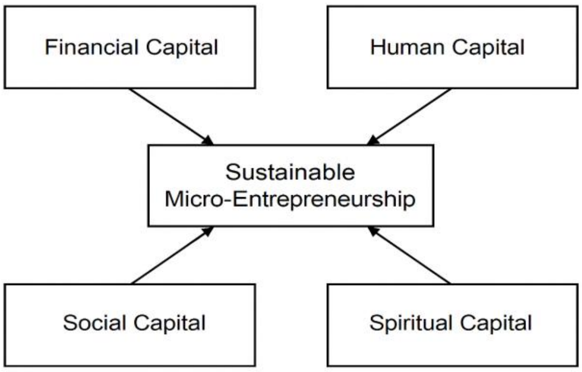

Figure 1: Multidimensional Capital Framework

Implications for Research and Practice

This framework offers valuable guidance for policymakers, entrepreneurship educators, and support organizations striving to enhance micro-entrepreneurial sustainability in resource-constrained environments. First, it highlights the need for integrated capacity-building programs that address all four capitals—moving beyond financial literacy and business skills to include social networking, ethical leadership, and emotional resilience. Current interventions tend to prioritize financial and human capital; the model underscores the importance of also fostering spiritual capital and social cohesion to build adaptive capacity.

Second, the framework provides a diagnostic tool for assessing existing gaps among micro-entrepreneurs. Government agencies, microfinance institutions, and NGOs can design more targeted interventions by mapping deficiencies in financial, human, social, and spiritual domains. For example, financial shortfalls could be addressed through flexible Islamic microfinance schemes, while limited social capital could be strengthened via structured peer mentoring networks and community-based entrepreneur associations (Fatoki, 2011; Johannisson et al., 2002; Saeed et al., 2023).

Third, entrepreneurship training curricula should incorporate value-based content that cultivates integrity, patience, and resilience. Embedding elements of emotional intelligence, ethical leadership, and spiritual well-being into business education will help entrepreneurs manage uncertainty and foster sustainable growth (Elsafty et al., 2020; Gonçalves et al., 2025). Finally, support programs should adopt context-sensitive designs—especially in culturally rich, faith-driven regions such as Malaysia’s East Coast—ensuring that interventions align with local beliefs and community norms (Hassan et al., 2022).

Conclusion and Future Research Directions

This study advances entrepreneurship literature by proposing an integrated conceptual framework in which financial, human, social, and spiritual capital are positioned as co-constitutive drivers of micro-entrepreneurial sustainability. By extending Resource-Based View (RBV) and Social Capital Theory (SCT), the model provides a more holistic, contextually grounded understanding of entrepreneurial resilience in resource-constrained settings. It demonstrates that entrepreneurial sustainability is not solely determined by tangible assets, but is profoundly shaped by values, relational ties, and inner motivation.

The framework makes a novel theoretical contribution by formally integrating spiritual capital—an often neglected but empirically significant resource—into entrepreneurship models. In culturally embedded entrepreneurial ecosystems like Terengganu, spirituality influences decision-making, resilience, and ethical conduct, offering a fresh lens through which to examine business behavior and outcomes (Ratten, 2020; Agbim et al., 2013). This dimension opens new avenues for research in both Muslim-majority and other value-driven contexts globally.

Future studies should seek to empirically validate this four-capital model using Structural Equation Modeling (SEM) and mixed-method approaches. Comparative research across industries, regions, and demographic groups can further refine our understanding of how these capitals interact and shape sustainability trajectories. Such inquiry will help bridge conceptual development with practical insights, informing the design of more resilient and inclusive entrepreneurial ecosystems worldwide (Zahra et al., 2022; Newbert, 2007).

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