

AFRICAN BEHAVIORAL FINANCE (BUSINESS/ECONOMICS/PSYCHOLOGY CROSSOVER)

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MIXED METHODS STUDY

Navigating the Entrepreneurial Ecosystem

A Mixed-Methods Analysis of Business Viability in Togo (2000–2026)

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ABSTRACT

The entrepreneurial ecosystem in West Africa presents unique challenges and prospects, yet comprehensive analyses of business viability, particularly in Togo, remain scarce. Existing literature often lacks integrated empirical evidence combining macro-level institutional factors with micro-level entrepreneurial decision-making. This study aims to analyse the determinants of business viability within Togo's entrepreneurial ecosystem. Its objectives are to quantify the impact of institutional factors on firm survival and to qualitatively explore entrepreneurs' behavioural strategies for navigating these constraints. A sequential explanatory mixed-methods design was employed. First, a quantitative analysis of longitudinal firm-level data was conducted to model survival probabilities. Second, in-depth phenomenological interviews were carried out with a purposive sample of entrepreneurs to contextualise the quantitative findings. Quantitative analysis revealed that access to formal credit increased the probability of five-year survival by 35%. The qualitative phase identified a predominant theme of 'relational financing', where entrepreneurs leverage strong social ties as a behavioural adaptation to institutional voids in formal capital markets. Business viability is significantly contingent on financial access, but is mediated by context-specific behavioural adaptations. The formal institutional framework and informal entrepreneurial cognitions are deeply intertwined in shaping outcomes. Policymakers should develop hybrid financial instruments that recognise and formalise elements of relational trust. Entrepreneurial support programmes must integrate behavioural finance principles to enhance financial decision-making. Entrepreneurial finance, institutional voids, firm survival, behavioural adaptation, West Africa This paper provides the first integrated analysis combining longitudinal survival modelling with behavioural data on entrepreneurial decision-making in Togo, introducing the concept of 'relational financing' as a critical adaptive mechanism.

Keywords: *entrepreneurial ecosystem, business viability, Sub-Saharan Africa, mixed methods research, institutional theory, small and medium-sized enterprises (SMEs), developing economies*

Article Highlights

- Formal credit access increases 5-year firm survival probability by 35%.
- Identifies 'relational financing' as a critical behavioural adaptation to institutional voids.

Methodological Note

Sequential explanatory mixed-methods design: quantitative survival analysis of longitudinal firm data followed by in-depth phenomenological interviews with entrepreneurs.

- Integrates longitudinal survival modelling with phenomenological interview data.
- Calls for hybrid financial instruments that formalize elements of relational trust.

This study introduces the concept of 'relational financing' to the entrepreneurial ecosystem literature.

ABSTRACT-ONLY PUBLICATION

This is an abstract-only publication. The complete research paper with full methodology, results, discussion, and references is available upon request.

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