

Exploring How Small Business Grow to Levels of Competitiveness and Sustainability: The Case of Liberia

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Abstract

Small businesses are regarded as the backbone of economies worldwide. Despite the government's numerous sustainability efforts in the public sector, small businesses are acknowledged to contribute significantly to the expansion and prosperity of any economy. This is also true across Africa. Many Liberians rely on the viability and success of small businesses as their primary source of survival. Unfortunately, the results and trends for economic growth are not meeting expectations. This study explores how small businesses can achieve competitiveness and sustainability. A qualitative phenomenological method was used following a descriptive research approach. Five business owners representing two counties in Liberia were selected using purposive sampling. An in-depth individual interview was conducted and discussed. Data were analyzed and coded using thematic descriptive analysis with four identified themes. The findings reveal that small business owners have similar lived experiences with positive and negative aspects. It highlights the need for effective strategies to compete and maintain small businesses, including driving success, market research, and customer relationships. However, it emphasizes that knowledge and skills are essential.

Keywords: Small business, growth, competitiveness, narrative inquiry, Liberia

Introduction

Starting a small business appears simple from the outside, with no consideration given to how the business will compete in the market and survive. Small businesses are widely seen as the sole contributors to global economic stability and growth, particularly in industrialized and emerging countries. Small businesses constitute 90 to 99.9 percent of all businesses, especially in the European economy (Ayyagari et al., 2003; Blackburn et al., 2013), (Lazanyi, 2015; Hyder & Lussier, 2016; Diabete et al., 2019). They are known for creating new jobs, providing employment opportunities in urban and rural areas, increasing income and GDP, and ensuring long-term survival and innovation (Hyder & Lussier, 2016; Lazanyi, 2015; Faeq, 2022). They provide breeding grounds for entrepreneurial operations (Sharma & Sharma, 2020). Gupta and York (2008) revealed that small businesses generate around 53.7 to 67 percent of all employment and 55 percent of all innovation in Europe and the United States.

Notably, the success or growth of an economy strongly depends on the expansion and sustainability of small businesses (Cant, 2017). People start businesses for several reasons, including unemployment, economic slump, and the desire for self-employment. However, small businesses have a limited chance of survival. Despite their significant contribution to the global economy, small businesses face numerous challenges, including a lack of financial capital, technological barriers, a shortage of qualified human resources, a lack of entrepreneurial mindset, and little attention from policymakers (Faeq, 2022; Sivili & Boateng, 2023). Starting and managing a small business in Liberia is considerably more difficult due to the low survival rates (Denton, 2020; Mellish, 2016). According to Cronin-Gilmore (2012), 649,700 new firms and 564,900 old businesses closed in 2006, and roughly half of all small businesses failed within the first five years. Similarly, when Liberia became Africa's first independent state in 1847, before the civil war in Liberia, per capita income was approximately \$750 US dollars in 1990, with a

gross domestic product (GDP) of 5.7%, and it was \$500 in 2007. Thus, the civil war caused a decline in socioeconomic conditions, resulting in fewer formal sectors with a high employment rate of 80–85 percent (Mellish, 2016).

Despite the hurdles, numerous economists believe that small businesses might be a viable option (Carter & Van, 2006). Thus, public policymakers and other stakeholders must mobilize efforts to increase the number of small businesses and reduce failure. According to Denton (2020), small businesses in Liberia fail for several reasons, including their reliance on day-to-day operations, which is not a good indicator of success. Furthermore, the concept of small businesses is determined by people's circumstances, particularly in West African countries. Adisa et al., (2014) assert that in Liberia, the revenue authorities define it as having annual revenue of more than 200,000 Liberian dollars but less than three million Liberian dollars. To thrive in a small business, one must have the expertise to compete and survive in a competitive environment (O'Shannassy, 2008; Qosasi et al., 2019).

Hence, this study investigates how small business owners expand their businesses to a point where they can compete and survive. In Liberia, there is no literature on how small business start-ups begin and sustain their businesses, but on how small businesses fail. As a result, this paper focuses on gaining knowledge from the lived experiences of business owners on how they started and have grown their various businesses and survived for about ten years and above. This study is anchored on the Resource-based view (RBV) theory and supported by a new business model framework dubbed "start-up evaluation calculus (SECURE) by Arshi et al (2020). As a result, it explores business owners' experiences through narratives of their level of growth established through competitiveness and sustainability. It also discusses small businesses and economic development, small businesses and sustainable competitiveness, small businesses, the SECURE framework, and how these can lead to small business success.

Research Questions

The following research questions were addressed in this study

1. Why do owners start their businesses?
2. What are the necessary business skills required?
3. What are the requirements for staying competitive and achieving sustainability?
4. How does this apply to Liberian businesses?

Literature Review

Small Business and Economic Development

Economic development refers to a company's financial growth. It is the process of building long-term economics backed by strategies that are realistic in their approach and focus on local assets (Edmiston, 2007). Economic growth gives everyone the chance to participate in long-term planning. Economic experts are now more concerned with starting new businesses and expanding existing ones, rather than relying on large corporations (Edmiston, 2007; Ribeiro-Soriano, 2017). They are aimed at fostering and assisting entrepreneurs and small enterprises to expand and strengthen the framework, as well as improving competency among small business personnel. Thus, economic experts have recognized that building a favorable environment for several small businesses will produce better results than relying on one or two major corporations (Edmiston, 2004; Edmiston, 2017; Ribeiro-Soriano & Mas-Verd, 2015).

Comprehending the worldwide issues that small businesses face, which result in a significant decline in national economies and an increase in unemployment, is essential. Strict rules that ensure the protection and regulation of small businesses are desperately needed (Vatavu et al., 2021). This will enhance competency among small business owners. In Liberia, businesses are registered and regulated by the Liberian Business Registry, a government agency governed by the Business Corporation Act of the Association of the Liberian Code of Law revised (David, 2020; Gblee, 2023). Ruggy

(2005) argues that it is a statistical misconception that small businesses are the primary source of job growth. He suggested that instead of granting small businesses preferential treatment, all businesses, large and small, should be treated equally. Therefore, policymakers should favor policies and taxes that incentivize and ensure the growth of SMEs into major firms.

Small Business and Sustainable Competitiveness

Dutse and Aliyu (2018) state that small businesses face many competitors and, to stay in business, it is necessary to understand how things function in the business environment. However, for any business to enjoy a continuous or momentary competitive advantage, it requires a greater understanding of events and actions (Nyuyen, 2021; Meng et al., 2021). Competition is regarded as the foundation for every business's success or failure; as such, it contributes to its performance and yields high profitability and growth. Wambua and Kiarie (2016) defined competitive advantage as a firm implementing a value-creating strategy that is not being adopted concurrently by any present or potential competitors. Widyastuti et al., (2017) explain that low competitiveness hurts a firm's long-term viability, and small businesses must deliver added value. Mobility and competitive action can contribute to a slight competitive advantage in a corporation (Zultaqawa et al., 2019)

Porter's (1980) theory of competitive advantage posits five competing forces governing competition laws: potential entrants, buyers, substitutes, suppliers, and industry competitors. The goal is to understand a business's position with respect to other competing forces. As a result, there is a need to develop a competitive strategy that links the organization to its surroundings (Wambua & Kiarie, 2016). Thus, to achieve competitiveness and long-term advantage, businesses should strive to create value for customers, which can only be accomplished by responding to the ever-changing business environment faster. According to Slávik et al. (2021), entrepreneurs and academics should

focus not only on critical aspects for immediate, short-term success and survival but also on factors crucial for long-term business sustainability. Therefore, this study explored the critical determinants of long-term competitiveness and sustainability.

Small Business and Secure Framework

Arshi et al. (2020) proposed a framework for early-stage startups and novice entrepreneurs. In an emerging economy, the authors argue that the existing business model framework lacks conceptual coherence, measurement focus, and faces constraints. This necessitates a new framework that emphasizes market desirability, marketability, operational feasibility, management scalability, and financial viability as the key components. When implemented together, the results demonstrate a statistically significant impact on various financial and nonfinancial startup success indicators. Recent research in Indonesia examined the legal protection of small businesses during the free market era. The study concluded that legal protection is crucial for micro, small, and medium-sized enterprises. It further emphasized that a government-provided legal framework ensures the predictability of small business activities. Prioritizing laws like Law No. 7 of 1994, supporting World Trade Organization development, and Law No. 20 of 2008, focusing on safety, auto dumping, and standardized methods to enhance small business efficiency, is recommended (Widiarty, 2023).

Another study explains that with policy and regulatory developments put in place, small businesses can reduce operational costs and enhance efficiency, resulting in greater transparency and easier access to capital (Alshareef & Tunio, 2022). The authors argue that digital technology and innovative business models have the potential to assist small businesses in bridging the financial gap. Thus, urgent attention is needed for the entire mechanism of small businesses to encourage and promote them to demonstrate their distinction in contributing to social and economic development. This study has impli-

cations for financial institutions, government agencies, and society in collaborating with the public good.

Khan et al. (2023) agree that a collaborative blockchain will become even more important for small businesses. They stated that, due to digitization, small businesses have greatly enhanced their efficiency and productivity in recent years as things become more complex. Therefore, there is a need to automate transactions for small businesses because of the involvement of many stakeholders, presenting an innovative and secure architecture with a standardized process hierarchy/lifecycle based on a collaborative blockchain. Additionally, to ensure that all these strategies put in place are well secured, there is a need for cybersecurity to avoid vulnerability to cyberattacks (Chidukwani et al., 2022).

Theoretical Framework

The study is anchored on Wernerfelt's (1980) resource-based view theory (RBV) to establish how small businesses grow to the level of competitiveness and sustainability. Firms assess their internal and external resources as the basis for achieving sustained competitive advantage (Lockett et al., 2009). This is supported by a new business model framework for measuring start-up performance called "start-up evaluation calculus using research evidence (SECURE)" proposed by Arshi et al. (2020) to explain how small businesses truly grow to a level of competitiveness and sustainability. This model is a performance-driven model for start-up businesses. It focuses on five start-up dimensions: market desirability, marketability, operational feasibility, management scalability, and financial viability. This establishes the need for small business owners, policymakers, and investors to evaluate these businesses to determine the readiness of their proposed, incubated, or existing start-ups to achieve competitiveness and sustainability (Gerba & Viswanadham, 2016; Rashid et al., 2018, 1404). Therefore, a small business's capacity to compete and sustain itself is determined by both its financial and nonfinancial performance.

Methodology

Research Design

This study adopted a qualitative phenomenological method following a descriptive approach. This approach allows business owners to explain their lived experiences of various businesses. Thus, a narrative inquiry was used to explore how small businesses grow to the level of competitiveness and sustainability. Furthermore, the study provides qualitative data on the subject being discussed and fills the gap regarding starting a business and the factors that can influence long-term competitiveness and sustainability.

Research Setting

This study was conducted in Liberia. Data were gathered from two distinct counties (Montserrado and Grand Bassa) where small business owners had been in operation for at least ten years. The researcher and research assistant encountered these individuals in Montserrado and Grand Bassa counties, respectively. Respondents in Montserrado were questioned independently in their respective business sectors, with one survey conducted over the phone. In contrast to the two in Grand Bassa County, the research assistant traveled to that site and met with them separately.

Sampling Method

This study employed a purposive sampling method to select the participants. The sampling method enables the researcher to choose business owners who have been able to manage their businesses and sustain them for more than ten years and are well experienced. Five business owners were interviewed. Two were selected from Grand Bassa County and the others were from Montserrado County. The study included three females and two males. The businesses included one petroleum business, two fabric businesses, a photocopy/hardware business, and a fashion designer/lingerie sets business (Unsex Underwear). Small businesses less than ten years old were excluded from this study.

Data Collection

Structured interviews were used to collect data for this investigation. The researcher and research assistant often observed and interacted with each subject. The interview procedure lasted from 45 minutes to one hour. The interviews were recorded and transcribed.

Individual In-depth Interviews for Business Owners

An in-depth interview was conducted during which 11 questions were asked regarding how they started their business, their interests, why they went into business, what business skills were required, and what was required to remain competitive and achieve sustainability. Follow-up questions were addressed during the interviews to clarify the data being collected.

Data Analysis

The interview data were transcribed and repeatedly read following phenomenological descriptive analysis to understand the lived experiences of small business owners and how they grew, competed, and sustained their businesses. All audio data obtained were transcribed and coded, categorized according to the selected themes, and analyzed. The selected themes were further constructed to highlight data-driven linkages, business owners' motivation success indicators, business competencies success indicators, and strategic plan success indicators. The linkages were then used to describe the major data constructs, positive and negative business owners' motivation outcome status, positive and negative business competencies outcome status, and strategic plan was another construct generated from the data that describes sustainability. The terms linked were succession plan, quality and timely service, and partnership.

Ethical Consideration

The Office of Research and Collaboration of the Adventist University of West Africa approved this study. Participants' verbal consent was obtained through phone calls before and during the interviews. The interview's goal was explained verbally, and their participation was voluntary, with no penalty for refusing to participate or quitting during the interview. Data were recorded, transcribed, and stored in a password-protected computer accessible only by the researcher and deleted after the study's completion.

Researcher Reflexivity

As a strategic business leader overseeing my institution's efforts for some time, I already have an impression of the challenges surrounding a business venture. Struggling with these challenges and wanting to learn from other experienced individuals about how they manage their small businesses has been extremely valuable to this research. Hence, this may have influenced my judgment.

Results

The data analysis produced categories reflecting the themes generated, linked codes, and business owners' perceptions of their lived experiences in their various businesses over the years (see Table 1), as well as small business growth indicators (as shown in Table 2), and answers each research question, reflecting business owners' narratives on how they grow and sustain their businesses over the years. Excerpts from the interview transcripts were also included and coded to maintain anonymity during the presentation of the findings.

Table 1*Thematic Analysis*

Themes	Terms Linked	Business Owner's Perception Summarized
Theme1: Entrepreneurial Motivation	Family/friends support, financial independence, business knowledge, and empowerment	Business owners went into various businesses after high school when they could no longer get financial support to continue their education. Some were motivated by a desire to excel in life and be self-sufficient.
Theme2: Essential Business Skills	The drive to succeed, market survey, customer relationships, technical expertise, strategic thinking, innovation/creativity	Business owners recognize the importance of having the drive to succeed. They underlined the need to have the appropriate business experience and strategies needed to drive success
Theme3: Competitiveness and Sustainability	A succession plan, quality, and timely services, and a sustainable plan	Business owners feel that competition is important to the operation of a business and that every business should be prepared for it by strategizing how to manage it through various business skills to sustain it.
Theme4: Local Context/Challenges of SBs	Market dynamics/ high taxes, lack of access to finance/loans, and lack of trusted personnel	Business owners believe that understanding the market climate is essential. They expect stakeholders to prioritize their local enterprises by granting contracts, providing loans, and lowering taxes to support them.

Theme 1: Entrepreneurial Motivation

According to previous research, business owners establish their businesses for several reasons (Carter & Van, 2006). Other studies identified non-monetary motivations, income generation, a desire to create a fresh idea, some being motivated by a product or company concept, and a lack of better job opportunities or other factors as the reasons for starting a small business (Hurst & Pugsley, 2011). Several outcome measures have been linked to small businesses. Entrepreneurial motivation measures derived from the data explained the drive of small business owners to start a business venture, and the linked terms included family/friends' support, financial independence, business knowledge, and empowerment.

Family/Friends support

Business owners describe receiving encouragement and moral support from family and friends as the motivation that prompted them to start a business.

My business began with friends. I had a high school acquaintance involved in a money exchange venture. After graduating from high school, I used to visit my friend, and anytime I was there, he noted how customers would patronize him because of how I related with the client; my friend urged me to go into business because of the skills he recognized in me. Later, while visiting the United States, he pushed me into the fuel business. I started a kidlet (Gas Boy) in bottles down the street. As we speak, I am in the money exchange and gas business. I have now grown my business into a gas station (Businessman).

As a youngster, especially when I was around five years old, I witnessed my parents struggling; so when I got to high school, my main thought was to make money, and I began sewing at a very young age. I began sewing when I was 12 years old because my mother was a seamstress (Businesswoman).

Business owners' experiences demonstrate that adversity should not prevent anyone from

achieving their goals. According to the findings, both friends and family members were sources of encouragement for these entrepreneurs to start a business. Studies have shown that people start businesses due to family influence (Hefer et al., 2015).

Financial Independence

There was nothing to do after high school; I applied nearly everywhere, and they said they would call me. But to no avail. I just became sick and tired; that's how I started with money changing and later added gasoline sales. When I got into business because of my human relations, I gradually grasped the concept. My business helps me to be financially independent and can educate my younger siblings. I believe that owning a business is more rewarding than being employed (Businessman).

According to the business owner's experience, starting a business can be motivated by the desire to be financially self-sufficient. People go into business due to lack of employment opportunities. Thus, being an entrepreneur is an option. This is supported by research (Hefer et al., 2015) that found that 50% of entrepreneurs started their businesses for financial reasons.

Business Knowledge

I chose business over employment since I had been employed for almost seven years and then decided to go full-time into business. I saw that it paid a little more than being employed because I did not receive the appropriate job I needed at the time (Businesswoman). Therefore, my advice to anyone who wants to do business is to know about the business or learn about the business and to conduct a survey in the community, district, or town in which you are opening this business to understand the needs and desires of those in the community before opening any business (Businessman).

The study showed that business owners' experience and self-employment generate more income than working for somebody else. It also

reveals that before venturing into a business, one must thoroughly research a specific business venture and conduct an assessment to ensure that the location and product are viable. Competing and surviving in a competitive environment require knowledge (Muftiadi & Maulina, 2019). This experience interacts with entrepreneurial motivation.

Empowerment

My business was founded on machine repair, so I cannot forget about repairs because, while I have grown older and have trained others, there are minor repairs that I can still do. (Businessman). Some NGOs came looking for trainers, so a local NGO organized a women's empowerment program. I was hired and began training ex-combatants while continuing with the women's empowerment initiative; then, I got another contract, later on, where I trained women in tailoring (businesswoman).

The findings demonstrate the value of empowerment, particularly among those with lower levels of education. Business owners possess technical knowledge, which they use to empower others. This demonstrates that when individuals are unable to complete their education due to financial constraints, they must turn to other sources of income to support themselves. This demonstrates that even if one is ignorant, he/she can be empowered in other areas, perhaps leading to self-sufficiency (Chimezie & Uzoezie, 2021).

Theme 2: Essential Business Skills

It is important to have the necessary business skills to promote and grow a business as an entrepreneur (Gupta & York, 2008). Understanding the business environment and having the expertise to operate will yield great results (Faeq, 2022). The small business outcomes have exposed the needed skills relevant to business. Small and Medium Enterprises (SMEs) with the right skilled and educated employees run efficiently (Muriithi, 2017). The findings from the interviews demonstrated that acquiring the right

expertise is significant for small businesses. The terms linked are drive to succeed, market survey, customer relationship, technical expertise, strategic thinking, and innovation/creativity.

The Drive to Succeed

Business is crucial. Even the educated ask for my assistance and I share my knowledge and skills with them. I assure you that the world is dependent on business. It all depends on how you learn. Even though I am illiterate, I feel that being an entrepreneur is more appealing to me than being employed (Businesswoman).

Entrepreneurs' experiences demonstrate that the drive to succeed can motivate anyone interested in starting a business to work hard and attain their goals. Given the significant contribution that small businesses provide to the nation (Hyder & Lussier, 2016), the study showed business owners' confidence and desire to share their experiences with others, empowering those who seek it.

Market Survey

It is important to always conduct a market survey before opening a business to understand the needs and wants of the people in the community you live in before opening any business. For instance, if you go to West Point Way and say you want to sell stationeries who in West Point will buy stationeries? The only things the people in West Point want to buy are pepper and salt, chicken soup, and coal. If you ask me about my business experience, you can also use your keen observation (Businessman).

Our population in Liberia is small and, as a result, we have low purchasing power. Often, we purchase supplies on account and pay progressively over time. We do not have the population to consume these items, so if you do not know what you are doing, you opt to market the same product as your competitors (Businesswoman).

The experiences of business experts showed that market scanning has a great influence on the success of a business. As such, understanding

the business environment is key to embarking on a business venture (Nyuyen 2021). Effective business strategy focuses on fulfilling and exceeding the needs of the target segments. Thus, identifying existing and potential customers, comprehending underlying variety, and understanding target segments' dynamic needs and wants are crucial to a business (Wind & Bell 2008).

Customer Relationship

Human relationships, as I already stated, are important: You see the neighborhood where the business is located; people see you as a family because of the way you interact and your relationship with them matters. (Businessman). Another approach to keeping oneself focused is to know how to talk to your customer and draw the client's attention. The way you deal with consumers influence whether or not they return (Businesswoman). Business owners explain their experiences on how customer relations are important for small business operations. How they relate to customers matters, as much as it determines the survival of any business (Gupta & York, 2008).

Technical Expertise

Therefore, I decided to put the skills I acquired from the technical school into use and went on to further practice in electronics to learn how to repair office equipment, after which I began making a living by fixing office equipment where I established my business (Businessman). The data show that entrepreneurs can possess technical skills in which they can establish business ventures.

Strategic Thinking

To succeed in business, one must think strategically and be creative. For example, if I see another competitor selling this water for \$ 120, I might decide to sell mine for \$ 80 because I buy supplies in huge quantities at a wholesale price. You may assure me that everyone will come here to get this water at a lower price (Businesswoman). Business owners express

how important it is to think strategically when operating a business. It highlights an innovative process of employing a cost strategy in some situations when managing a business (Grant, 2016)

Innovation/Creativity

Covid-19 has been a challenge worldwide. It was a serious challenge when it first started, I wasn't into this online business stuff then. I supply schools with materials and other stuff that they need. During COVID-19, schools had to close because of the high rate of students contracting the virus, so my business stopped. There was no way I could conduct the business because all of the schools I supply closed. The entire country was on lockdown, I tried starting for other businesses, such as food and other stuff because during the COVID-19 people were home and needed food to eat. I got into this online business, where I was selling food items that people could order and other goods. (Businesswoman).

The findings from the interviews demonstrate that having certain business and technical skills benefits people's livelihoods. To succeed, you must also think strategically and be innovative. During the COVID-19 pandemic, business owners explored online sales to meet consumer demands, demonstrating some level of creativity (Chimezie & Uzoezie, 2021).

Theme 3: Competitiveness and Sustainability

Competition is part of a business operation, and as an entrepreneur, one must be prepared to compete and survive amid these conditions (Qosasi et al., 2019). The theme generated from the data is linked with small businesses. The terms linked are succession plan, quality and timely services, and sustainability plan.

Succession Plan

What is happening now as you see me unsettled a little bit is because my daughter has taken over and she lives with her brother and her cousin who have been with me for a very

long time they are working together as a team to manage where I stop (Businessman). The interview results revealed business owners plan to groom their next generation for continuity and sustainability. As a result, succession planning is vital for long-term viability. According to Obadan and Ohiorenoya (2013), a lack of succession plans may lead to the failure of small businesses. Therefore, a formal plan must be implemented.

Quality and Timely Services

I invest in high-quality goods, and I understand the product that I am selling based on variety and quality. For the one with lower quality, I sell it at a very low price, while for the one with high quality, I sell it at a higher price because you will not find that in other stores. (Businesswoman). For competitiveness, the findings from the interviews demonstrate that product quality is key to a business's competitiveness. Products and services should be differentiated to attract customers, regardless of cost (Grant, 2016). According to the data, business owners' experiences show that delivering excellent products on time is critical to business success (Wind & Bell, 2008).

Theme 4: Local Context and Challenges of Small Businesses

Small business challenges are related to business failure. Several studies have revealed that businesses fail for reasons such as incompetence, lack of business knowledge, and lack of support from the government's favorable policies for small businesses. (Denton, 202; Edmiston, 2004; Alshareef & Tunio, 2022). Small business challenges that originated from the data and terms linked are market dynamics/high taxes, lack of access to finance/loans, and lack of trusted personnel.

Market Dynamics/ High taxes

Our taxes are so high, and Liberia is a small country that is not open to the world, so there is a challenge in bringing goods to the country as you pay high for cargo. This does not only affect me, but it also affects almost everyone who is

conducting business because of the taxes (Businesswoman). The interview findings suggest a variety of barriers to small-business sustainability. Business owners express concerns about issues that hamper the growth of their various businesses, impeding competition and sustainability, which can lead to business failure and must be addressed by the government, with entrepreneurs and researchers recognizing the importance of this subject (Hyder and Lussier, 2016; Denton, 2020).

Lack of Access to Finance/Loan

There are many challenges, such as limited access to finance from banking institutions, because small business owners in Liberia have limited capital to compete with the rest of the gas stations, such as Total and NTA. As Liberian businesses, we should have some special preferences, but sometimes because of cash limitations, these preferences are denied as an established businessman who has access and can even visit financial institutions and give collateral to them, which is difficult for us as small business owners (Businessman). The interview also revealed that small business owners have trouble researching

high-value contracts due to a lack of sufficient money to pre-finance if the circumstance requires it. Due to financial constraints, small businesses are sometimes unable to compete for contracts and are deprived of getting loans even from financial institutions (Hefer et al., 2015).

Lack of Trusted Personnel

I opened several branches. I had the workshop; I had the stationery, I had the print shop, and all those were managed by individuals but over time, I was deceived by some of my managers and so I had to close those branches down (Businessman). The data illustrates the position of Liberia’s small enterprises, revealing its small population size, high tariffs, lack of access to loans, and the way contracts have been allocated are based on individual influence. Finally, finding the right employees is sometimes challenging; all of these factors contribute to the failure rate of small enterprises (Hefer et al., 2015, p. 241).

Table 2

Theme Reflecting how Small Business Grow to the Level of Competitiveness and Sustainability

Success Indicators of Small Business Establishment	Business owners Motivation		Business Competencies		Strategic Plan	
	Family/Friends Support	Result of War	The Drive to Succeed	Business Failure	Succession Plan	
	Quest for Education		Market Survey			
	Financial Independence	Lack of Financial support	Customers relationship	conflicting Orientation	Quality and Timely Service	
			Technical Expertise			
	Business Knowledge	Low pay	Strategic Thinking	Lack of Business Skills		
	Empowerment	Unemployment	Innovation/ Creativity			
Outcome Status	Positive Indicator	Negative Indicator	Positive Indicator	Negative Indicator	Positive Indicators	Negative Indicators

Discussion

Small businesses are essential to a nation's economy and contribute to solving unemployment and poverty reduction problems (Gupta & York, 2008; Hyder & Lussier, 2016). This study addresses four research questions: reasons provided for venturing into business and generating data from experienced business owners through their narrative; discussing the necessary business skills that are required; the requirement to remain competitive and achieve sustainability; and looking at the application in Liberia. This study examined how small businesses grow to competitive and sustainable levels. The findings from this research provide the knowledge to start, manage, and sustain small businesses.

Four themes were generated from this study: entrepreneurial motivation, essential business skills, competitiveness/sustainability, local context, and challenges. The findings revealed that business owners start their businesses for a variety of reasons, all of which are considered negative indications in this study, including lack of financial assistance, unemployment, low income, and the effects of conflict. Support from friends and family, desire for education, business knowledge, empowerment, and financial independence were viewed as positive indicators. These findings are supported by another study that stated that people venture into small businesses for many reasons, ranging from unemployment and economic slump, and some aspire to be self-employed (Cant, 2019).

The study also reveals that for one to start a business, there is a significant need for business owners' essential business skills. The positive indicators that emanated from the study were the drive to succeed, market survey, customer relationship, technical expertise, strategic thinking, and innovation/creativity. There are also some negative indicators if business skills are not well implemented, which could lead to business failure, conflicting orientations, and a lack of business skills. These findings are supported by other studies that assert that the challenges of small businesses are a lack of business

knowledge and management ability, as some of the barriers to small business success (Qosasi et al., 2019; Faeq, 2022). Another important finding from this study is that competitiveness and sustainability are hallmarks of success in small businesses. They believe that small business owners should be able to compete in the market space for success. These findings concur with O'Shannassy (2008), who posited that to thrive, one must have the expertise to compete and survive in a competitive environment. Similarly, Cant (2017) asserts that the proliferation and sustainability of small enterprises are critical to an economy's success or growth.

Furthermore, this study revealed barriers to small businesses and sustainability plans in Liberia, including market dynamics, high taxes, lack of access to loans, and lack of trusted personnel. This is supported by a study by Hefer et al. (2015), who found that small businesses face many challenges, such as a lack of finance and little attention from policymakers. Generally, participants' journeys underscore the importance of adapting, learning from mistakes, understanding the community's needs, and strategic planning for sustainable entrepreneurship in Liberia. The study further shows that business owners face common challenges in Liberia's business landscape, such as high taxes and a limited market. They adapted by diversifying their businesses, exploring new opportunities like online sales, and focusing on sustainability through empowerment and agriculture. Despite these obstacles, they remain optimistic about the future, provided there are favorable conditions and opportunities for local businesses to thrive. These findings are similar to the study by Nyuyen, (2021) and Meng, Qamruzzaman, & Adow, (2021) who believed that managerial skills and knowledge on how to innovate influence small business performance.

Conclusion and Recommendations

These findings highlight the importance of formal or informal knowledge and skills in a specific area of business interest (Gupta & York, 2008). This implies that emphasis should

be placed on the acquisition and development of relevant knowledge and skills as prerequisites for starting and sustaining small businesses. According to this report, apprenticeship can be a viable option for individuals who lack professional knowledge and abilities. This indicates that future studies should examine the significance of apprenticeship programs in aiding small business development and provide suggestions on how to execute such programs effectively.

The presence of obstacles to business success, such as insufficient financial and social support networks, highlights the importance of the tenacity of purpose among business owners. Future studies should explore techniques and strategies to overcome these barriers with a focus on resilience, tenacity, and resourcefulness. The advice to perform extensive market research regularly and to prioritize customer service suggests that conceptual frameworks should address the role of market research, customer relationship management, and customer-centric strategies in small business competitiveness. Since small organizations must be agile and adaptable in a dynamic and complicated business environment, future studies should include the concept of strategic flexibility. To respond to changing market conditions, this includes emphasizing the necessity for dynamic planning, rule adaptation, and policy flexibility. The presence of succession plans among study participants underscore the importance of future planning for business continuity, including strategies for identifying and preparing successors.

However, this study has some limitations regarding the number of participants and scope covered, which might not have been sufficient. Thus, results from these findings could serve as a first-hand strategy for researchers, and business owners. Hence, future studies should focus on a wider scope and strategies that could combat barriers faced by small businesses in Liberia.

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