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Factors influencing entrepreneurial growth on coffee market of Bharatpur

Pradeep Neupane
Faculty of Hotel Management
Balkumari College, Chitwan, Nepal
Email: pnneupane1993@gmail.com

ABSTRACT

The Bharatpur coffee business has expanded significantly, drawing a wave of youthful entrepreneurs keen to take advantage of the growing consumer demand for coffee experiences and goods. In order to promote sustainable company development and economic prosperity, this dynamic market necessitates a thorough investigation of the critical elements influencing entrepreneurial growth.

This study looks into how important variables including market trends, social engagement, and economic stability interact with entrepreneurial success. It uses a thorough technique, which includes a pilot research, to gather and examine information from 35 local coffee shops. Significant correlations and regression coefficients between economic factors, market trends, social factors, and entrepreneurial growth are revealed by the data. Notably, growth and stability in the economy are recognized as important factors that have a big influence on how well businesses operate. Conversely, it is discovered that actively tracking rivals has less of an effect on competitiveness.

This study makes recommendations for policymakers and coffee entrepreneurs to improve the expansion and sustainability of coffee enterprises in Bharatpur based on its results. These suggestions cover a wide range of topics, including developing strategic alliances and customizing goods and services to match current market trends. As a result, they provide practical advice for anyone involved in the coffee industry.

This study advances our knowledge of the variables influencing entrepreneurial growth within the framework of Bharatpur's coffee industry. For local business owners, industry participants, and legislators looking to promote economic expansion and entrepreneurial success in the area, it is an invaluable resource.

Key words: Entrepreneurial, Expansion, Investigation, legislators, Policymakers, Sustainability

1.1 Introduction

The coffee market in Bharatpur, Nepal, has witnessed remarkable growth in recent years. This flourishing industry has become a hub for entrepreneurs seeking to capitalize on the rising demand for coffee products and experiences. As the coffee culture gains popularity among the residents and tourists alike, young entrepreneurs are increasingly venturing into this dynamic market to establish their coffee-related ventures. Understanding the factors that contribute to entrepreneurial growth in this sector is of paramount importance to foster sustainable business development and economic prosperity.

The aim of this study is to explore and analyze the key factors influencing the entrepreneurial growth in the coffee market of Bharatpur. By identifying and comprehending these factors, we can gain insights into the challenges and opportunities faced by young entrepreneurs in this vibrant and competitive industry.

The Bharatpur in Nepal has seen some remarkable changes lately, especially in its coffee industry. More and more people are enjoying coffee, and businesses related to coffee are popping up everywhere. This is happening because people's tastes are changing, and tourists are also looking for unique coffee experiences. The idea of enjoying a good cup of coffee in a nice café has become really popular, and this has attracted many young people who want to start their own coffee businesses.

But starting a coffee business is not easy. There are a lot of challenges and competition. You have to be creative and able to change when things don't go as planned. To be successful, you need to understand what things help businesses grow in the coffee market of Bharatpur.

That's where this research comes in. We want to figure out the most important things that make coffee businesses in Bharatpur successful. By learning about these things, we can help new entrepreneurs understand what they

might face and how to overcome challenges. Our goal is to support these young entrepreneurs and help the coffee industry in Bharatpur grow even more.

1.2 Objectives of the Study

1. To examine the economic factors that contributes to entrepreneurial growth in the coffee market of Bharatpur.
2. To analyze the influence of market trends and consumer preferences on entrepreneurial opportunities in the coffee-related ventures.
3. To explore the social factors that influences the growth of coffee-related ventures in Bharatpur.

1.3 Significance of the Study

- The significance of this study lies in its potential to provide valuable knowledge and insights for aspiring entrepreneurs, existing coffee business owners, policymakers, and stakeholders invested in the growth of the coffee market in Bharatpur.
- By understanding the factors that influence entrepreneurial success, stakeholders can make informed decisions and develop strategies to support and nurture the growth of coffee-related ventures in the region.
- Moreover, the findings of this study can contribute to the existing body of knowledge on entrepreneurship, market dynamics, and consumer behavior within the context of the coffee industry.
- As Nepal's economy continues to evolve and the coffee market expands, the research can serve as a reference for future studies and inform policies that promote sustainable and inclusive economic growth.

1.4 Limitations of the Study

- The study's sample size is limited due to time constraints and resource availability.
- Data collection constraints due to gathering data on specific economic and financial aspects of coffee businesses might be challenging due to limited access to financial records and sensitive business information.
- The study's timeframe may be constrained, and it might not cover long-term effects and trends in the coffee market.

1.5 Hypotheses

H1: A positive correlation exists between economic stability and entrepreneurial growth in the coffee market of Bharatpur.

H2: Business experiencing economic stability demonstrates higher level of entrepreneurial growth compared to those facing economic volatility.

H3: Entrepreneurial growth is positively influenced by businesses adapting their strategies to align with prevailing market trends.

H4: Coffee enterprises that proactively monitor and respond to changing market dynamics exhibit higher levels of growth.

2. Review Of Literature

The 21st century has ushered in an era of empowered consumers who are not only educated and conscious but also impatient, disloyal, and constantly changing their preferences. Enterprises seeking to remain competitive must closely monitor consumer behavior, anticipating and surpassing their expectations to create an appealing consumer-centric world. These changing consumer trends, known as megatrends, have significant implications for businesses operating in various industries, including the coffee market (Maciejewski & Mokrysz, 2019).

Maciejewski and Mokrysz (2019) conducted a study to understand new consumer trends and their impact on the coffee market. They identified megatrends that shape the functioning of economies and societies, subsequently affecting consumer behaviors and product trends in the coffee industry. The study explored how these trends influence the coffee market and purchasing behaviors, shedding light on factors that coffee businesses need to consider to maintain a competitive advantage.

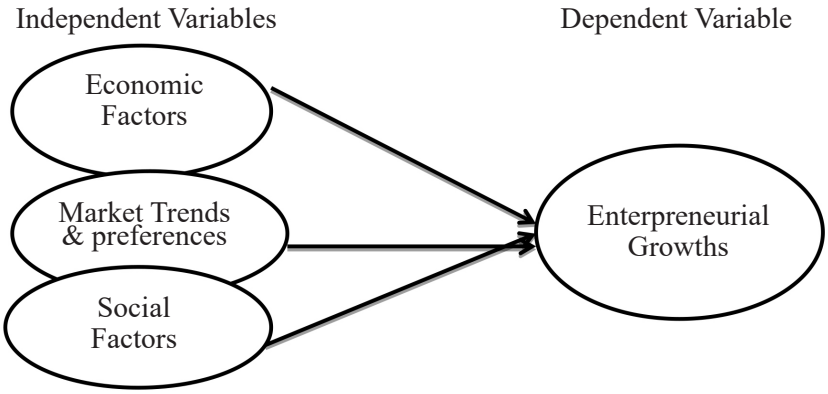
In the coffee market, various factors play a role in business success and failure. Definitions of success vary, encompassing longevity, profitability, growth, and customer satisfaction (Nieman et al., 2003; Lau & Lim, 1996). The decision to cease trading can be voluntary or involuntary, necessitating the distinction between exits and failures. Success may be associated with achieving business goals, providing quality services and products, and maintaining a personal sense of achievement and recognition (Choueke & Armstrong, 2000; Simpson et al., 2012)

Critical Success Factors (CSFs) significantly contribute to business performance and survival. They represent essential elements required for the firm's continued existence (Teng et al., 2011). Simpson et al. (2012) noted that the number of variables contributing to performance and survival in SMEs, including coffee shops and cafes, is vast, influenced by both internal and external factors. Among the critical success factors for independent coffee shops and cafes, location, quality of coffee and food, friendly staff, short waiting times, free Wi-Fi, recruitment and retention of high-quality staff, customer relationships, leadership qualities, branding, access to credit, cash management, operational skills, and training play significant roles (Watson, 2011; Teng et al., 2011).

Location has a profound impact on turnover growth in cafes (Akinboade, 2015). Additionally, service quality, especially the interpersonal skills of service providers, heavily influences customer perceptions and the likelihood of return visits to coffee shops (Bove & Johnson, 2000). External accountants and business advisers, particularly accountants, play crucial roles in advising and supporting SMEs, contributing to their growth (Berry et al., 2006).

Simpson et al. (2004) emphasized the complexity of measuring success in terms of performance factors such as profitability, turnover, or growth, as they are interlinked with critical success factors. Understanding and addressing these factors can support the success and sustainability of independent coffee shops and cafes.

2.1 Conceptual Framework



2.2 **Research methodology**

The precise process or approach used to locate, gather, organize, and evaluate data on the subject is known as research methodology. To support the claim made in the title, "Factors influencing entrepreneurial growth on coffee market of Bharatpur," the researcher will employ quantitative research approach. The dependent variable will be entrepreneurial growth, whereas the independent variables will be market trends and preferences, social factors, and economic factors. Demographic information was also used, including years of operation, name of respondent, position of respondent, and name of organization. The questionnaire approach is the main tool utilized to collect data for this research investigation. It was decided that a quantitative research strategy would be suitable for this study.

2.3 Reliability Statistics

Table 3: Reliability Statistics

Variables	No. of Items	Cronbach's Alpha
Entrepreneurial Growth	10	.924
Economic Factors	8	.601
Market Trend and Preference	8	.726
Social Factors	8	.663

(Source: Primary Data)

The reliability of a set of items or variables is typically assessed using Cronbach's Alpha, which produces a value between 0 and 1. Here's how to interpret the reliability of each variable based on their Cronbach's Alpha values:

- "Entrepreneurial Growth" with a Cronbach's Alpha of .924: This indicates a very high level of

reliability. The items within this variable are highly consistent in measuring the same underlying construct, suggesting that the variable is reliable.

- "Economic Factors" with a Cronbach's Alpha of .601: This Cronbach's Alpha value is considered on the lower side. It suggests moderate reliability. While the items within this variable are somewhat consistent in measuring economic factors, there may be room for improvement in the reliability of this variable.
- "Market Trend and Preference" with a Cronbach's Alpha of .726: This Cronbach's Alpha value suggests a moderate level of reliability. The items within this variable are fairly consistent in measuring market trends and preferences, but there might be some room for improvement.
- "Social Factors" with a Cronbach's Alpha of .663: Similar to economic factors, this Cronbach's Alpha value indicates moderate reliability. The items within this variable are moderately consistent in measuring social factors, but there may be some variability among the items.

In summary, the reliability of the "Entrepreneurial Growth" variable is high, while the reliability of the other variables ("Economic Factors," "Market Trend and Preference," and "Social Factors") is moderate. While these Cronbach's Alpha values indicate some level of reliability, it's important to consider whether these levels of reliability are acceptable for your research purposes. In some cases, researchers may aim for higher reliability by revising or adding items to their variables.

3. Presentation of Demographic Variables

3.1 Investment

Table 1: Investment of Organization

		Frequency	Percent	Valid Percent
	5-10 Lakhs	5	14.3	14.3
	10-15 Lakhs	9	25.7	25.7
	15-20 Lakhs	9	25.7	25.7
	25-30 Lakhs	1	2.9	2.9
	>30 Lakhs	11	31.4	31.4
	Total	35	100.0	100.0

(Source: Survey 2023)

Given table presents the distribution of the sample based on the variable "Investment." This variable categorizes the coffee businesses in the study into different groups based on the amount of investment made in their operations. Here's a description of the table:

5-10 Lakhs: This category includes 5 coffee businesses, accounting for 14.3% of the total sample. These businesses have made investments ranging from 5 to 10 lakhs Nepalese Rupees.

10-15 Lakhs: There are 9 coffee businesses in this category, making up 25.7% of the total sample. These businesses have invested amounts ranging from 10 to 15 lakhs Nepalese Rupees.

15-20 Lakhs: This category comprises 9 coffee businesses, representing 25.7% of the total sample. These businesses have made investments ranging from 15 to 20 lakhs Nepalese Rupees.

25-30 Lakhs: There is 1 coffee business in this category, accounting for 2.9% of the total sample. This business has invested an amount between 25 to 30 lakhs Nepalese Rupees.

>30 Lakhs: The largest category includes 11 coffee businesses, making up 31.4% of the total sample. These businesses have made investments exceeding 30 lakhs Nepalese Rupees.

This table presents the distribution of coffee businesses based on their investment levels. The category with the highest frequency is ">30 Lakhs," comprising 11 businesses, and representing 31.4% of the total sample. Conversely, the category "25-30 Lakhs" has the lowest frequency, with only 1 business, making up 2.9% of the sample.

3.2 Number of Employees:

Table 2: Number of Employees in an Organization

		Frequency	Percent	Valid Percent
	<5	6	17.1	17.1
	5-10	9	25.7	25.7
	10-15	10	28.6	28.6
	15-20	2	5.7	5.7
	>20	8	22.9	22.9
	Total	35	100.0	100.0

(Source: Primary Data)

Given table presents the distribution of the sample based on the variable "Number of Employees." This variable categorizes the coffee businesses in the study into different groups based on the number of employees they have. Here's a description of the table:

<5 Employees: This category includes 6 coffee businesses, accounting for 17.1% of the total sample. These businesses have fewer than 5 employees.

5-10 Employees: There are 9 coffee businesses in this category, making up 25.7% of the total sample. These businesses employ between 5 to 10 individuals.

10-15 Employees: This category comprises 10 coffee businesses, representing 28.6% of the total sample. These businesses have a workforce ranging from 10 to 15 employees.

15-20 Employees: There are 2 coffee businesses in this category, accounting for 5.7% of the total sample. These businesses employ between 15 to 20 individuals.

>20 Employees: The largest category includes 8 coffee businesses, making up 22.9% of the total sample. These businesses have more than 20 employees.

The table illustrates the distribution of coffee businesses in Bharatpur according to the number of employees they have. The category with the highest frequency is "10-15," with 10 businesses, making up 28.6% of the sample. In contrast, the category "<5" has the lowest frequency, with 6 businesses, accounting for 17.1% of the sample.

Impact of Economic Factors on Entrepreneurial Growth

EG=-1.699+1.719EF

R^2=0.493 Adjusted R^2= 0.478

se	(6.182)	(.303)
t-statistic	(-0.275)	(5.666)*

Note: * denotes coefficient is significant at 1 percent level of significance. ** denotes coefficient is significant at 5 percent level of significance. *** denotes coefficient is significant at 10 percent level of significance.

No star denotes coefficient is not significant even at 10 percent level of significance

The model shows the value of constant is -1.699 and it is insignificant. The model suggests that 1 Percent rise in EF, the EG rises by 1.719 Percent. Since, R^2 of the model is 49.3 Percent that is 49.3 Percent is explained by EF and remaining 51.7 Percent is explained by other variables. And also, the Adjusted R-squared is 47.8 Percent. This also signifies that EF plays significant role for the increment or decrement of EG.

Table 3: Coefficients of Economic Factors on Entrepreneurial Growth

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta			
1	(Constant)	-1.699	6.182		-.275	.785
	EF	1.719	.303	.702	5.666	.000
a. Dependent Variable: EG						

(Source: Primary Data)

Table 4: Impact of Economic Factors on Entrepreneurial Growth

Model 1	R	R Square	Adjusted R Square	Std. Error of Estimate
1	.702[a]	.493	.478	7.95610
a. Predictors: (Constant), EF				

(Source: Primary Data)

The above table represents the linear regression analysis between Entrepreneurial Growth (dependent variable) and Economic Factors (independent variable). The R-value of approximately 0.702 indicates a moderate positive correlation between these variables. About 49.3% of the variation in Entrepreneurial Growth can be explained by Economic Factors, as indicated by the R Square value of approximately 0.493. The Adjusted R Square, around 0.478, adjusts for model complexity. The standard error of the estimate is approximately 7.95610, representing the average deviation of observed Entrepreneurial Growth values from the model's predictions.

3.3. Impact of Market Trends and Preferences on Entrepreneurial Growth

EG=8.462+1.166MTP

R^2= 0.450 Adjusted R^2= 0.433

se (4.834) (0.225)

t-statistic (1.751) *** (5.192)*

Note: * denotes coefficient is significant at 1 percent level of significance.

** denotes coefficient is significant at 5 percent level of significance.

*** denotes coefficient is significant at 10 percent level of significance.

No star denotes coefficient is not significant even at 10 percent level of significance

The model shows the value of constant is 8.462 and it is significant. It means the EG is autonomously change by 8.462. The model suggests that 1 Percent rise in MTP, the EG rises by 1.166 Percent.

Since, R^2 of the model is 45 Percent that is 45 Percent is explained by MTP and remaining 55 Percent is explained by other variables. And also, the Adjusted R-squared is 43.3 Percent. This also signifies that MTP plays significant role for the increment or decrement of EG.

Table 5: Coefficients of Market Trends and Preferences on Entrepreneurial Growth

Coefficients[a]						
Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
		B	**Std. Error**	**Beta**		
1	(Constant)	8.462	4.834		1.751	.089
	MTP	1.166	.225	.671	5.192	.000
a. Dependent Variable: EG						

(Source: Primary Data)

Table 6: Impact of Market Trends and Preferences on Entrepreneurial Growth

Mode 1	R	R Square	`Adjusted R Square	Std. Error of the Estimate
1	.671[a]	.450	.433	8.29005
a. Predictors:(Constant), MTP				

(Source: Primary Data)

The table above illustrates the results of a linear regression analysis, examining the relationship between Entrepreneurial Growth (the dependent variable) and Market Trends and Preferences (the independent variable). The R-value of approximately 0.671 suggests a moderate positive correlation between these variables. About 45.0% of the variance in Entrepreneurial Growth is accounted for by Market Trends and Preferences, as reflected in the R Square value of roughly 0.450. The Adjusted R Square, at approximately 0.433, adjusts for model complexity. The Standard Error of the Estimate, approximately 8.29005, indicates the average discrepancy between observed Entrepreneurial Growth values and the predictions made by the model.

3.4. Correlation Analysis:

Pearson Correlation: This value ranges from -1 to 1. A positive value indicates a positive correlation (as one variable increases, the other tends to increase), while a negative value indicates a negative correlation (as one variable increases, the other tends to decrease). The closer the value is to -1 or 1, the stronger the correlation.

Sig. (2-tailed): This is the p-value associated with the correlation coefficient. It indicates the statistical significance of the correlation. A p-value less than a predefined significance level (usually 0.05 or 0.01) suggests that the correlation is statistically significant.

In your table, all correlations are denoted with ‘’ to indicate they are significant at the 0.01 level (two-tailed), which means these relationships are highly significant in your dataset.

Table 7: Correlation Analysis

	EG	EF	MTP	SF
EG	1	.702**	.671**	.756**
EF	.702*	1	.566**	.629**
MTP	.671**	.566**	1	.925**
SF	.756**	.629**	.925**	1
** *Correlation is significant at the 0.01 level (2-tailed).*				

(Source: Primary Data)

There is a significant and positive relationship between all the variables. Entrepreneurial Growth (EG) shows a strong linear relationship with Economic Factors (EF), Market Trends and Preferences (MTP), and Social Factors (SF). The Economic Factors (EF) show a strong linear relationship with Entrepreneurial Growth (EG), Economic Factors (EF), Market Trends and Preferences (MTP), and Social Factors (SF). The Market Trends and Preferences (MTP) show a strong linear relationship with Entrepreneurial Growth (EG), The Economic Factors (EF), Market Trends and Preferences (MTP), and Social Factors (SF). Social Factors (SF) also show a Strong and Positive relationship with Entrepreneurial Growth (EG).

The correlation between Entrepreneurial Growth (EG) and Economic Factors (EF) is 0.702, indicating a strong positive relationship.

The correlation between EG and Market Trends and Preferences (MTP) is 0.671, again suggesting a strong positive relationship.

The correlation between EG and Social Factors (SF) is 0.756, showing a strong positive association.

Additionally, correlations between these independent variables (EF, MTP, SF) are also positive and statistically significant.

These correlations provide initial insights into the relationships between your variables, which will be further explored in your regression analysis.

3.5 Conclusions

Reliability Statistics of Entrepreneurial Growth shows questions are very reliable and consistent. While Reliability Statistics of Economic Factors is moderate i.e. set of questions related to economic factors demonstrates moderate reliability. Reliability Statistics of Market Trends and Preferences reflect the moderate reliability of the questions. Similarly, Reliability Statistics of Social Factors indicates that this group of questions concerning social factors exhibits moderate reliability. There may be some variability or inconsistency in the questions of Reliability Statistics of Economic Factors, Reliability Statistics of Market Trends and Preferences, and Reliability Statistics of Social Factors.

The demographic Variables Presentation on years of operation displays "5-10 Years" has the highest frequency, with 11 businesses, making up 31.4% of the sample. On the other hand, " >10 Years" has the lowest frequency, with 7 businesses, accounting for 20.0% of the sample. The distribution of coffee businesses based on their investment levels suggests the category with the highest frequency is ">30 Lakhs," comprising 11 businesses, and representing 31.4% of the total sample. Conversely, the category "25-30 Lakhs" has the lowest frequency, with only 1 business, making up 2.9% of the sample. Similarly, distribution of coffee businesses in Bharatpur according to the number of employees illustrates the highest frequency is "10-15," with 10 businesses, making up 28.6% of the sample. In contrast, the category "<5" has the lowest frequency, with 6 businesses, accounting for 17.1% of the sample.

Overall, respondents generally agreed with the factors associated with entrepreneurial growth, with strategic partnerships being the most strongly endorsed factor, and an increase in customer base and market share being the least strongly endorsed. Also, respondents perceived government policies and regulations as having the most positive influence on entrepreneurial growth, while regional economic stability had the least influence on their businesses. Similarly, respondents perceived adapting product/service offerings to align with market trends and utilizing customer feedback as the most influential factors in their business strategies, while actively monitoring competitors was seen as less important in this context. Furthermore, respondents perceived networking and positive word-of-mouth/referrals as the most influential social factors contributing to business growth, while collaboration with social and environmental causes was seen as less impactful in this context.

- Among 35 respondents majority of respondents generally agreed with the factors associated with entrepreneurial growth, with strategic partnerships being the most strongly endorsed factor, and an increase in customer base and market share being the least strongly endorsed.
- Similarly, government policies and regulations as having the most positive influence on economic factors, while regional economic stability had the least influence on their businesses.
- Furthermore, respondents perceived adapting product/service offerings to align with market trends and utilizing customer feedback as the most influential factors in their business strategies, while actively monitoring competitors was seen as less important in this context.
- Finally, respondents perceived networking and positive word-of-mouth/referrals as the most influential social factors contributing to business growth, while collaboration with social and environmental causes was seen as less impactful in this context.
- The regression of Economic Factor under study shows significant relationship to cause Entrepreneurial Growth and R^2 values of all the variables is more than 49.3 percent which explains the variations in dependent variable. Remaining 51.7 percent is explained by other variables. So, the regression is viable.
- The regression of Market Trend and Preference under study shows significant relationship to cause Entrepreneurial Growth and R^2 values of all the variables is more than 45 percent which explains the variations in dependent variable. Remaining 55 percent is explained by other variables. So, the regression is viable.
- The regression of Social Factor under study shows significant relationship to cause Entrepreneurial Growth and R^2 values of all the variables is more than 57.1 percent which explains the variations in dependent variable. Remaining 42.9 percent is explained by other variables. So, the regression is viable.

Correlations between these independent variables (EF, MTP, SF) are also positive and statistically significant. These correlations provide initial insights into the relationships between your variables, which will be further explored in your regression analysis.

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