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Review Article

The Growth Iron Triangle of Entrepreneurship: A Mid-Range Theory of Entrepreneurial Growth

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Abstract: This theory paper proposes the Growth Iron Triangle of Entrepreneurship (GITE) theory, a mid-range theory that frames entrepreneurial growth as a market-driven process achieved through the triangulation of human capital, financial capital, and institutional support. The uneven distribution of entrepreneurial growth remains insufficiently theorized, as existing theories address market gaps, human capital, financial access, and institutional support largely as isolated growth mechanisms. According to GITE, these enabling forces engage in a dynamic interaction process that transforms market gaps into sustained value creation and market expansion. Entrepreneurial growth is explained by five propositions that describe mechanisms driving venture development and that specify the boundary conditions defining its scope and assumptions. GITE contributes to entrepreneurship research by offering a framework that informs entrepreneurs, policymakers, and development organizations on how to integrate theoretical viewpoints to facilitate entrepreneurial growth. This paper introduces the GITE theory for entrepreneurial growth.

Keywords: Entrepreneurial Growth, Mid-Range Theory, Market Gaps, Human Capital, Financial Capital, Institutional Support, Resource Coordination, Entrepreneurial Ecosystems, Venture Scaling, Value Creation.

INTRODUCTION

Entrepreneurial growth has remained one of the most prominent and yet unbalanced items of unexplained research in the field of entrepreneurship (Davidsson *et al*., 2010). Across countries, industries, and types of organizations, there is a wide range of entrepreneurial efforts that can identify promising opportunities and introduce them productively; however, only a small percentage succeed in growing, surviving, and creating value in the long term (McKelvie & Wiklund, 2010). This imbalance may manifest not only among start-ups but also between the small and medium-sized businesses, large companies that follow the entrepreneurial paths (Chrisman *et al*., 2022; Penrose, 2009).

The current theories of entrepreneurship have provided practical information about the recognition of opportunities, the intention of going forward, innovation and acquisition of resources (Tian *et al*., 2022). However, regardless of this accumulated literature, entrepreneurial growth is frequently taken as a given outcome rather than a phenomenon that ought to be defined in real theoretical terms (Alvarez & Barney, 2007; Shane & Venkataraman, 2000). As a result, entrepreneurship studies specify valuable aspects of the entrepreneur process but cannot explain the mechanism behind it which seems to be the transformation of entrepreneurial action into the long-term growth in varying institutional and economic settings (Kariv *et al*., 2025).

One of the major weaknesses is connected with the disparate nature of entrepreneurship theory (Shepherd & Suddaby, 2017). Economic theories highlight market imbalances, opportunity finding, and innovation as causes of entrepreneurial action (Kah *et al*., 2022). Psychological theories are oriented on individual characteristics, thinking, motivation, and intention to become an entrepreneur (S. Lee *et al*., 2022). Sociological and institutional approaches focus

on networks, legitimacy, norms, and regulatory conditions whereas innovation-oriented views are based on novelty, technology, and the diffusion process (Acs *et al*., 2014).

All these theoretical clusters contribute to knowledge about entrepreneurship; however, they mostly act in isolation (J. M. P Kansheba Wald, 2020; Ocasio *et al*., 2015). They are more likely to put the emphasis on a single field of explanation: on markets, individuals, resources, or institutions and to under-emphasize interactions between these aspects in practice. As a result, the entrepreneurial ecosystem literature provides numerous partial theories, but little integrative information of how entrepreneurial growth can be achieved when opportunities are available, but resources and institutional conditions are not fairly distributed (Chrisman *et al*., 2022). This fragmentation presents specific challenges to the entrepreneurs, educators, and policymakers that have in mind a consistent growth-focused prism that may be applied across settings.

The continuity of entrepreneurial failure and the general concern with the discoverability of opportunities poses an open theoretical issue at the centre of the field: How do the processes of entrepreneurial growth occur in markets where both human capital and financial capital are not evenly distributed, and where the supportive institutions appear to be unevenly distributed? (Camelo-Ordaz *et al*., 2020). In other words, why do similar opportunities of the market lead to scaled growth in one environment, and lead to stagnation or collapse in others? (Amini Sedeh *et al*., 2022). The current theories have partial explanations, but none of the integrative explanations can sufficiently provide the role of markets, resources and institutions in generating growth-oriented entrepreneurial outcomes (Acs *et al*., 2014; Schlichte & Junge, 2024).

This theoretical gap is what this paper is aimed at closing by proposing a mid-range integrative theory of entrepreneurial growth which is called Growth Iron Triangle of Entrepreneurship (GITE). GITE reinvents entrepreneurship as a process pulled by different gaps in the market and achieved by the three enabling forces of human capital, financial capital and institutional support triangulation. The market gaps are the main gravitational force in this formulation and the growth occurs when the enabling conditions feel around the opportunity.

This paper contributes on three fundamental areas by coming up with GITE. It contributes to the earth of entrepreneurship theory by transforming the focus on the impetus of entrepreneurial performance into coordination mechanisms which allow for growth. Second it has been able to incorporate fragmented theoretical traditions into a consistent and growth creating explanatory system without purporting universality. Third, it provides a relatively small and practical theoretical frame that can be used irrespective of the size, industry, and economy of the firm, regardless of whether they are for-profit enterprises, non-profit organizations, and ventures that exist in resource-intensive or institutionally problematic settings.

In effecting this, GITE falls mid-range theory, which would explain why entrepreneurial growth takes place in various contexts, but not who becomes an entrepreneur and why opportunity assume in the context, which would supplement rather than substitute existing entrepreneurship theories.

The paper is directed more to the academicians and scholars in the field of entrepreneurship theory more especially those who are interested in the development of entrepreneurial activities and opportunity realization along with resource coordination in various settings. It also targets neighboring readers in the strategy and organization study field and the field of development economics where the interpretation of how firms will downsize with resource and institutional limits is of increasingly theoretical and practical importance.

The Growth Iron Triangle of Entrepreneurship (GITE) contributes to the understanding of entrepreneurship by elucidating the fact that, it is not any of the three factors that prompt entrepreneurship to grow, but the existence of a cohesive match of the three which drive entrepreneurial growth. Although the preceding theories may accept the significance of opportunities, capabilities, capital, or institutions, none provides a logical interpretation of the systematic realization of growth when all these factors coexist and yet, they are not in harmony.

The available theories are not satisfactory in three aspects. First, opportunity based, and intention-based theories explain how the entrepreneurial action begins yet does not explain why similar opportunities result in different rates of growth performance in firms and settings (Roos & Botha, 2022; Stoica *et al*., 2020). Second, resource-based and human-capital theories are used to describe the performance difference, which occurs with a condition on resources possession, but they do not clarify why resource-rich ventures do not tend to scale when market signals or other institutional conditions are poor or do not match (Aparicio *et al*., 2020). Third, institutional and ecosystem theories explain the strength of enabling environments but do not consider growth to be an outcome necessitating coordinated action at the firm-level (Neumann, 2021).

GITE does not consist of a synthesis of these views but a conceptual reset button. It proposes a coordination-based logic of growth where market gaps as the pulling element and growth itself is only exhibited through the combination of human capital, financial capital and institutional support in line with that opportunity. This is a triangular orientation that is not applicable to the already available theories that are additive, context-specific, and not interactional and process-based. GITE also provides a new mid-range theory, which describes the growth of entrepreneurship in different organizational contexts and institutional environments through a coordination combined with opportunity, resources, and institutions, which the current theories fail to achieve.

Phenomenon and Domain Specification

The concept of entrepreneurial growth thus outlines the phenomenon as the centre of attention of the Growth Iron Triangle of Entrepreneurship (GITE) and gives the definition of its analytical and contextual boundaries. Entrepreneurial growth can be defined as an entrepreneurial development escalated by infusion of capital and technology into emerging markets like China and Brazil.

Defining Entrepreneurial Growth

The conceptualization of entrepreneurial growth in this study also aims to consider entrepreneurial activity as a multidimensional process whereby it creates a long-run and increasing value. Instead of assuming growth only in financial performance or size of a firm, entrepreneurial growth is seen to involve four dimensions that are related with each other. First, growth entails value creation in the capacity of entrepreneurial enterprises to deliver products, services, solutions that fulfil some of the identifiable market gaps and brings about economic or social value. Second, growth involves expansion of markets which consists of expansion and even penetration of the current markets or new geographical, demographic, or product markets. Third, growth is exhibited through organizational scaling and in organizational scaling ventures build the structures, capabilities as well as the processes needed to sustain the growing scope and complexity of operation. Lastly, growth involves credibility, where legitimacy is gained through ventures provided to the customers, investors, regulators, stakeholders in general.

The conceptualization provides the opportunity to study the entrepreneurial growth in the context of various organizational forms. GITE is applied, in line with this, to new venture, small and medium-sized enterprises, large firms with an entrepreneurial or innovative endeavour and social enterprise or non-governmental organization then the impact can be scaled. Through an expansive but rigorous definition, the theory encompasses growth-based entrepreneurship that cuts across start up situations which are narrowly defined.

Level of Analysis

The main area of analysis on GITE is firm level/ venture level whereby the growth of an entrepreneur is implemented by means of strategic decisions, mobilization of resources and engagement with market opportunities. The theory characterizes this level as the explanation of how correspondence between market gaps, human capital, financial capital, and institutional backing determine the result of growth. The secondary level of analysis is the level of entrepreneurial ecosystem that gives a bigger picture of the environment the firms are operating in. Ecosystems impact the supply of capital, skills, institutional support and access to markets hence preconditioning the success of growth triangle. Although ecosystem theories are not the targets of GITE, it adds to them by shedding light on how the conditions in the ecosystem are converted to firm-level development, as a result of the concerted enabling processes.

Contextual Scope

GITE is meant to be applicable in a large variety of economic and institutional scenarios. In particular, the theory applies both to developed economies where institutional strength is reasonably high both in terms of formal institutions and capital market, and to those economies which are just emerging, in which institutional arrangements are in a state of flux, and which are incomplete and non-uniform. Noteworthy, the theory can also be applied to resource strained and institutionally weak environments such as rural and underserved areas where the development of entrepreneurship is usually most difficult but socially impactful. The inclusion of institutional support as an explicit measure of the growth triangle gives GITE a structure through which it can explain the dissimilar growth results of similar market opportunities in different contexts that have varying measures of institutional development.

Explicit Boundary Conditions

GITE is not prone to overgeneralization because it has definite boundary conditions. The theory is no longer aimed at explaining lifestyle entrepreneurship, in which the main goal is not to grow but to gain the qualities of personal autonomy, or income stability. It is not also about pure subsistence self-employment where entrepreneurial activity is not so much a growth-related undertaking but primarily as a survival strategy. GITE shall presuppose an intention to develop and develop value despite the fact that the increase over time may vary with respect to speed or magnitude. The theory is therefore best applied to the entrepreneurs and organizations who are more proactive towards increasing value creation and impact and not those whose end goals are maintenance or subsistence.

Better Micro-Macro Connections: Conditions in the ecosystem and Triangulation

Despite introducing growth mechanisms at the firm level as well as the ecosystem level conditions, the Growth Iron Triangle of Entrepreneurship (GITE) derives its explanatory success in terms of the relationship between the ecosystem attributes and the firm level outcomes. Instead, ecosystem-level institutions do not directly create entrepreneurial growth but instead define the viability, success, and subordination of triangulation of human capital, financial capital and institutional support of a market gap at a firm-level. At the macro level, the entrepreneurial ecosystem affects the resources including skills, finance and institutional resources in terms of accessibility and quality. The conditions define the ability of firms to draw in capable human capital, find financial resources and gain legitimacy and regulatory certainty. On the micro level, the development of entrepreneurs only takes place whereby the firms can internalize such conditions of the ecosystem into concerted action. As an illustration, favourable regulation aids in alleviating the level of uncertainty, helping companies to invest financial resources with less inhibition, whereas clustered networks and trust increase productivity of human capital helping to exchange information and to work together. GITE thus models ecosystem situations as facilitating or inhibiting variables that define firm-level triangulation as opposed to being the determinants of growth. Strong ecosystems enhance the congruence of the triangle corners, thereby enhancing the chances of the market loopholes becoming scalable. Contrary to this, weak or disintegrated ecosystems do not allow triangulation to exist as they raise transaction costs, restrict the availability of capital or skills, and lack of legitimacy, thus explaining why the same opportunities have dissimilar growth paths in different contexts.

Existing Theoretical Explanations and Their Limits

In order to support the creation of the Growth Iron Triangle of Entrepreneurship (GITE), there is a need to cast doubt on the theorization of entrepreneurship that is currently present and reveal its insufficiency in explaining those who grow in an entrepreneurship (Alvarez *et al*., 2024; Ricciardi *et al*., 2021). The existing frameworks offer a very useful piece of information, but they still are fragmented and cannot be used to explore the compartmentalized component of the entrepreneurial process without taking into account the interconnected mechanisms that define the success of the opportunity to create a sustainable growth (Uriarte *et al*., 2025).

The classical and neo-classical theories of this form of economic change are called the opportunity-based theories because they explain the market dominated by disequilibrium and entrepreneurship because of its innovativeness and ability to acknowledge opportunity (Mensah *et al*., 2021; Otache *et al*., 2024). Schumpeterian orientation and Kirznerian opportunity uncover the focus on how market unutilized features draw into entrepreneurial activity (Karami *et al*., 2025). Despite the fact that these theories offer details about the sources of the opportunity, they nevertheless presuppose that entrepreneur have the necessary resources and enabling institutions to do so. In practice, numerous projects identify opportunities but fail to grow because of the shortage of human capital or financial resources and institutional support, and thus proves that it is not the opportunity recognition that can explain sustained growth in entrepreneurships (Agrawal *et al*., 2025; Alvarez & Barney, 20007; Shane & Venkataraman, 2000).

Psychological theories and human-capital theories focus on the traits, skills, knowledge and cognitive abilities of the entrepreneurs (Braunerhjelm & Lappi, 2023). It is assumed that education, previous experience, and knowledge in the field will increase the capacity of an entrepreneur to identify and use opportunities in an effective manner. However, it commonly happens that even the most competent entrepreneurs do not achieve significant growth by the weakness of the outside enabling circumstances, including financial resources, or institutional assistance. These findings indicate that personal abilities though needed are not enough to explain why some ventures grow and others cannot (Sendra-Pons *et al*., 2022).

According to the financial-capital theories the funding is a very important aspect, either in the form of venture capital, angel investment, bootstrapping, or access to credit (Carpenter *et al*., 2001). These resources present the opportunities to operationalize, increase markets and magnify organizational capacities. However, financial capital will never be enough to correct shortages in human capital or institutional backup (S. T. Lee & Jung, 2024). Inadequate funding will also provide little accountability when ventures do not have management abilities, market understanding, or the ability to go through regulatory environments, and this fact restricts the explanatory value of these theories in growth performance (Mohammad *et al*., 2024; Sirmon *et al*., 2011).

Formal rules, norms, networks, and legitimacy are said to be vital in the influence of entrepreneurial behaviour according to the institutional and sociological theory (Acheampong *et al*., 2025; J. M. Kansheba *et al*., 2025). It is hypothesized that institutional embeddedness, social capital and network ties would enable the access to resources, knowledge and market acceptance. However, institutional support is not a sufficient factor towards growth. The ventures can adhere to benchmarks and utilize networks and still failed to scale in case they lack talent, capital, or market opportunities (Ahsan *et al*., 2021). Such methods usually focus on institutions as situational, and not as active (part of a composite growth process) (Acs *et al*., 2014; North, 1990).

Taken altogether, the theoretical perspectives discussed allow us to learn a lot about the elements of entrepreneurship, such as opportunities, human capital, financial resources, and institutional support (Aboobaker, 2020). They, however, work independently in very shallow relation to each other, and they do not seek to understand how these forces respond to produce entrepreneurial growth or why growth takes place and not others, even when opportunities or resources are present (Albatran & Atikbay, 2025). This fragmentation underscores an important theoretical void where a mid-range integrative theory is necessary to conceptualize entrepreneurial development in the form of market gaps that are pulled based on the triangulation of human capital, financial capital and institutional support (Buckley *et al*., 2025). The Growth Iron Triangle of Entrepreneurship (GITE) is therefore directly aimed at bridging the gap and provides a parsimonious but the full explanation of how the phenomenon of entrepreneur growth occurs in different settings.

GITE VS Neighboring Theoretical Frameworks

Despite the fact that the Growth Iron Triangle of Entrepreneurship (GITE) takes its inspiration on a number of existing theoretical traditions, it is conceptually independent of, and cannot be reduced to, existing theoretical orientations. It has done so, not simply through the synthesis, but by extending a coordination-based, growth-specific explication, which overcomes the shortcomings of neighbouring theories.

Resource-Based View (RBV) describes the performance of a firm in terms of valuable, inimitable, IRRR resources and non-substitutable resources (Helfat *et al*., 2023). Although RBV focuses on the possession of internal resources, it is overall static and firm-centric and provides little information about the dynamic coordination of resources in relation to external market opportunities to create growth (Chen *et al*., 2021). GITE deviates from RBV by identifying market gaps as the pulling power and theorizing the coordination of human capital and financial capital with institutional support as the process by which growth is achievable especially in resources-limited or weak institution situations.

The idea of dynamic capabilities theory deals with the capability of a given firm to detect, capture, and re-allocate resources in reaction to the environmental change (Heikinheimo *et al*., 2025). Whereas dynamic capabilities consider the change and adaption, they are more directly interested in the aspect of capability change within companies instead of the reason why similar opportunities generate diverging growth responses in different situations (Teece, 2016). GITE is an complement and difference to that dynamic capabilities explicitly by incorporating institutional support and financial capital as equal enablers as well as by making growth the product of external and internal alignment, and by making co-ordination, as opposed to reconfiguration of capabilities.

The entrepreneurial ecosystem theory highlights how the regional or national systems like the networks, policies, culture, and finance played a role in influencing the developments of entrepreneurship (Wurth *et al*., 2023). Nevertheless, the methodologies of ecosystem still tend to be descriptive and macro-level with limited explanations of the transfer of the condition of the ecosystem to the growth mechanism of firms (Lux *et al.*, 2020). GITE goes beyond ecosystem theory by defining the level of coordination at the firm level, giving details on how entrepreneurs create growth using ecosystem resources when human capital, financial capital, and institutional support come together around a market gap.

Institutional entrepreneurship deals with how actors use their resources to establish, modify or upset institutions (Hoogstraaten *et al*., 2020). Although such a view gives an explanation of institutional change, it is not a case that deals with the entrepreneurial growth in terms of a long-term process of value-creation (Abdissa *et al*., 2022). GITE is different as it does not view institutions as objects of change but as empowering or limiting forces that predetermine the purpose of human and financial capital in achieving growth.

In brief, GITE provides a clarification that serial related theories have not been able to do entirely: the formation of entrepreneurial growth that arises through the coordinated correspondence between market opportunities, resources and institution in dissimilar settings. Instead of prioritizing resources, capabilities, ecosystems, or institutions separately, GITE provides a lean mid-range theory, indicating the growth mechanism itself, and thereby extending the rest of entrepreneurship literature beyond disjointed explanations into integrated, growth-oriented framework.

Table 1: Comparison of the Growth Iron Triangle of Entrepreneurship (GITE) With Neighboring Theoretical Framework

Dimension	Resource-Based View (RBV)	Dynamic Capabilities	Entrepreneurial Ecosystem Theory	Institutional Entrepreneurship	Growth Iron Triangle of Entrepreneurship (GITE)
Core Question Explained	Why some firms outperform others	How firms adapt and renew capabilities	How environments support entrepreneurship	How actors shape or change institutions	How entrepreneurial growth actually emerges across contexts
Primary Outcome of Interest	Competitive advantage / performance	Strategic renewal / adaptation	Entrepreneurial activity density	Institutional change	Sustained entrepreneurial growth (scaling, expansion, legitimacy)
Central Mechanism	Possession of valuable resources	Sensing, seizing, reconfiguring capabilities	Systemic interaction of ecosystem actors	Resource mobilization for institutional change	Triangulation of human capital, financial capital, and institutional support around a market gap
Role of Markets	Implicit / background	Environmental turbulence	Contextual (regional /national)	Arena for institutional contestation	Central pulling force via identifiable market gaps
Role of Human Capital	One of many internal resources	Embedded in capabilities	Supplied by ecosystem actors	Instrumental for institutional work	Core vertex enabling opportunity execution
Role of Financial Capital	Treated as a resource	Input for capability reconfiguration	Ecosystem component	Resource for institutional leverage	Core vertex enabling scaling and experimentation
Role of Institutions	Largely exogenous	Environmental conditions	Central contextual element	Primary object of analysis	Core vertex enabling legitimacy, stability, and coordination
Level of Analysis	Firm	Firm	Ecosystem / region	Institutional field	Firm-level growth mechanism embedded in context
Treatment of Contextual Weakness	Limited	Limited	Descriptive	Focus on institutional change	Explicitly explains growth in resource-constrained and institutionally weak contexts
Explanation of Growth as a Process	Partial and implicit	Indirect	Descriptive, not mechanistic	Not primary focus	Explicit, growth-specific, mechanism-driven
Key Limitation Addressed by GITE	Static, resource-centric	Capability-centric, firm-bound	Macro-level, mechanism-light	Institution-centric	Explains coordination failure and alignment as the root cause of uneven growth

Note: This table illustrates the theoretical positioning of the GITE framework. Unlike traditional firm-centric views (RBV, Dynamic Capabilities) or macro-level views (Ecosystem Theory), GITE provides a mechanistic explanation of growth by focusing on the alignment of three core vertices, human capital, financial capital, and institutional support driven by market gap.

The Theoretical GAP and Problem Statement

Despite decades of academic research about the topic of entrepreneurship, there is still a sizeable gap in our understanding about the ways in which entrepreneurial growth can be realised in a variety of contextual environments (Chrisman *et al*., 2022). The current theoretical models give useful information on discrete elements of the entrepreneurial process, such as the recognition of opportunities, the presence of human capital, financial resources, and institutional environments (Acs *et al*., 2014) but rarely have given the logic that brings these forces together to achieve measurable growth results (Sirmon *et al*., 2011). Stated differently, the scholarship of entrepreneurship does not have an integrative

system that explains the systematic linkages between opportunities and the motivational forces that facilitate development (Martins & Perez, 2025).

Such lack of integration creates a problem of coordination failure. Companies can discover good market prospects, have founders with talent, obtain financing, and work in an accommodating institutional setting, and miss realizing any meaningful growth (Anwar *et al*., 2020). These failures do not occur as a result of failures in any particular aspect, but they tend to occur due to the ineffectiveness and lack of triangulation of these critical aspects (Saoula *et al*., 2025). The lack of a unified mechanism which clarifies how these forces contribute to growth in Edmund concert hand all these forces inhibit theoretical progress and delivery of practical advice to the entrepreneur (Muñoz *et al*., 2020).

Sealing this divide requires such a middle ground integrative theory to be formulated. Unlike grand theories that strive to explain in general terms why an entrepreneur occurs, and narrow contingency models argue on the variables of context, a mid-range theory provides a verifiable, although simple, account on how entrepreneurial growth takes place (Ubochi *et al.,* 2021). The proposed Growth Iron Triangle of Entrepreneurship (GITE) satisfies this need because it would conceptualize growth as the result of market-based entrepreneurial action, materialized through the coordinated interaction between human capital, financial capital and the institutional support. This theory offers a concept they can use in deciphering, forecasting and developing entrepreneurial development in diverse environments by orienting scholars and practitioners alike.

CORE CONSTRUCTS AND DEFINITIONS

Market Gap (Central Pull Force)

Market gaps refer to unmet or poorly satisfied needs that attract the interest of an entrepreneur and prompt them to act. It is the vacuity in these gaps that become the brain feed of the Growth Iron Triangle of Entrepreneurship; Once the Entrepreneur start-up sets into motion, opportunity is indicated where value will be created. Determining gaps in the market provides guidance in a direction of concentrating resources and flow of the entrepreneurs to the areas that have the greatest potential of growth.

Human Capital

Human capital involves skills, knowledge, experience, and capacity to learn and contribute them to the enterprise by the entrepreneurs and their team. It changes the opportunity that was detected in the market into operational capability, developing the capabilities of the venture in the way that can best develop, institute, and grow solutions. As a result, human capital becomes irreplaceable towards changing market discontinuities into business strategies and continued performance.

Financial Capital

Financial capital includes debt, equity, internal capital and others who are monetary resources available to the venture. It helps companies to go big, test new business models, and go through the risks of expansion. Without proper financial capital, even business ventures that have strong human capital and strong market potentials would find it hard to achieve their full potential.

Institutional Support

The institutional support describes the formal and informal frameworks that lessen the uncertainty and help in the course of entrepreneurial action. Formal institutions are laws, policies and regulatory structures whereas informal institutions are social norms, legitimacy as well as network ties. Institutional support lowers the cost of transaction, minimizes risk, and also improves the ability of the venture to mobilize its resources to the best in various settings.

Entrepreneurial Improvement (Outcome)

Entrepreneurial growth can be described as the continued growth in the value creation by the venture. It is projected by infiltrating the market, scaling of the organization, greater legitimacy, and an increased social and economic influence. In the Triangle of Growing Iron in Entrepreneurship, the co-ordination of these elements of as market gaps, human capital, financial capital and institutional support result in entrepreneurial growth.

THEORY DEVELOPMENT: THE GROWTH IRON TRIANGLE

Entrepreneurship as a Pull Process

The conceptualization of entrepreneurship is that it is a process which is lured by the market gaps and not just individual motivation or characteristics. The identification of market gaps is an indication of the availability of values to be created, and the venture will be oriented towards untapped demand. In this sense, growth is not an outcome of entrepreneur motivations but rather is a result of matching up resources and institutional environments with a distinct market opportunity.

Triangulation Logic

The Growth Iron Triangle assumes that an entrepreneurial growth is manifested when the three catalytic forces as human capital, financial capital, and institutional support converge around a market gap. The triangle consists of three different crucial components in the process of change opportunity into growth: human capital (operational capability) and financial capital (scaling and experimentation) and institutional support (lowering uncertainty and enhancing legitimacy). Combining these three forces in a manner that resources are mobilized to create sustainable values is guaranteed.

Interaction Mechanisms

The triangle has the dynamic interaction of the vertices with amplifying effects. The activation of financial capital is through human capital as it reveals the capability and minimizes perceived risk of investment. Financial capital on the other hand complements human capital through recruitment, training as well as development programmes. The human and financial capital are stabilized using institutional support because they provide predictable regulatory, social, and network environment, which reduces the transaction costs and reduces the risk. These interactions form a self-reinforcing system, which helps in realization of the growth of entrepreneurship.

Failure Modes

Growth Iron Triangle is also used to outline circumstances where growth can halt. The lack of human capital contributes to the practice of missing execution and ineffective realization of the initiative driven by the opportunity. Financial capital deprivation limits expansion and testing leading to stuttering. Through weak institutional support, insecure situation is created, uncertainty arises, and the cost of doing business is heightened. Lastly, the existence or incorrect identification of market gaps will result in ineffective resource allocation, which entails resources traditionally oriented to low-value opportunities. The identification of these types of failure will provide a diagnostic instrument to entrepreneurs and decision makers to mitigate the limits to growth in advance.

Conceptual Figure

The Growth Iron Triangle conceptual model puts human capital, financial capital and institutional support in the triangular position with the market gap as the centre. The presence of coordinated interaction between the three of them on the central market gap leads to the emergence of entrepreneurial growth. The diagram identifies both the interconnection of resources and institutions in the realization of opportunity into sustained value creation results and provides a theoretical as well as practical framework of how to analyze and manage entrepreneurial growth in different settings.

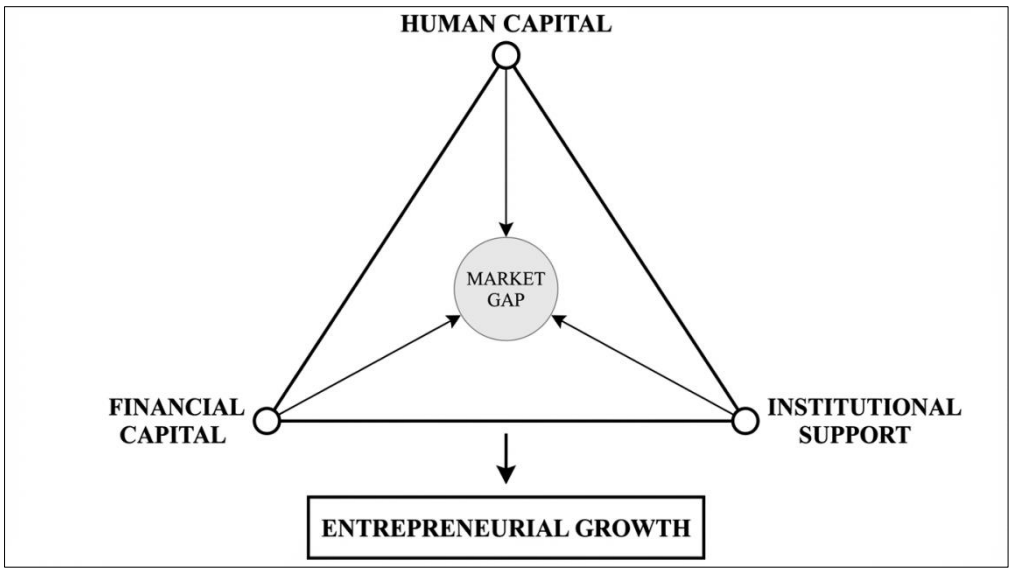

Figure 1: The Growth Iron Triangle of Entrepreneurship (GITE)

Note: Figure 1 illustrates the core architecture of the Growth Iron Triangle of Entrepreneurship.

PROPOSITIONS

To increase the applicability in the empirical sense, the propositions of Growth Iron Triangle of Entrepreneurship (GITE) are worded as directional/relational statements where the independent, dependent, and moderating roles are identified and specifically defined. This specification makes sure that every proposal is operationalized and tested with a quantitative or mixed-method study, such as the regression analysis, structural equation modelling, and multilevel analysis. Instead of providing an overview of the general associations, the propositions clearly suggests whether the effects are direct, moderating and joint and explains the mechanism under which market gaps, human capital, financial capital as well

as institutional support determine entrepreneurial growth. The exactness of this theory contributes to the falsifiability of theory and places it in richer tradition of expectation of editorial theory papers that do encourage empirical extension.

Proposition 1 (Direct Effect - Market Gap)

Existence of an explicit market gap has a positive correlation with entrepreneurial growth where venture with an aim of addressing unmet or underserved market demands has a high growth potential than one whose aim is mainly an entrepreneurial intention.

Independent Variable: Market gap.

Dependent Variable: Entrepreneurial growth.

Proposition 2 (Moderating Effect -Human Capital)

The relationship between market gaps with growth is moderated by human capital with positive effect i.e., the greater the entrepreneurial human capital the bigger the effect of market gaps on the growth.

Independent Variable: Market gap

Moderator: Human capital

Dependent Variable: Entrepreneurial growth

Proposition 3 (Interaction Effect -Financial Capital)

The positive relationship between human capital and the entrepreneurial growth is reinforced by financial capital in the sense that, more entrepreneurial ventures with high financial capital alongside a high human capital record a higher growth than the entrepreneurial venture without financial capital.

Independent Variable: Human capital.

Moderator Variable: Financial capital.

Dependent Variable: Entrepreneurial growth.

Proposition 4 (Moderated Relationship -Institutional Support)

The relationship between capital deployment (human and financial capital) and entrepreneurial growth has positive moderation by institutional support such that with the increasing institutional support the growth effects of capital deployment will be increased.

Independent Variables: Human capital; Financial capital.

Moderator: Institutional support.

Dependent Variable: Entrepreneurship growth.

Proposition 5 (Joint Alignment Effect -Triangulation)

The growth of entrepreneurships occurs most effectively in the event that human capital, financial capital, and institutional support are aligned in the identification of a market gap to create a synergistic effect of its own within the independent efforts of all these attributes.

Configuration: Alignment of the market gap, human capital and financial capital and the institutional support.

Outcome: Entrepreneurial growth

BOUNDARY CONDITIONS

Assumptions

These are the Growth Iron Triangle of Entrepreneurship conditions which suppose that the entrepreneurial actors have an explicit will to generate value and advancement-related goals. This requires entrepreneurs to have a minimum understanding of understanding the market situations and the possible opportunities so that they can spot the gaps of exploiting them. The theory also presumes that the institutional surroundings whether formal or informal are non-criminal and they offer minimum elements of laws, norms, and networks that can sustain legal entrepreneurship.

Boundary Conditions

The applicability of GITE is limited in situations that are marked by high levels of political instability, in which the risks of operations of the venture are disproportionately high. The theory also is less applicable in pure subsistence economic situations, which instead of growth or scaling, the entrepreneurial activity is more about survival. Also, where there are no observable gaps in an industry and there is monopoly, there is no central pulling force associated with a market gap which diminishes the capacity of the model to explain.

THEORETICAL CONTRIBUTIONS

Value to Entrepreneurship Theory

The Growth Iron Triangle of Entrepreneurship presents a perspective of growth based on coordination and explains how the growth of entrepreneur happens when there is a presence of opportunity, human capital, financial resources, and institutional support. By redefining entrepreneurship as a marching sheep trend, GITE expands the existing theories which tend to analyze the factors individually, thus offering a closer picture of the growth process.

Addition to Strategy and Organization Research

GITE is useful in the study of strategy and organization in that it dynamically connects resources, institutions and markets. It demonstrates that when human capital, financial capital and institutional support are in line with a market gap, this enables sustainable growth and provides a view on how resources are orchestrated, capabilities deployed and how the organization grows in size in different contexts.

Charity Performance to Development and Social Entrepreneurship

The theory is specifically useful to the areas of development and social entrepreneurship, as it is how ventures can obtain growth under resource-restricted and institutionally feeble settings. GITE elucidates how entrepreneurs and social businesses can use scarce resources, institutional capital, and market potentials to create value, extend and become broader as well as socio-economically better in under-serviced communities.

IMPLICATIONS

Entrepreneurial Implications

With technology advancing, things that are being done by the industry today might not be the best in 5 years as they are today. The Growth Iron Triangle highlights that it is the fitment of entrepreneurial success that is based on the congruence of human capital, financial capital and institutional support in regard to an identified market gap but not on the sheer availability of resources. It would be advisable that entrepreneurs should put coordination and strategic focus at heart in a bid to make sure that all facilitating forces are well used to convert opportunities into sustainable growth.

Implications for Educators

GITE offers a simplified and instructional design of entrepreneurship learning. The visualization of growth as the result of triangulated forces around a core market gap can be used by educators to make the students learn opportunities creating, resource mobilizing, and institutional involvement dynamics in an understandable and actionable way.

Policymaker and Non-Governmental Organizational Implications

The theory emphasizes the coordination of ecosystem development to the policy makers and other organizations that are concerned with development. Stakeholders can help to address this by enhancing institutional support, easing entry to financial and human capitals, and ensuring opportunities of market size expansion, whereby in such an atmosphere, chances of sustained growth and social-economic change are eminent.

CONCLUSION AND DIRECTIONS OF FUTURE RESEARCH

Conclusion

The Growth Iron Triangle of Entrepreneurship (GITE) is a mid-range integrative approach that describes the way entrepreneurial growth evolves as a result of the convergence of human capital, financial capital, and institutional support structuring on the basis of recognizable market gaps. GITE focuses on the fragmentation of the available theories and provides a practical and cross-contextual perspective on a new venture, on SMEs, large firms, on social enterprises and on NGOs by conceptualizing entrepreneurship as a pulled process, but not just a matter of motivation or characteristic. The theory lays stress on the need to have an integrated deployment of resources and institutional facilitation to ensure the realization of sustained value creation, market growth, organizational turnover, and the legitimacy accumulation.

Directions for Future Research

Quantitative Testing Across Countries: Future studies need to empirically evaluate the Growth Iron Triangle in the context of various different countries in order to determine its generalizability. Comparative studies with a focus of developed economies, emerging economies and those where human capital, financial capital and institutional support are limited can

ascertain the consistency of the evolution of human capital and financial capital correlation and the technological support as being the basis of growth of entrepreneurial activities.

Longitudinal Studies: Longitudinal study is necessary to analyze the dynamics of the triangle overtime. Monitoring of ventures in their early phases to completion by scaling processes may demonstrate how resources have been coordinated and supported by institutions to increase value over time and market growth.

Generalizations to Digital Entrepreneurship: The theory can be generalized to digital and platform-based projects, where the triangulation logic can be altered by high speed changes in markets, the virtual resources and online institutional mechanisms. This knowledge of how GITE works in digital settings will open it to the modern entrepreneurial environments.

Moderating Factors: Culture, technological sophistication, and regulatory environments are the moderators that should be studied by future researchers. The factors can affect the strength, or effectiveness of human capital, financial capital and institutional support in achieving entrepreneurial growth, thus perfecting the boundary conditions of the theory.

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