

The Role of Higher Education in Small Business Longevity

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Abstract: This qualitative study explores how small business owners with postsecondary education interpret and apply their academic experiences to achieve business longevity beyond five years. Framed by constructivist theory, semi-structured interviews with nine small business owners revealed four key themes: foundational knowledge, problem-solving, perseverance, and human capital. The study draws connections between these findings and current literature on entrepreneurial education, cognitive and non-cognitive skill development, and business survival. Participants emphasized the influence of applied learning, mentorship, and confidence-building as critical in sustaining operations. The study offers implications for curriculum design, entrepreneurship education, and policy efforts to foster long-term small business success.

Key words: entrepreneurship, higher education, small business longevity, qualitative research, human capital

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1. Introduction

Although small businesses represent a critical part of the U.S. economy, many struggle to survive. These trends highlight the importance of identifying factors that promote long-term business sustainability. While prior research has explored various success factors, such as access to capital, experience, and market conditions, the role of higher education in fostering business longevity remains underexplored.

This study focused on addressing that gap by examining the perceived role of higher education in the survival of small businesses. While numerous studies linked education to increased productivity and entrepreneurial success (Iglesias-Sánchez et al., 2019), fewer have investigated how business owners interpret and apply their educational experiences in real-world business settings. This study focused on business owners who have successfully sustained their businesses for more than five years, offering a unique perspective on the long-term applicability of higher education. Interviews offered actionable insights extending beyond theoretical contributions and practical applications for multiple stakeholders by examining the intersection between higher education and real-world business sustainability.

Higher education may provide business owners with both cognitive and affective tools necessary for longevity (Gyimah & Lussier, 2021; Rideout & Gray, 2013). However, the practical application of academic learning in small business contexts remains underexplored. This study aims to fill this gap by examining how small business owners use their postsecondary education to navigate complex challenges, build adaptive skills, and ultimately sustain their ventures.

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2. Literature Review

Research on small business survival has shifted from purely financial metrics toward a more holistic view, including managerial competence and strategic agility (Mackiewicz & Kurczewska, 2023). Education is increasingly recognized as a factor contributing to these traits. Gyimah and Lussier (2021) assert that higher education fosters critical thinking and strategic planning abilities that improve survival odds.

Entrepreneurship-specific education is also thought to provide skills in innovation, leadership, and market responsiveness (Rideout & Gray, 2013; Neck et al., 2014). However, critics argue that formal education often lacks direct applicability (Iglesias-Sánchez et al., 2019). The literature reflects a debate between structured academic training and the experiential learning typical of entrepreneurial life.

Education has consistently been identified as a critical factor in supporting small business survival (Coleman et al., 2013; Hasyim et al., 2022; Mackiewicz & Kurczewska, 2023; Spahiu & Durguti, 2023; Wang, 2021; Yusuf, 1995). In one of the earliest studies on the topic, Yusuf (1995) concluded that education not only contributes to survival but also plays a significant role in enhancing profitability and productivity. Education can serve as a compensatory tool for limited business experience, allowing owners to identify and respond more effectively to business challenges (Yusuf, 1995).

Constructivist theorists argue that learners actively build knowledge through reflection and experience (Creswell & Poth, 2018). This perspective supports the idea that entrepreneurs may not rely solely on academic content but also on how they internalize and apply it to real-world challenges. Few studies, however, directly examine how these processes unfold among established small business owners.

While many studies identify a positive relationship between education and small business success, not all research supports this correlation. For example, Murphy et al. (2019) found that persistence, expectations, commitment, and effort are not necessarily tied to educational attainment. One interpretation of this finding is that educated business owners may be more adept at recognizing unfavorable market conditions and thus make informed decisions to exit a business. Such choices may appear as reduced commitment but could reflect a strategic, knowledge-based response to business challenges.

Examining internal and external factors is important to gain a more comprehensive understanding of small business survival. Internal factors include education, human capital, and personality traits, while external influences involve economic fluctuations, political environments, and industry-specific pressures. Limsong et al. (2016) argued for a model integrating internal and external contributors to entrepreneurial success. Their research suggests that external factors, such as access to capital, market opportunities, and institutional support, can sometimes influence business outcomes more than internal characteristics alone.

Understanding how higher education contributes to an entrepreneur's ability to make strategic decisions is essential for evaluating business longevity (Ramírez-Urquidy et al., 2021). Numerous studies have emphasized that education is part of a broader set of competencies necessary for business survival. These competencies include integrity, conceptual thinking, risk-taking, networking, strategic decision-making, commercial aptitude, decisiveness, optimism, customer sensitivity, people orientation, and persistence (Ajay, 2022). These traits often complement the formal education business owners have attained, enhancing their ability to navigate complex business challenges. Huck and McEwen's (1991) study of Jamaican entrepreneurs found that business owners viewed planning, budgeting, advertising, purchasing, and risk management as fundamental skills. These findings were consistent with similar research conducted in the United States, further supporting the universal relevance of

core competencies in entrepreneurship.

The literature consistently highlights the pivotal role of education in the survival, performance, and long-term sustainability of small businesses. A strong correlation has been identified between the education level of small business owners and their business success (Iglesias-Sánchez et al., 2019), particularly in areas such as management, financial planning, and economic literacy (Bonsu & Kuofie, 2019). While many studies converge on the positive outcomes of higher education, they vary in their emphasis. For example, Yusuf (1995) and Lussier and Sonfield (2014) focus on the strategic advantages higher education provides, such as improved planning and lower-risk decision-making. In contrast, Soriano and Castrogiovanni (2012) extend the discussion by emphasizing the educational background of inner-circle advisors and its influence on firm performance. These differences illustrate a complex, multidimensional relationship between education and business outcomes.

Despite the depth of existing research, a gap remains in understanding *how* small business owners perceive and apply their higher education in sustaining long-term success. While prior studies have demonstrated correlations, few have examined this relationship through the business owners lived experiences and subjective interpretations. This study addresses that gap using a constructivist theoretical lens and a qualitative approach to exploring small business owners lived experiences.

This study builds on the literature by exploring how postsecondary education is used in practice to sustain small businesses. It integrates concepts of cognitive preparation (foundational knowledge and problem-solving) and non-cognitive attributes (perseverance and self-efficacy) that are often underrepresented in entrepreneurship research.

3. Methodology

This qualitative study employed a constructivist paradigm and semi-structured interviews with nine small business owners. Participants were purposefully sampled based on three criteria: 1) ownership of a U.S.-based small business, 2) attainment of a postsecondary degree, and 3) operation for more than five years. Participants represented a variety of industries, including agriculture, hospitality, consulting, and retail.

Interviews lasted 30-66 minutes and followed a standardized protocol exploring educational background, perceived value of academic experiences, and their application in business. Data were transcribed and analyzed using Braun and Clarke's (2006) six-phase thematic analysis framework. MAXQDA software supports coding and theme development. To ensure trustworthiness, member checking, memoing, and pilot testing were conducted. Ethical standards were followed by Creswell and Poth (2018) and Lincoln and Guba (1985).

4. Findings

Four major themes emerged through the constructivist lens that illustrate the role of higher education in small business longevity: foundational knowledge, problem-solving, perseverance, and higher education. These themes reflect participant narratives and perspectives from business owners with a higher education degree, who have sustained their businesses for over five years.

4.1 Thematic Overview

Consistent with constructivist theory, which emphasizes the co-construction of knowledge through lived experience and social context (Creswell & Poth, 2018; Patton, 2015), themes in this study emerged inductively

rather than from a predetermined framework. This approach underscores the interpretive and subjective nature of meaning-making that is central to constructivist qualitative inquiry. Although all interview questions focused on higher education, the themes that emerged reflected a range of distinct participant perspectives. The following definitions of the emergent themes provide clarity and contextual understanding of the perspectives shared by participants.

4.1.1 Foundational Knowledge

Foundational knowledge refers to the basic skills, concepts, and understandings gained through higher education that support daily business operations and strategic decision-making. This includes financial management, marketing, and human resources concepts, often introduced through coursework and applied projects (Lussier & Corman, 2015).

4.1.2 Problem-Solving

Problem-solving involves analyzing challenges, navigating uncertainty, conducting research, and generating strategic responses. Higher education often cultivates this skill through research projects, case studies, and experiential learning (Ramírez-Urquidy et al., 2021).

4.1.3 Perseverance

Perseverance encompasses adaptability, resilience, and a persistent drive to succeed, particularly during adversity. This theme was grounded in participant reflections on how higher education developed confidence, time management, and mental endurance (Coleman et al., 2013).

4.1.4 Human Capital

Human capital refers to individuals' knowledge, skills, competencies, and attributes that contribute to their personal, social, and economic well-being (Keeley, 2006). In addition to technical knowledge, the ability to comprehend complex material and apply it in real-world situations is a key component of human capital (Fawzia & Karim, 2024).

The four themes of foundational knowledge, problem-solving, perseverance, and human capital reflect the meaning-making processes fundamental to constructivist theory. This theoretical lens emphasizes that individuals construct knowledge based on lived experience, social interaction, and the contexts in which they operate (Creswell & Poth, 2018). Understanding how these themes align with the research questions was essential to this study.

4.2 Aligning Emergent Themes with Research Questions

Participants described how they interpreted and applied their higher education experiences, shaped by their educational backgrounds, for daily business demands in their entrepreneurial journeys. Participant reflections on the role and influence of higher education were broader in scope when addressing Research Question 1. These perceptions often overlapped with Research Question 2, which focused on specific applications. Participants frequently described general impressions and concrete examples of how higher education contributed to their business longevity. A summary matrix of the themes can be found in Table 1 to illustrate and clarify the relevance of participant narratives across Research Question 1 and Research Question 2. This visual representation highlights how small business owners' perspectives on the value and application of higher education are distributed across both conceptual and practical dimensions. This overlap highlights the interconnected nature of

perceived value and practical application as seen below in Table 1.

Table 1 Alignment of Emergent Themes with Research Questions; Summary Matrix

Theme	RQ1: Perception of Higher Education's Role	RQ2: Application of Higher Education to Business Longevity
Foundational Knowledge	Courses in business, HR, and planning discussed as survival tools	Business plans, HR handbooks, and financial planning are actively used
Problem-Solving	Strategic thinking and decision-making were developed via coursework	Applied to navigating crises for COVID-19 and pricing strategy
Perseverance	Built confidence and adaptability in school for entrepreneurship	Used to endure economic uncertainty and overcoming obstacles
Human Capital	Group projects, mentors, and professors are seen as transformative	Networking and peer support were utilized post-graduation

As illustrated in Table 1, the themes identified are not isolated but interwoven with both research questions. Participants holistically constructed meaning from their educational experiences, describing how higher education shaped their understanding of business success and how it was implemented to sustain business longevity. Grounded in the constructivist framework, participant narratives underscored how knowledge was formed through personal experiences and social contexts into daily practice. The following analysis interpreted how participants perceived higher education as contributing to small business survival, as aligned with Research Question 1.

4.3 Findings: Research Question 1

How do small business owners perceive the role of higher education in the survival of their small businesses?

The findings revealed that while small business owners did not universally credit higher education as the sole determinant of their business survival, they overwhelmingly acknowledged its value in providing essential tools for long-term success. One owner, Sawyer, emphasized that higher education provided the confidence and skills to plan and make informed business decisions. Another owner, Kami, credited higher education with giving her the perseverance and ability to pivot during challenges. Participants additionally described how higher education offered foundational knowledge, fostered problem-solving abilities, strengthened perseverance, and built transferable skills that supported their ability to lead and sustain a business. Each theme will be further highlighted with participant findings in the following sections.

4.3.1 Foundational Knowledge

The interviews revealed a nuanced understanding of higher education's role, portraying it not as an isolated determinant but as an integral component of their business longevity. Participants illustrated how higher education equipped them with critical skills that extend beyond formal education into practical, real-world applications. This perspective framed higher education as a catalyst for broader personal and professional development, emphasizing its interplay with other factors such as experience, mentorship, and resilience.

Mark affirmed the broader value of this knowledge base: "From a business management standpoint, I would say it was a crucial role." Other participants described higher education as giving them "a leg up", "a jump-start", or "a special ingredient" in building confidence and competence. From a broad view, down into more specific roles, participants frequently cited accounting, finance, and business planning coursework. Participants also responded strongly regarding the magnitude of higher education in their business longevity.

Kane provided the following statement when asked how he perceived higher education's role in his business

longevity:

It was the utmost to me, and I was not planning on it. I just needed to take business classes to be an actual manager, but in taking those classes, I discovered a passion for it. So accounting, operations, and management were classes that I was honed in on. I tell my kids that the world runs on business, and when I learned business, I could apply it to my personal life. I could apply it to my work life.

From Kane's perspective, higher education was so important to his business longevity that it also applied to his life.

Sawyer described her foundation in learning how to understand and communicate with people as a foundation of what she uses in her business:

When I went to school, we were taught an interpersonal communications class, which I thought was going to be used in criminal justice, but I've used it in my normal life. I use it in my business currently because I work with people. It taught me to work with different demographics of people. That was something really big that I did not know I would use today.

Not only did business owners recognize that higher education plays a role in their business longevity, but each owner also had different perspectives on their attained skills, such as understanding daily operations and making strategic decisions.

Kami emphasized the value of business literacy in navigating crises: "Being able to navigate when a challenge comes up, such as a global pandemic, and knowing what you are supposed to do and how to read a form to fill out for government assistance, that is where my education helped".

Brooks also emphasized the role of higher education in understanding legal and administrative documents: "College helped me become comfortable reading contracts and government forms. I do not think I would feel confident tackling those without the practice I had in school." Problem solving was also mentioned as a learned process that plays a role in translating into business longevity.

4.3.2 Problem-Solving

While foundational knowledge addresses *what* to do in business, problem-solving underscores *how* participants use strategic thinking and adaptive reasoning in daily business practice. Brooks, for example, drew a metaphor from his aviation background:

When you are flying, you do not want to run out of altitude, air speed, or ideas. You need at least two. We had money and ideas, but we did not have a great business back then. We reinvented the business part.

This quote highlights the ability to discern what is important to business survival and to construct the missing pieces.

Kane explained how his higher education shaped his forward-thinking approaches: "Teaching me how to make decisions, to make those rational decisions, to think through not just what is going to happen now, but 10 steps ahead. That was something my higher education taught me." This participant described problem solving, considering not only what is present, but also how the decisions will affect the future of the business. Participants consistently described college as a training ground for developing analytical thinking, time management, and strategic focus.

Sam noted, "You have got to make the right decisions for the business, even if friends or family do not understand it." Beyond making the right decision under pressure from clients, participants referred to how to make

decisions quickly.

Kane stated, “It made it faster for me to know how to react. I think businesspeople can figure out how to fix something independently, but when someone has taught them the right steps. It is a faster process.” Strategic decisions were also related to research, which was described as a factor in problem-solving.

Brooks shared, “My research skills have been huge. Pricing products and analyzing competitors is all part of what I learned in school.” Other participants described research assignments in college as pivotal for building the confidence to find answers and navigate ambiguity, particularly during economic or industry-related uncertainty.

4.3.3 Perseverance

Beyond foundational knowledge and problem-solving, participants highlighted perseverance, adaptability, stress tolerance, and resilience as key traits strengthened through higher education. Confidence was frequently emphasized, particularly among those who had overcome self-doubt or industry stereotypes. Participants stated that higher education plays a role in mental and physical perseverance in their business. Describing how mental perseverance relates to her business longevity, Kami stated, “It is not necessarily like the content that I learned, but the perseverance of the degrees that helped me, that helps me with the business.” Additionally, she stated, “I don’t think that I would have had as much perseverance. It is hard to get a degree. You learn a lot as a student. You learn a lot about dealing with failure; there is something to be said about learning to fail and then learning from that failure.”

This was shared as a sentiment when Kara answered the following question about how she perceived higher education’s role in her business longevity:

As far as persevering, I don’t quit things. I finished things. So, I did get the degree despite not using it. Now, I think that is the same energy that I take into my business, and being able to excel, like going into a hustle, no matter what. Yeah, and I do not want to work for somebody else.

Additionally, understanding the importance of persevering physically, with attending higher education, was translated to owning a business, as Sawyer describes:

Just the consistency of having to go to school and put in the work every day. That was big. If I did not do that, I would not receive a grade, and I would not graduate. That is the same way as today. If I do not get up and come to work, if I do not put consistency in my business, I do not make the money, and I do not pay bills.

All participants described how higher education helped build their endurance to manage stress, deadlines, and setbacks, experiences they now draw upon in business ownership. Pax noted, “Some of the basic business classes we took, especially during the COVID pandemic and the 2007 economic downturn, relied heavily on basic management principles to get through that, focusing on getting lean and just trying to survive.” This quote demonstrated survival through real crises, reinforcing how education offered knowledge and strategic endurance. Beyond participants describing the practice of implementing perseverance, the higher education classes were used as examples of how higher education impacts their business longevity.

4.3.4 Human Capital

Through a constructivist lens, participants interpreted their coursework as more than an academic requirement; alternatively, they interpreted it as a formative experience that shaped how they approached customers, employees, and decision-making. The influence of classes in psychology, communication, humanities, and business strategy emerged as a common thread across diverse business types. Specific classes offered a broad

spectrum of knowledge that participants connected to their ability to lead and sustain their businesses over time.

Sawyer reflected: “I thought I would use my communications class for criminal justice, but I use it daily in my salon. It taught me how to work with people of all backgrounds.”

Mabel mentioned learning about leadership styles and “how to lead a group” as one of the biggest takeaways from their education that helped in business.

Kami described the importance of general education courses, like the humanities, as shaping critical soft skills essential for entrepreneurship: “Even general humanities give you a leg up. You learn how to view the world, resolve conflicts, and communicate, core skills fundamental to running a business.” As the participants described, fundamental and foundational knowledge of the humanities was perceived as important to business longevity from the business owners’ perspectives.

Beyond required academic coursework, participants described their academic experiences as formative in shaping their professional identity positively and neutrally, while networking findings were polarizing, with a connection to traditional and non-traditional students.

Networking from higher education was identified as a significant benefit, particularly among traditional students who experienced more peer interaction and faculty engagement. Participants who attended in-person programs frequently emphasized how relationships formed during college later translated into business opportunities or professional support. In contrast, non-traditional students, those attending online programs or returning to school later in life, reported fewer opportunities for networking. Despite the reduced emphasis on networking, these students emphasized that completing their degrees fostered resilience, self-motivation, and goal-directed behavior, traits they later applied in entrepreneurship.

Participants’ broader reflections on the value of higher education extended to include mentorship, group collaboration, and experiential learning. For some, classroom interactions, mentorships, and experiential learning were pivotal. Brooks added, “You always deal with teams, customers, and vendors. The group work helped me with that.” Group projects and communicating with others in higher education were reflected in both. Brooks noted the real-world applicability of academic collaboration, stating, “College is like one long group project.” Several participants also described impactful mentorship and faculty interactions. For instance, Brooks recalled how a professor’s challenge-based teaching style mirrored real business experiences: “We spent an entire class trying to answer one question, and nobody got it right. He would write the same question on the board the next day. That is daily business. You are constantly trying different answers and figuring it out.” Findings demonstrate that small business owners actively constructed and interpreted the value of their higher education experiences. Participants connected their academic backgrounds to the competencies that helped them persist beyond the five-year benchmark through applied coursework, professional relationships, strengthened resilience, or increased confidence. Their reflections support the significance of formal learning and the broader collegiate environment in shaping their entrepreneurial success.

Building on the perceptions shared in response to Research Question 1, the following section explores how participants described applying their higher education in practical, business-sustaining ways. Research Question 2 shifts the focus from general influence to specific implementation, examining how coursework, skills, and academic experiences were used to navigate challenges, make strategic decisions, and support business longevity. These findings continue to reflect the constructivist nature of the study, emphasizing how knowledge gained through higher education was interpreted and applied within real-world entrepreneurial contexts.

4.4 Findings: Research Question 2

How do small business owners describe applying their higher education to achieve and sustain their small business?

Participants consistently described higher education as instrumental in equipping them with tools, skills, and perspectives that support long-term business sustainability. At the same time, not all participants held business degrees, and nearly all referenced specific courses, experiences, or transferable skills that enabled them to operate their businesses more strategically and efficiently. The most frequently applied knowledge areas included financial management, strategic decision-making, operations, and people management.

4.4.1 Foundational Knowledge

Participants described higher education as providing essential tools they directly applied to their businesses in financial management, operations, and human resources. This foundational knowledge, often introduced in specific college courses, became central to their ability to start and sustain long-term business operations. Mabel explained, “We had to write a business plan, and I still do that today. I update that business plan at least once every five years with new goals. Additionally, she stated, “In my HR class, I built the employee handbook that I still use today.” This illustrates how academic assignments are translated directly into real-world tools that are still actively used. When describing a situation where a foundation of knowledge was applied in business ownership, Brooks describes his experience with using knowledge founded earlier in his career when purchasing a business:

I could not have done it without it, honestly. I graduated from college in 2003 and worked in aviation maintenance until 2017. In early 2018, we bought our company. In the purchase process, and then the first year and a half, two years, it was digging in my brain, pulling out all these things that I learned in college, going, oh, I need to do these accounting things. Let's figure out that stuff. The financing aspect was, let's pull out my finance stuff. How do I calculate loan payments and those things? In the early years, that was critical for the nuts and bolts of legal structure, financing, and accounting, all of those things.

The participants’ statements highlighted the enduring utility of academic assignments and content transitioning into starting business activity. Along with specific business foundational knowledge, the processes and specific analysis participants practiced in higher education led them to strategic thinking.

4.4.2 Problem-Solving

Participants consistently described higher education as instrumental in developing their problem-solving skills, which they actively applied to navigate the complexities of business ownership. This included analyzing challenges, making informed decisions, and adjusting strategies for long-term sustainability.

Kane emphasized the enduring relevance of two courses: “Operations management and strategy are the two courses I would classify as the most important. They teach you how to think about survival.” His reflection highlighted how structured academic learning translates into real-world crisis navigation and strategic foresight.

For Mabel, problem-solving was embedded in ongoing planning: “The business plan helps me keep the business growing. I return to that plan, adjust my goals, and figure out where I am going.” Her use of a business plan created in higher education reflected a continuous, adaptive approach to challenges, a strategic approach shaped by her higher education.

These reflections suggest that higher education cultivated a problem-solving mindset that enabled participants to approach their business challenges with confidence, structure, and adaptability, which contributed

meaningfully to their long-term survival beyond the five-year benchmark.

Research. The ability to conduct meaningful research emerged as a key transferable skill contributing to long-term business longevity. Participants described how the research competencies developed during higher education now support real-time problem-solving and informed decision-making in their businesses. Brooks explained, “Research skills have been huge. Pricing products, analyzing competitors, it is all part of what I learned in school.” Beyond applying research to daily actions, previous research in higher education provided business skillsets, as Kami described, “I researched things that shaped me as a person and my business,” highlighting how academic inquiry evolved into a continuous learning and reflection mindset.

Participants applied research strategies to diverse aspects of business operations, including market pricing, legal compliance, vendor evaluation, and industry analysis. These research-based practices supported data-informed decisions and enabled business owners to navigate uncertainty, particularly during product development, client engagement, and operational change. The ability to locate and synthesize information, developed through coursework and academic projects, provided a foundation for agile decision-making and proactive business adjustments.

4.4.3 Perseverance

Perseverance expressed through consistency, confidence, and adaptability was a critical theme in participants' reflections on how higher education prepared them to sustain their businesses over time. Participants reflected upon their academic challenges and their impact on their overall preparation for long-term business resilience. Kami described how her perseverance increased with higher education, “I don't think that I would have had as much perseverance. It is hard to get a degree. You learn a lot as a student. You learn a lot about dealing with failure. I took statistics three times. that there is something to be said about learning to fail and then learning from that failure and being an eight-year student, but not with a PhD.” As described, dealing with failure in higher education increased her perseverance when learning to fail and persevere while earning her degree.

Pax shared how foundational business coursework offered him strategies for navigating economic volatility: “Some of the basic business classes we took, especially during the COVID pandemic and the 2007 economic downturn, relied heavily on basic management principles to get through that, focusing on getting lean and just trying to survive.” Persevering through a pandemic is something all the owners experienced; beyond this national event, there were previous experiences during higher education that were described as pivotal in creating perseverance.

Kara reflected on the emotional context of launching a business after a national crisis and emphasized how college prepared her to seek support and persevere through instability: “9/11 happened. My brother was deployed. We were suddenly thrust into a massive war... That still affects how I do business today because I was taught how to reach out when help is needed.” Additionally, Kane described how his college education provided structured strategies that enabled him to respond to uncertainty with clarity and speed: “It made it faster for me to know how to react. I think businesspeople can figure out how to fix something independently, but when someone has taught them the right steps... It's just a faster process.” Overcoming challenges, characterized by the willingness to continue and a determination to overcome obstacles, was stated in the interviews.

Confidence. Multiple participants reported that higher education gave them the confidence to become business owners. Business ownership was perceived as intimidating, and the owners explained that having a college education increases their confidence levels and helps them overcome the challenges associated with

perceptions of business ownership. Beyond confidence to become a business owner, it was also used in examples where business owners had to communicate with their peers and be seen as equals in a room of other owners. Participants felt that having a higher education empowered them, built credibility, and established confidence. One participant described how education provided the confidence to overcome stereotypes that many in the photography and service industries may hold about others. Kami stated:

I gained confidence from that culture and the courses, but I also gained confidence from people, the mentorships, the advisors, and the older people — they had more seniority in the programs — who were willing to put confidence in me so I could gain confidence from that, too. You don't get that in the real world, either.

Beyond confidence, the ability to handle stress and anxiety in business was also described as an attribute that business owners have applied to their longevity. Brooks described “Being able to read through legal documents and not panic, that confidence came from assignments and experiences in school.” He emphasized the practical confidence he gained from his higher education.

Stress and Anxiety Management. Higher education was indicated as creating transferable skills to mitigate anxiety and handle stress associated with business ownership. Owners stated that the independent living they experienced during college established survival skills and taught them how consistency with work output contributes to business survival. Mark stated, “Learning all those different aspects as well as living on your own and working on getting through college and things like that definitely teaches you survival skills from the standpoint of yourself and ultimately your business.” Along with independent living, participants had academic hardships that evoked stress and anxiety. Sawyer and Kami mentioned that statistics was a class that they had to retake multiple times in college, and this added stress and anxiety that they were able to overcome. Pax described this stress and anxiety felt in college as being similar to stressors found in business ownership:

It was just knowing I had been in a hard spot before. Sometimes, school got tough. Sometimes, you feel overwhelmed with all the same feelings. Through school, you learn how to manage those ups and downs and how to manage content and emotions. You learn how to manage stress; it was all the same- we knew how to manage the stress and the anxiety of it. However, you have done those multiple times throughout your higher education. It is almost like a practice session getting finals, but you have guardrails. So that is the nice part. You have guardrails when you are in higher education. Once you get out, you know you are safe.

His reflection on higher education demonstrated how it was a safe place to learn how to handle stress and anxiety, allowing this skill to be transferable to business scenarios. Perseverance, which is described in the next section, was also used to overcome crises in business. As an integral component, they utilize it from a confidence standpoint, related to their higher education.

Overcoming Crisis. Although the nature and impact of the COVID-19 pandemic were not an integral component of this research study, each participant persevered through this unique time and provided context regarding the endurance utilized to keep their businesses alive. One owner reported that education impacted her business during the pandemic in terms of communication, strategic planning, quick adaptability, and ability to manage through this challenge. Another business owner highlighted the critical role of higher education in preparing her to manage stress, make informed decisions, and adapt to the changes brought about by the pandemic. It was also mentioned that college taught business owners to focus on the most important aspects that need attention, rather than being overwhelmed by all aspects that they cannot control. Brooks discussed how he used Excel spreadsheets to model different future scenarios during COVID-19, which helped his small business survive.

Leaning staff from about 20 employees down to 4, then build back up to 15 employees. Participants related situations from higher education as building a skill set that assisted in overcoming a crisis.

The interviews reflected the participants' construction of higher education as a "practice ground" for entrepreneurship, where they developed time management, emotional regulation, and persistence through academic rigor and applied learning. Participants did not view perseverance as an innate trait alone but as a skill refined through the demands of higher education and later applied during business crises to maintain focus, adjust to change, and sustain their businesses through adversity.

Participants highlighted that the pressures and difficulties they faced in higher education served as valuable preparation for the challenges they later encountered in business. They described higher education as a "practice session" where they learned to manage stress, anxiety, and emotional ups and downs. For instance, Pax noted that the "guardrails" in school allowed for learning to handle stress in a controlled environment, which later translated into managing similar stressors in business ownership. Overcoming academic hardships like challenging courses, such as statistics, was cited as providing the resilience and problem-solving abilities needed to tackle crises in their businesses. This experience of navigating challenges in education gave them confidence and transferable skills to adapt and persevere in the dynamic and often unpredictable world of business.

4.4.4 Human Capital

Participants described higher education as more than academic content, and it fostered collaboration, interpersonal growth, and exposure to diverse perspectives. Experiential learning, including group projects and in-class discussions, helped participants develop the interpersonal communication and problem-solving skills they later applied in managing clients, teams, and vendors. Sawyer explained that a higher-education internship led to her first clients at her business. These shared academic experiences demonstrate that inside and outside the classroom supported the longevity of the participants' small businesses.

Many participants emphasized the influence of professors, classroom simulations, and guest speakers. These real-world applications helped bridge theory with practice.

Pax credited a practice management course that included successful and failed entrepreneurs: "We discussed the pitfalls they encountered and what they did to achieve success, which made a significant difference."

Brooks described one professor's problem-solving approach as directly relevant to daily business decision-making: "That is daily business. You are constantly trying different answers and figuring it out." These reflections reinforce that learning was cognitive and experiential, built through engagement, challenge, and reflection, consistent with constructivist principles.

While traditional students often described college as a social environment contributing to their business mindset, non-traditional and online learners tended to view education more transactionally. These responses reinforce the constructivist idea that individuals derive different forms of meaning from educational settings depending on context and engagement (Creswell & Poth, 2018). Despite not being recent graduates from higher education, all participants could associate a higher education class with the longevity of their current business, demonstrating lasting, transferable learning experiences that are still applied today.

Knowledge from various academic courses to support business operations was recalled by participants when asked about specific things from higher education experiences. Business management, accounting, finance, psychology, communication, statistics, engineering economics, and sociology classes were all mentioned in the interviews as applicable to business longevity. Participants attended these courses during higher education and

actively implemented them in their daily business operations. For example, Mark shared that “understanding finance, statistics, engineering, and the economy was helpful for us to work through economic solutions and evaluate different options”, demonstrating how coursework supports and translates into business longevity.

Additionally, Brooks explained, “I remember we learned Excel in school. I still use those formulas today for payroll and inventory. That stuff stuck with me.” Several participants described how specific classes and classroom assignments directly apply to business. Specific classroom assignments were also mentioned as explicitly applied to business startup, as described in foundational knowledge, which overlaps with applicable courses.

Sawyer illustrated how an early college assignment sparked her entrepreneurial vision: “The first time I planned out my business was for a vision board in school... I would say I wrote it out as it was. It started as a little dingy vision board, but then I had to create something.” From this assignment, she described starting the planning phases of her business.

Additionally, Brooks explained how higher education directly applied to his transition into business ownership: “It was like digging into my brain and pulling out all the things I learned in college. The early years were critical for the nuts and bolts of the legal structure, financing, and accounting.” Other than applying to a business ideation and startup, classes were described as applicable to business operations.

Mark shared that exposure to multiple disciplines prepared him for team leadership: “Higher education touched on a small quantity of everything, including psychology and sociology, which I have found helpful in managing the diverse group of people who work for me.”

Additionally, Sawyer emphasized, “I thought I would use my communications class for criminal justice, but I use it every day in my salon. It taught me how to work with people of all backgrounds”. Participants had many examples of classwork that applied to business practices. Having the participants provide positive connections to higher education classes revealed applicable daily business practices; participants also listed classes that were not applicable.

4.4.5 Reflections and Conflicting Perspectives

While participants widely acknowledged the influence of higher education, some participants described how they felt it played little or no role in their business longevity. The consultant, Kane, described how he assists those with no higher education to start and operate businesses. He shared that different situations may utilize higher education because of limitations they have, stating, “There is a bit of an organic quality to running a business that humans can naturally do or figure out, right? However, higher education allows you to figure it out faster.” He solidified the idea that higher education is not mandatory for business longevity, but does contribute to business when it is present.

Mabel provided another example, as she reflected on specific experiences and began attributing more significant value to their academic background, stating, “Yeah, that helps me plan. It helps me keep it growing.” This same business owner ended the interview with a strong feeling that her personality is what she attributes to her business longevity. She stated, when asked to clarify her comment about the percentage that her business longevity is attributed to her personality rather than higher education:

One hundred percent, you have to be a very tenacious, thick-skinned person to survive in any small business. Because I'm telling you right now, there are times when you hear it from everybody. There are times in owning your own business when you are at the lowest of lows and the highest of highs. It could be Monday, you are at the highest of highs,

and then Tuesday, you are like, holy shit. How am I going to pay these people? And people, specific or certain personalities, would not be able to handle that at all.

This comment was made during the first interview with Mabel, so it seemed highly relevant to include it as the last question throughout the remainder of the interviews. Table 2 captures participants' self-reported estimates of how much they attributed their success to education versus personal traits, with an average of 62.23% attributed to personality and 37.77% to education. When considering these findings, most participants who own a business in the beauty and retail industry attributed a higher percentage of business longevity to personality. The owners who required a license for a business in dentistry and engineering provided a greater percentage of longevity towards education. Those who felt a very even amount of personality and education attributed to their business longevity discussed the challenge of establishing a definite percentage for this answer because each day in business is different and may require different personality — or education-based skills.

Table 2 Participant Estimates: Personality Versus Higher Education in Business Longevity

Participant	% Personality	% Higher Education
1	100	0
2	0	100
3	20	80
4	100	0
5	50	50
6	80	20
7	90	10
8	70	30
9	50	50
Average	62.23%	37.77%

Note: Participants answered, “Provide an estimate of the percentage of your business longevity attributed to personal traits versus higher education.”

Participants' perceptions varied, but they averaged 67% personality versus 33% higher education. The participant percentages of personality versus higher education demonstrate that just completing higher education does not cause business longevity. Alternatively, from the business owner's perspective, personality is also connected to the business' longevity, despite examples of the application and impact of higher education on their business. Personality may play a significant role in business longevity for some businesses, as others attribute 100% of the longevity of their business to higher education. The differences may be in the industry or requirements to have their business, and it is important to understand these nuances when considering these findings.

4.4.6 Outdated or Irrelevant Coursework

A recurring response regarding their higher education experience among participants was the perceived disconnect between academic content and the realities of modern business. Mabel stated, “I really feel like I did not learn anything in my education about payroll and taxes, and you know, you have to file taxes,” suggesting that the coursework lacked direct application to the day-to-day financial management required in entrepreneurship.

Similarly, Sawyer reflected, “I had a psychology class. It was more about different mental illnesses. I do not use that at all. I mean, I know, but it is nothing that I use in business.” These examples demonstrated non-transferable skills and knowledge from higher education into business longevity. Additionally, participants

noted that their programs did not adequately address digital marketing, evolving technology, and industry-specific regulations. Several business owners commented on the lag between their academic content and the evolving demands of the digital business environment. The participants described having to be self-educated in areas such as e-commerce, online advertising, and digital customer engagement, skills that were either not offered or outdated in their coursework. The absence of training in emerging technologies, especially in marketing and compliance, created a knowledge gap that entrepreneurs were left to fill independently after graduation. Communication with clients and counterparts was also described as less than desirable for some business owners.

4.4.7 Communication Gaps

Throughout the interviews, a frequently expressed frustration related to the participants' academic programs was a lack of practical communication training. While many had taken public speaking or writing courses, many relayed a sense of feeling underprepared for the nuanced interpersonal dynamics of business ownership, such as conflict resolution, negotiation, and staff management. Kane explained: "I don't think I had enough communication, and the more I got into working with others, the more I had to learn to communicate effectively. I did have a class on presenting and public speaking, but it wasn't experiential." This highlights the lack of transferable skills needed in business operations to promote business longevity.

4.4.8 Limited Business Education in Non-Business Fields

Participants from non-business disciplines, such as dentistry, cosmetology, and healthcare, described a limited integration and instruction of essential business instruction in their academic programs. Pax, a dental practice owner, shared: "I think that for my particular field, there should be a greater emphasis on the business aspect. When you are in school and receive many science materials, the actual ownership and management side is not well addressed."

Also having a deficit in business classes, Kami explained, "I have never done any sort of accounting work classes, so I have like, a general bookkeeping document, and then I pay somebody to do that other stuff." Despite transitioning into business ownership from other fields, these participants reported minimal budgeting, operations, or marketing exposure from higher education.

4.4.9 Non-Traditional Student Experiences

Brooks, Kane, and Sam, who completed their education later in life or through online platforms, reported challenges forming relationships with peers or faculty. Kane indicated that he found more value in connecting with people within his specific industry rather than relying on the general college alumni network. Brooks reflected on his higher education,

"Networking, I honestly wasn't great at, and I think it's partly because I transferred so I did not when I went to be I went from a somewhat small school that I started out as a freshman to a really big school where I was a commuter as a junior. So I didn't have a great community on campus. Still, I'm only in contact with a couple people that I went to college with. I was in a really small program, so I still don't have that many things there, and I kind of regret that, because in the past few years, I'm really learning the benefits of bigger networking and how much that can really help."

These reflections suggest that non-traditional students may miss out on the social and collaborative networking opportunities that traditional students cited as influential.

4.5 Summary

The perspectives of the nine small business owners in this study revealed four central themes: foundational knowledge, problem-solving, perseverance, and human capital. Each theme contributed uniquely to the role and application of higher education and business longevity. While some participants did not credit higher education as the sole reason for their survival, they consistently described it as applicable in their daily business activities. Other business owners attribute higher education to directly impacting the longevity of their business, with its role in providing the technical skills required for engineering and dental licenses. Participants drew on accounting, operations, leadership, and communication coursework to support critical business functions, including budgeting, employee management, and long-term planning.

Beyond academic content, higher education was seen as a catalyst for developing transferable skills, time management, adaptability, and confidence, which proved especially valuable during periods of crisis, such as the COVID-19 pandemic. Although many attributed their business success more strongly to personal attributes like work ethic, resilience, and interpersonal skills, higher education was often described as a tool that accelerated the learning curve. In alignment with a constructivist theoretical lens, participants constructed meaning from their educational experiences through reflection and application. Their narratives emphasized how experiential learning, faculty mentorship, and collaborative projects prepared them for the complexities of entrepreneurship. At the same time, limitations such as outdated coursework or a lack of entrepreneurship classes highlighted areas where curriculum design could be improved to better meet the needs of future business owners.

Most participants did not regard higher education as the sole determinant of success but rather as an instrumental factor that provided structure, transferable skills, and a framework for navigating uncertainty and complexity in business environments. While not deemed essential for success in these findings, higher education was widely viewed as a significant advantage that enhances human capital, reduces early mistakes, and provides the structure and mindset needed for long-term business sustainability.

5. Discussion

5.1 Foundational Knowledge

Participants emphasized that higher education established a base of transferable skills applicable to business operations regardless of major. Courses in finance, marketing, psychology, and leadership offered both theoretical knowledge and applied tools that owners later relied on to manage daily operations and long-term planning. This aligns with Lussier and Sonfield's (2014) research on educational content relevance and Becker's (1993) human capital theory, which underscores the value of acquired knowledge in enhancing individual productivity and strategic thinking. Findings also supported research from Alsos et al. (2023), when participants who completed non-business degrees still applied competencies learned through general education courses, illustrating how transferable skills gained through higher education contribute to small business success.

5.2 Problem-Solving

Participants widely reported that higher education taught them how to navigate complex problems by fostering research skills, analytical reasoning, and decision-making. These findings reinforce the work of Ramírez-Urquidy et al. (2021), who found that research and strategic thinking cultivated in higher education

directly support business adaptability. The ability to conduct market analysis, evaluate vendors, and revise pricing strategies reflected the applied use of these competencies. Applying research skills, including market analysis and strategic evaluation, echoed Marton and Saljo's (1976) theory that deeper learning leads to improved transferability.

5.3 Perseverance

Perseverance emerged as a core theme connecting education with personal resilience. Confidence also emerged strongly from the interviews. Participants attributed their sense of self-efficacy to academic achievements and challenges, a finding supported by Xu et al. (2023), who concluded that higher education contributes to entrepreneurial confidence and identity formation. Participants described how academic challenges helped build confidence, time management, and mental discipline, and transferable characteristics for daily business activities. These traits were later applied during business downturns and complex problem-solving. The belief in their ability to succeed, often formed during college, supports Malebana and Mothibi's (2023) conclusion that positive attitudes toward learning contribute to entrepreneurial intent and persistence. Confidence was viewed not just as a personality trait but a byproduct of surviving academic rigor, a sentiment supported by Murphy et al. (2019), who emphasized confidence as a key factor in entrepreneurial persistence. It is a trait directly correlated with the role and application of skills acquired in higher education in business practices.

5.4 Human Capital

Participants highlighted the importance of classroom experiences, mentorship, and peer interaction in building interpersonal and leadership skills. These findings are consistent with Wang (2021), who noted that higher education institutions foster social capital essential for business growth. Experiential learning, including group work, presentations, and faculty engagement, was often described as the training ground for handling real-world dynamics, consistent with Rideout and Gray's (2013) call for pedagogically innovative entrepreneurship education. Many participants actively used college materials in their current businesses. Participants shared detailed examples of applying their academic experiences to real-world business functions. Business plans, HR handbooks, financial models, and pricing strategies were all derived from college assignments. This aligns with Alsos et al. (2023), who found that entrepreneurship education supports competency development that extends well beyond graduation. Courses like operations management, accounting, and psychology were highlighted as particularly applicable to long-term operations. Similarly, Fawzia and Karim (2024) found that interdisciplinary coursework and applied learning strategies foster deep learning and increase the real-world applicability of educational content in entrepreneurial settings. The human capital gained in higher education provided higher-level transferable skills to small business longevity.

5.5 Discussion of Unexpected Findings

An emergent theme was the intrinsic enjoyment of learning. Participants expressed a deep appreciation for exposure to diverse academic subjects.

For example, Kara shared, "I loved school because I loved every class. I use it every day, understanding people's minds."

This described a growth mindset with learning from all classes, not just classes that pertained to her specific area of study.

Brooks stated, “I like to learn everything. If I meet somebody who does something new, I want to know what they do.”

Even when coursework was not directly applicable, participants reflected positively on the broader skills and perspectives gained through higher education. It was an unexpected finding, but the researcher felt that the connection between the statements regarding liking education and being eager to learn new things may have been an element that connects the owners in their personality traits.

Another critical insight involved the significance of mentorship and networking in higher education. Participants frequently cite faculty guidance as pivotal in shaping their entrepreneurial mindset and confidence. Personal anecdotes revealed that instructors who provided real-world examples or introduced students to industry professionals were particularly influential. These connections often sparked ideas for business models or career paths that participants had not previously considered. Additionally, hands-on projects enabled students to apply theoretical concepts to practical scenarios, fostering adaptability and strategic thinking.

5.6 Implications

The findings have several implications for higher education institutions, small business owners, policymakers, and researchers. These implications highlight how higher education influences participants’ small businesses, from their perspectives, through skill development, personal growth, and applied learning experiences.

5.6.1 For Higher Education Institutions

Based on the data collected from interviews and the themes of foundational knowledge, problem-solving, perseverance, and higher education, several recommendations are offered for institutional practice and curriculum design. Institutions may embed entrepreneurship-focused content across disciplines and offer elective or certificate options in small business management. Practical business education and skills such as budgeting, communication, accounting, marketing, legal literacy, and customer relations can be offered to all disciplines, not solely within business programs. Higher education degrees known to have a high percentage of graduates starting their businesses after graduation, such as dentistry, cosmetology, and engineering, may benefit from reviewing the curriculum to support graduates with business classes for a foundation of business knowledge.

Participants shared that the knowledge gained from higher education was not confined to content but included skills supporting their long-term business sustainability. Brooks described college as “one long group project”, highlighting how these experiences prepared him to manage teams and interact with clients. Higher education institutions should value group work and faculty mentorship as opportunities to practice leadership, collaboration, and interpersonal skills. Emphasizing experiential learning models, such as group projects, client-facing assignments, and simulations, to prepare students for the complexities of business management by practicing problem-solving skills and resilience by simulating real-world business scenarios.

Participants highlighted the need for virtual or hybrid community-building initiatives to provide non-traditional students with networking opportunities and access to mentorship, compensating for the lack of traditional peer interaction. Providing graduates who start a business with networking and technical support, including guidance on adapting to changing systems such as marketing platforms, policies, and regulations from higher education institutions, may be beneficial to support their business longevity. Lastly, providing post-graduation resources to support alumni entrepreneurs, such as alumni mentorship programs, networking events, and small business toolkits, continued growth, opportunities, building professional relationships, and

accessing business resources, may support longevity in business for alumni small business owners.

5.6.2 For Current and Future Small Business Owners

Participants frequently assessed their ability to adapt, solve problems, and persevere through challenges in their formal coursework and broader educational experiences. Current and future small business owners may benefit from continued education courses and broader educational experiences that are both degree-specific and from a broad subject base. The participant perspectives provided suggestions for future business owners, including communication, psychology, and opportunities to learn how to interact with people, as suggested by the business owners. Participants connected classes and experiences with building valuable skills in interacting with clients and business employees. Participating in community-building and alumni-supported resources for traditional and non-traditional learners is suggested. Traditional students should utilize networking in various ways, and seeking out networking opportunities could enhance the human capital of the non-traditional college graduate who becomes a business owner.

With constant change in the business world, including sales outlets, financial policies, communication platforms, and challenges outside of education and business control, the need to have a growth mindset, obtain additional classes, certifications, and continuing education for small business owners is imperative. The study strengthened the value of continued education in marketing, finance, leadership, and interpersonal communication skills for small business owners. Several participants shared that they relied on outdated information from their formal education or had to learn key concepts independently after graduation, particularly in digital marketing, online commerce, and regulatory compliance. Current and future small business owners may benefit from seeking updated courses to reflect current business practices, particularly in digital marketing, platform-based commerce, and regulatory changes.

5.6.3 For Policymakers

Policymakers should promote cross-disciplinary entrepreneurial training within higher education and provide education through government-organized programs. Soriano and Castrogiovanni (2012) argue that embedding business literacy in non-business degrees prepares a broader population for entrepreneurial pathways. Entrepreneurial education can be embedded across degree programs, not limited to business schools. Participants described modernizing curricula and government-provided support to reflect digital tools, regulatory compliance, and platform-based commerce as important in supporting small business longevity.

6. Recommendations

6.1 Higher Education Institutions

Offer minor, elective, or certificate programs in entrepreneurship and small business management accessible to non-business majors. Create certified continuing education classes for multiple licensed positions often held by entrepreneurs. Continuing education and certificates may also provide networking opportunities that appeal to previous graduates, creating lifelong learning and growth opportunities. Support the implementation of business classes in all disciplines of study, for foundational knowledge for all graduates. Future studies are suggested to investigate how instructional methods (e.g., applied projects, mentorship) influence graduates' entrepreneurial readiness. Participants described professors who shared industry insights, connected students to guest speakers, or created assignments that mimicked authentic business scenarios. Research exploring how these experiences shape

alum preparedness for entrepreneurship would provide valuable insight for continued curriculum development. Examining which specific courses or disciplines best predict entrepreneurial success across industries gained in higher education and business longevity remains an area of interest. Future studies may also explore whether there is a measurable correlation between the types of courses taken (e.g., psychology, statistics, interpersonal communication) and entrepreneurial outcomes across industries. Lastly, researching to compare traditional and non-traditional student experiences better to understand differences in access to networking, mentorship, and applied learning opportunities.

6.2 For Researchers

Future research should investigate the relationship between higher education, confidence, and self-efficacy, especially regarding long-term business sustainability. Explore how higher education fosters confidence and self-efficacy in entrepreneurship, the role of confidence as an outcome of higher education, and how it impacts long-term business sustainability. Confidence emerged organically as a significant contributor to participants' willingness to start and manage businesses. As Simmons et al. (2019) suggest, non-cognitive outcomes such as resilience and identity are underexplored yet crucial elements of entrepreneurial success. Many participants emphasized the theme of perseverance, crediting their academic workload with strengthening their ability to handle crises such as the COVID-19 pandemic. A focused study on academic workload and resilience may clarify how education enhances entrepreneurial self-efficacy.

7. Conclusion

While participants did not attribute their business success solely to their educational background, they consistently described higher education as an accelerator and a tool that provided structure, support, and confidence in daily operations. Aligned with the constructivist theoretical framework, participants constructed individualized meaning from their academic experiences, applying course content and transferable soft skills to sustain and grow their businesses. The findings support advancing cross-disciplinary, experiential, and inclusive educational models that more effectively prepare future entrepreneurs for long-term business longevity. Understanding that higher education can provide continual growth, reach those not seeking business degrees, and understand how licensures and changes in the business world may impact the curriculum of higher education institutions, the positive impacts may be seen beyond the grades and degrees obtained by graduates. Ultimately, from this study, higher education has many implications and recommendations that may increase the longevity of small businesses in the U.S., supporting our country.

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