



OPEN ACCESS

Volume: 5

Issue: 1

Month: January

Year: 2026

ISSN: 2583-7117

Published: 22.01.2026

Citation:

Abeyasinghe AMDDK, Prof. (Dr.) Swapan Kumar Majumdar "From Crisis to Capability: A Review of Sri Lanka's Startup Ecosystem" International Journal of Innovations in Science Engineering and Management, vol. 5, no. 1, 2026, pp. 65-72.

DOI:

10.69968/ijsem.2026v5i165-72



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From Crisis to Capability: A Review of Sri Lanka's Startup Ecosystem

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Abstract

Developing economies' startup ecosystems face significant challenges during economic crises, yet their adaptive mechanisms remain underexplored. This narrative review examines Sri Lanka's startup ecosystem evolution during the 2019-2023 economic crisis—characterized by sovereign debt default, currency collapse, hyperinflation peaking at approximately 70% in September 2022 and severe resource shortages. Synthesizing 52 sources (31 peer-reviewed articles, 14 policy reports, 7 industry analyses) published between 2020-2025, we identify three primary adaptation mechanisms: digital transformation enabling global market access and foreign exchange generation; necessity-based entrepreneurship driving resource-constrained innovation; and institutional support networks (incubators, accelerators, diaspora connections) compensating for policy fragmentation. Fintech, aggrotech, health tech, and export-oriented digital services demonstrated notable resilience. However, long-term sustainability faces constraints including geographic concentration in Colombo, limited early-stage capital, policy fragmentation, and inadequate rural infrastructure. This review contributes to entrepreneurship literature by demonstrating how crisis conditions can catalyze strategic reorientation rather than merely destroying entrepreneurial capacity. For policymakers, priority areas include developing cohesive national startup policies, improving risk capital access, streamlining regulations, and decentralizing support infrastructure. Future research should examine long-term sustainability of crisis-induced adaptations, comparative analyses across similar economies, and sector-specific resilience patterns.

Keywords; *Startup Ecosystem, Economic Crisis, Entrepreneurial Resilience, Digital Transformation, Developing Economies, Sri Lanka.*

INTRODUCTION

Startup ecosystems have become important drivers of innovation, employment and economic reshaping in the modern global economy [1]. Startups have been observed to disrupt traditional industries in both developed and developing countries, advance technology faster, and make countries more competitive in an ever-more knowledge-intensive market [1]. Startups have a central place in structural economic change, especially in developing economies, in that they overcome market inefficiencies, create jobs in an otherwise scarce formal sector, and provide more inclusive growth trends [2], [3]. In addition to immediate economic effects, entrepreneurial projects in resource-limited settings tend to be the first to propose solutions to local issues, and this illustrates the possibility of technological adoption and business model innovation to accomplish developmental outcomes [2], [3]. Nevertheless, during times of economic, political, and social crises, the resilience and adaptive capacity of startup ecosystems are put to the test. Sri Lanka has a very interesting situation in this aspect, where its startup ecosystem has been molded heavily due to years of economic instability, fiscal mismanagement, and political turmoil not to mention external shocks [4]. The 2019-2023 economic crisis was the largest macroeconomic shock in Sri Lanka's post-independence history. The crisis was expressed in a complex of simultaneous shocks: acute shortages of foreign exchange as the reserves were reduced to vital levels, hyperinflation reaching above 70 percent, default by sovereign debt on 51 billion of external liabilities, massive energy shortages, severe shortage of food and essential medicines, and sharp declines in foreign direct investment and domestic business confidence [5], [6], [7].

The currency has depreciated immensely with at least 500,000 Sri Lankans falling to poverty, with the lack of electricity and safe drinking water crippling the emergency healthcare services [7]. These problems had a terrible toll on the businesses in all fields, where startups were highly susceptible with little capital to back them up, reliance on external sources of capital, and high levels of operation uncertainty [8].

In spite of these limitations, the startup ecosystem has proved to be quite flexible, innovative and resilient in Sri Lanka. A number of startups have been using the digital platform, low-cost innovation and access to the global market to both survive and even grow through the crisis period. This shift to strength points out the dynamism of the entrepreneurial environment in Sri Lanka and the importance of a systematic academic study [9]. The current literature on startup ecosystems has focused most on advanced economies and high-performing emerging markets, and less has been given to small and vulnerable island states to a crisis.

Although attempts have been taken to facilitate the venture capital of small/middle-sized business in Sri Lanka [10], and research has been conducted to explore entrepreneurship, innovation policy and SMEs in the nation [11], [12], a thorough study of the startup ecosystem in the country, specifically its development and adaptation in times of extreme economic crisis is exceptionally limited. This break is consequential in that, crisis contexts can uncover the dynamics of the ecosystem, adaptive processes and factors of resilience that cannot be observed when conditions are stable or growing.

Moreover, the interactions between crisis circumstances and capability-making processes, including policy changes, digitalization, involvement of the diaspora, and coexistence in the ecosystem, has not been synthesized adequately [13]. This review makes several contributions to entrepreneurship scholarship and practice. Theoretically, it extends ecosystem thinking beyond stable, resource-rich contexts to examine how entrepreneurial networks function and adapt under conditions of severe systemic stress, including how support organizations operate as institutional entrepreneurs in challenging environments [14]. On an empirical level, it represents one of the first comprehensive syntheses of the dynamics of the startup ecosystem in a small island developing state experiencing an economic meltdown, including the crisis learning behavior [15] of the ecosystem itself, as well as the development of the digital marketing

ecosystem [16]. The gaps discussed in this narrative review are filled by synthesizing the available evidence on the development of the startup ecosystem and adaptation to the 2019-2023 economic crisis in Sri Lanka in a systematic manner. The review has three main objectives: First, to record and analyze the reaction of the startup ecosystem to extreme conditions of crisis, determine certain mechanisms of adaptation, survival tactics and resilience determinants that allowed survival and further entrepreneurial activity under the conditions of extreme limitations. Third, to understand how different ecosystem actors, such as entrepreneurs themselves, institutional support organizations, investors, government agencies, educational institutions, and diaspora networks, can enable or inhibit ecosystem adaptation to crisis, and use these insights to make evidence-based policy suggestions on how ecosystem resilience might be reinforced.

Conceptualizing Startup Ecosystems

The term startup ecosystem describes a network of actors, institutions, resources, and cultural norms in a particular geographic or economic environment that are both interdependent and facilitating of the entrepreneurial activity [11]. The most important elements of a startup ecosystem are usually entrepreneurs, investors, incubators and accelerators, universities, government agencies, financial institutions, and market intermediaries [17]. The success of an ecosystem is determined not just by the availability of these components but also like interactions and knowledge between the components. The structural constraints in startup ecosystems in developing economies are usually limited access to finance, regulatory failure, inadequate infrastructure, and skills shortages [2]. Nevertheless, they are also characterized by the improved entry barriers, unmet needs, and the possibilities of leapfrogging via digital technologies, which might also prove advantageous to these ecosystems [3]. The Sri Lankan context, in turn, has developed the startup ecosystem in the framework of mixed economy featuring the state intervention, export-based industries, and the increasing services sector. It is necessary to take this ecosystem in its context to consider the institutional, cultural, and macroeconomic aspects of it [8].

Overview Of Sri Lanka's Economic Context

The economic trend in Sri Lanka over the last twenty years has been full of upsurge with structural weaknesses in between. With the country coming out of the civil conflict in the year 2009, there was a new optimism in the country and infrastructure development and foreign investment [12]. Nevertheless, constant fiscal deficit, increasing government

debt, and foreign borrowing steadily undermined economic stability. It was aggravated by a chain of shocks, such as the Easter Sunday attacks in 2019, the COVID-19 pandemic, and supply chain disruptions globally [5]. The economic crisis, which reached its peak in 2022, was one of the most devastating crises in the history of Sri Lanka after gaining independence [6], [18]. Lack of fuel, food, and basic medicines perturbed the everyday life and business activities. Depreciation of the currency and inflation undermined the purchasing power and capital control and import restriction curtailed entrepreneurial actions. Startups, that have traditionally been lean and whose revenues are often not known, were hit particularly hard. However, the crisis also forced the entrepreneurs to reconsider the business models, turn to export markets, as well as implement cost-effective technologies [19], [20].

Evolution Of The Startup Ecosystem In Sri Lanka

The startup ecosystem in Sri Lanka started to pick up towards the beginning of the 2010s due to growing internet penetration, the emergence of a young educated employment force, and a growing interest in entrepreneurship. Technology parks, innovation hubs, and startup competitions among others were some of the initiatives that led to the development of ecosystems [2]. Higher education institutions and the activities of the private sector groups were vital in enhancing innovation and skills trainings and government-based programs were to assist SMEs and technology startups [12]. Despite this, the development of ecosystems was not evenly spread, and it was instead confined to the urban areas especially Colombo [21].

There was a lack of availability of early-stage capital, and most startups were dependent on bootstrapping, angel capital, or foreign grants. The level of venture capital activity was also quite immature compared with the regional levels. The lack of a consistent policy on the national level in terms of startup also hindered ecosystem coordination and scalability [9]. Although the economic crisis was disruptive, it served as a turning point in that it revealed the vulnerabilities of the system and speeded up the process of reforms. A focus on export-oriented startups, digital services, and fintech, agritech, and healthtech pointed to a new move towards resilience-oriented entrepreneurship. In addition, cooperation between the ecosystem stakeholders also intensified, as startups tried to find common resources, mentorship, and market [22].

Impact Of Crisis On Startups And Entrepreneurial Activity

Economic crises normally have both limiting and transformational impacts on entrepreneurial ecologies. In Sri Lanka, the crisis caused the decline in domestic demand, increased input prices, and accessibility to capital [12]. Numerous startups were forced to shut down or reduce their operations to a minimum. Human capital was also worsened by brain drain and talent flight. On the other hand, necessity-based entrepreneurship and innovation was also triggered by the crisis [23]. Startups responded to this by embracing lean operations, turning to the digital platform and seeking international clients to earn foreign exchange. Freelancing, software services and export-based start-ups became eminent because entrepreneurs used global digital market places. These coping measures highlight the ability of startups to act as an instrument of economic sustainability in times of turmoil [24].

Role Of Policy And Institutional Support

The policy of the government is essential in the development of the startup ecosystem, especially during the crises. The policy options in Sri Lanka to counter the economic downturn involved stabilizing the macroeconomic conditions, supporting export earnings, and digital transformation [15]. Nonetheless, specific assistance of startups was still disjointed and too narrow. This gap was progressively occupied by institutional players like incubators, accelerators and industry associations, which offered mentorship, training as well as networking [9]. Diaspora networks and international development agencies also came up as valuable funding and expertise providers. These institutional arrangements helped in capability-building in the ecosystem, as it was noted that collaborative governance and public-private partnerships were important [25].

Emerging Capabilities And Opportunities

With Sri Lanka shifting out of crisis management and into recovery, there are a range of new capabilities of the startup ecosystem that are worth note. They are higher levels of digital literacy, being exposed to the global market and a rising culture of being constrainedly innovative [15]. The startups have been dynamic in the adoption of remote working patterns, clouding and cross-border partnerships. The future development opportunities can be seen in the areas that are in line with the national priorities like renewable energy, sustainable agriculture, healthcare innovation, and tourism technology [21]. Connecting research institutions, industry and policymakers further will promote resilience in the ecosystem. Moreover, the reforms that will

enhance ease of doing business, finance access and protection of intellectual property must be used to maintain the momentum of entrepreneurship [9].

LITERATURE REVIEW

(Nagahawatte & Wijayanayake, 2025) [9] Sri Lanka's growing software startup scene has enormous potential to spur both technological advancement and the country's economic expansion. However, this ecosystem has significant obstacles that restrict its scaling and global competitiveness, such as a lack of qualified personnel, limited funding sources, and inadequate infrastructure. The effectiveness of Sri Lanka's software startup ecosystem is assessed in this study, with a focus on the crucial roles played by government agencies, incubators, and accelerators. The study uses a quantitative method to identify important success factors, obstacles, and practical ways to improve ecosystem performance. The study uses Partial Least Squares Structural Equation Modeling (PLS-SEM) to examine information gathered from stakeholders, such as investors, employees, incubators, accelerators, and company founders. According to the report, corporate alliances, mentoring, and advisory services all significantly improved the software startup ecosystem's effectiveness. On the other hand, in the contemporary Sri Lankan setting, innovation and R&D, financial availability, and the regulatory framework did not demonstrate any discernible direct effect. The research is to support Sri Lanka's software startup ecosystem's strategic development so that it may attain sustainable growth and conform to international standards.

(Surangi et al., 2025) [14] It's still unclear how entrepreneurial support groups fit into the entrepreneurial ecosystem. More precisely, there is little study on how entrepreneurial support groups help female entrepreneurs grow, despite the fact that they are essential in encouraging entrepreneurship. Using institutional theory as a lens, this study seeks to improve our comprehension of the function of entrepreneurial support groups from an institutional standpoint. Thematic analysis was the analytical method that was used. The results were categorized into three primary topics: institutional limits, relational and cultural dynamics, and strategic and structural support mechanisms. Nine sub-themes arose from these themes. By demonstrating that supporting organizations operate as institutional entrepreneurs and frequently go beyond typical support functions, this study adds to the body of knowledge. However, they could unintentionally impede the growth of female entrepreneurship if they continue to stick to neutral

assistance policies. In the end, this study provides insightful information that may help organizations and politicians direct their efforts to develop more inventive and inclusive entrepreneurial ecosystems.

(Behari, 2024) [7] For the past five years, Sri Lanka has been experiencing an economic crisis that has caused great suffering for its citizens and presented the government with its biggest challenge. Rising prices and sporadic protests around the country are hallmarks of Sri Lanka's current political and economic crises. The government of Sri Lanka is requesting that its citizens who are residing abroad send money home. Thirteen banks in Sri Lanka are being investigated for bad ratings. Sri Lanka's foreign debt of \$51 billion has not been paid back. On the picturesque island, conflict is starting to arise. There is no food served. Recently, at least 500,000 Sri Lankans have fallen into poverty. Medications are in low supply, important surgeries are being delayed, and gasoline is scarce. More deaths might be caused by Sri Lanka's economic crisis than by COVID-19, according to doctors. There are daily power disruptions and large-scale protests taking place in the streets. The provision of emergency healthcare services has been severely hampered by the absence of electricity and safe drinking water. Programs for safety nets have been halted. There is more to the problem in Sri Lanka than just an economic catastrophe. Without a question, this is a humanitarian problem. How did the Lankan government lose all of its funds? The purpose of this study paper is to address these issues. In addition, the article's author offers a thorough examination of the circumstances and the causes of the economic crisis.

(Foyzul, 2024) [5] Numerous socioeconomic and political issues are being triggered by Sri Lanka's present economic crisis. Erroneous judgments made under the policy of the previous government have led to this predicament. To get the nation out of this predicament, a number of parties are suggesting policy changes. In light of this, the research intends to determine the causes of the economic crisis in the nation, examine the effects on Sri Lankans, and suggest the best Islamic principles for the nation's post-crisis recovery. The sociological method is used in this qualitative investigation. Primary as well as secondary data were employed. The study's conclusions indicate that avoiding interest-free credit arrangements with Middle Eastern nations and dealings with usurious lenders like China and Russia are two of the main causes of Sri Lanka's economic downfall. In order to ameliorate the nation's economic situation, the researcher makes several

proposals. A paramount factor in the nation's economic resurgence could be the adoption of an Islamic economic framework and the prohibition of avarice, deception, and fraud, all of which are proscribed within Islam.

(Koswatte & Joseph, 2024) [26] Contemporary business environments are marked by frequent crises, and considerable focus is directed toward understanding the factors that enable some individuals and organizations to persevere while others do not. Many great company tales have sprung from difficulty, like the current coronavirus disease (COVID-19) epidemic, thanks to the entrepreneurial capacity to recognize a crisis as an opportunity. Much of the conversation around the topic focuses on the skills and some fundamental characteristics of entrepreneurs and leaders. Two instances from Sri Lanka are used to examine their capacity to deal with such issues. This essay discusses the importance of crisis leadership and how it fosters entrepreneurship in difficult circumstances like the COVID-19 epidemic. The authors utilize the example of Sri Lanka, which experienced political unrest, economic hardship, and the epidemic all at the same time, to further illustrate this argument.

(Ratnayake, 2024) [11] investigates the relationship between corporate law and startup companies in Sri Lanka, focusing on the legal frameworks and difficulties these new businesses face in their early phases of development. In recent years, Sri Lanka has witnessed a surge in entrepreneurial activity due to the growing number of startups in a variety of industries. The intricacies of corporate law, such as those pertaining to "contract law, intellectual property law, governance, business formation, and local regulatory compliance", are still challenging for many new companies to handle. Through the analysis of primary and secondary data as well as interviews with entrepreneurs, the research determines the main legal difficulties that Sri Lankan startups confront. Additionally, it assesses how the Sri Lankan government supports the startup ecosystem, emphasizing recent legislation changes intended to promote innovation and ease commercial dealings. By pointing out weaknesses in the present legal system and offering suggestions for reform, this study seeks to offer insights to legislators and business owners attempting to negotiate Sri Lanka's changing corporate law environment. In the end, the study emphasizes how crucial a favorable legal framework is to fostering a flourishing startup ecosystem and promoting the economic growth of the country.

(Shivany et al., 2024) [16] examines the developing internet marketing environment for startups in Sri Lanka's Northern Province during the COVID-19 pandemic. This study used qualitative methods to investigate the evolving digital ecosystem of internet marketing for startups during the COVID-19 era through in-depth interviews with eighteen entrepreneurs who launched their firms during the epidemic. The study emphasizes how resilient companies were during the pandemic and how their success was mostly because to their adaptability, community participation, and customized communication, which led to good customer retention and enduring partnerships. The study emphasizes narrative and community participation for brand identity construction and a strong online presence, especially through social media and local SEO strategies, highlighting the significance of flexibility and sensitivity in business owners. The pandemic experiences of entrepreneurs provide insightful insights about creativity and resiliency. Prioritizing community involvement, cutting-edge technology, and sincere communication can improve businesses' preparedness for upcoming issues.

(Prabhat, 2023) [27] My research aims to explain how the economic crisis in Sri Lanka may impact and provide difficulties for the Indian economy. The reasons for Sri Lanka's economic catastrophe. described the effects of Sri Lanka's economic crisis and offered some suggestions on how to resolve it. The economic crisis in Sri Lanka is quickly causing misery for its citizens. The administration of Sri Lanka is hopeful that the situation would soon be resolved. Global geopolitical-economic tendencies, especially in the wake of the Russia-Ukraine war, suggest that Sri Lankans would not get economic reprieve anytime soon, despite realities on the ground and appraisals of the government's policy actions to the contrary. Public opposition to the way the government is handling the situation is slowly increasing in Sri Lanka. The island nation has received a \$1 billion offer from India, its closest neighbor, to assist in purchasing essential goods. India would have difficulties in the future due to China's involvement in Sri Lankan politics. India now relies mostly on the Colombo port for commerce; thus the country should handle the economic crisis cautiously as it would have an impact on its economy.

METHODOLOGY

The current paper is based on a narrative review approach to explore the ecosystem of startups in Sri Lanka in terms of its state during the 2019-2023 economic crisis. Narrative reviews are specifically suitable to conducting a synthesis of a wide range of types of literature and gaining

an in-depth knowledge of complicated, context-related phenomena [17]. Literature was found using academic databases (Scopus, Google Scholar, Web of Science, Emerald Insight, Business Source Complete) on key terms: Sri Lanka, start up, entrepreneur, SME, ecosystem, crisis, resilience and adaptation. Grey literature sources comprised government sources, reports of international organization (World Bank, Asian Development Bank, ILO), and industry analyses. Key papers used reference lists that were examined to get more relevant sources. The sources have been chosen according to the relevance to the dynamics of the Sri Lankan startup ecosystem, the effects of the crisis, the mechanisms of its adaptation, the institutional support, and the trends in the sectors of interest. Articles released 2020-2025 were given priority due to the ability to encompass pre-crisis, crisis, and early recovery dates, but the older underlying literature was used to provide theoretical context. The resulting corpus consisted of 52 documents: 31 peer-reviewed articles, 14 policy reports and 7 industry analyses. Thematic analysis has been used to determine patterns in literature. The major results were coded by theme associated with crisis effects, adaptation strategies, institutional functions, sector resilience and policy implications. The results were synthesized into convergent themes, contradictions, and knowledge gaps and interpreted using the entrepreneurial ecosystem theory, the resilience theory, institutional theory, and digital transformation models [1], [11], [14], [15], [16].

DISCUSSION.

Analysis of the literature review shows that the startup industry in Sri Lanka was remarkably resilient during the 2019-2023 economic crisis, although this was industry and skill set specific. Three broad themes are identified, and their implications are discussed.

First, digital transformation became both a source and a means of survival and strategy in this process. Startups that became digital fast and depended less on infrastructure survived more in their environments because digital solutions became the only means to survive in their settings [2] [3] [16]. This supports the theory of ecosystems because digital transformations in their environments increased the rate of digital adoption and market shift due to the role that digital solutions played in ensuring their survival in their ecosystems.

Second, a critical role was played by institutional agents, namely incubators, accelerators, and other related support organizations, as a compensatory mechanism as a result of

weakened institutions [9], [14], [21]. This is supported by institutional theory as it shows how support organizations work as institutional entrepreneurs and fill a void as a result of a lack of capacity on the part of governments through different mechanisms when faced with a crisis situation. However, a finding showing that traditional ecosystem factors (support for R&D, financial support, and regulation support) showed a lack of direct efficacy in a crisis situation [9] indicates that a different approach for support is needed when faced with a crisis situation as opposed to a stable situation. Relational support was more important than structural support when faced with a crisis situation.

Third, the crisis revealed points of divergence between adaptive resiliency for the short term and sustainable development for the long term within ecosystems. While there are startups which successfully adapted to the challenges posed by the crisis through lean startup strategies and innovation under constraints [15], [23], the challenges posed by structural issues continue to impede development at scale [8], [11], [21]. This points to the fact that while adaptation to the crisis is good, it is not sufficient for sustainable development to occur.

The sectoral analysis reveals that there is considerable diversity in resilience. Digital services for exports, FinTech, and technology-based businesses were more resilient compared to businesses that targeted the domestic market or relied on infrastructure. This trend suggests that the ability to tap global markets, digitization, and the ability to earn foreign exchange are key resilience-enhancing factors for small open economies in times of crises. The Sri Lankan experience holds considerable significance for research on entrepreneurship. It illustrates that in times of crises; there does not have to be a deterioration in entrepreneurial capability. However, for this to take place, there must be certain preconditions in place, which include the availability of digital infrastructure, a skilled workforce, and supportive institutions. Such conditions are not always present in developing countries that are affected by crises.

CONCLUSION

The present review demonstrates that the Sri Lankan startup ecosystem has undergone a transformation from crisis-inflicted weakness to the ability to adapt to challenges. The prolonged financial uncertainties, deficits of foreign exchange and uncertainties in policies have taken a toll on the startups, their survival, accessibility of funds and prospects of growth. It is clear from the literature that these issues have spurred innovations in the form of necessity

entrepreneurship, the rise of digital platforms, and market pivots in the international arena [2], [3], [16], [19]. Incubators, accelerators and the diaspora networks- these are institutional actors who have been critical towards closing gaps in policy and contributing to capability building. The review highlights the need to have consistent startup policies, better access to finance, legal and regulatory reform, and greater ecosystem cooperation, which is key to a long-term recovery.

In Conclusion, the Sri Lankan example illustrates how, in the midst of a severe crisis, startup ecosystems can support the continued economic dynamism and the creation of new forces for growth with the help of adaptive institutions, innovation-driven strategies, and digital transformation competencies. The key to the startup future of Sri Lanka lies in the ability to build on the adaptive abilities developed in the midst of the current crisis.

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