

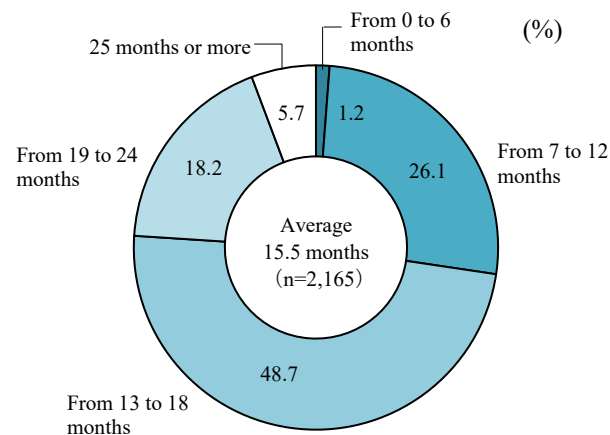
Survey on Business Start-ups in Japan (FY2025)

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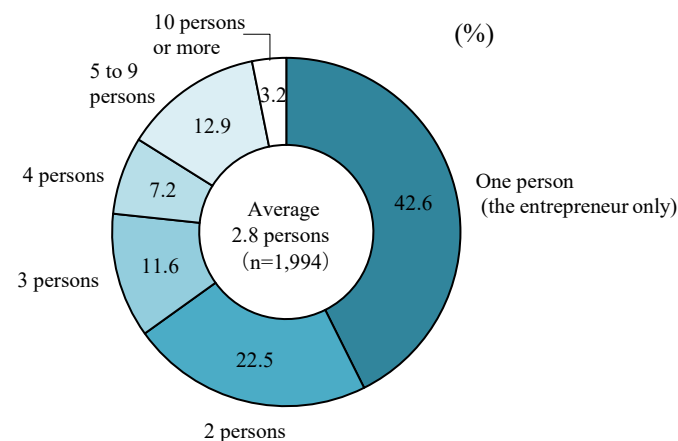
I Survey Procedure

- | | |
|---------------------------|--|
| (1) Period of Survey | August 2025 |
| (2) Scope of Survey | A total of 8,517 business enterprises, financed by Japan Finance Corporation's Micro Business and Individual Unit over the period from April to September 2024, which had been in operation for not more than one year at the time of financial support, including enterprises prior to their start-up, but excluding real estate lessors. |
| (3) Survey method | The questionnaire was sent by post, and the responses were collected by post. The questionnaire was filled anonymously. |
| (4) Number of responses | 2,165 (response rate: 25.4%) |
| (5) Legal Status | Sole proprietor 57.0% Stock company, etc. 43.0% (at the time of start-up) |

Number of Months from the Time of Business Start-up
(at the Time of the Survey)



Number of Staff Members (including the CEO)
at the Time of Business Start-up



Source: The “Survey on Business Start-ups in Japan (FY2025)” by Japan Finance Corporation Research Institute. However, the time series data are based on the past surveys of the respective years (the same hereinafter).

Note: 1. n is the sample size (the same hereinafter).

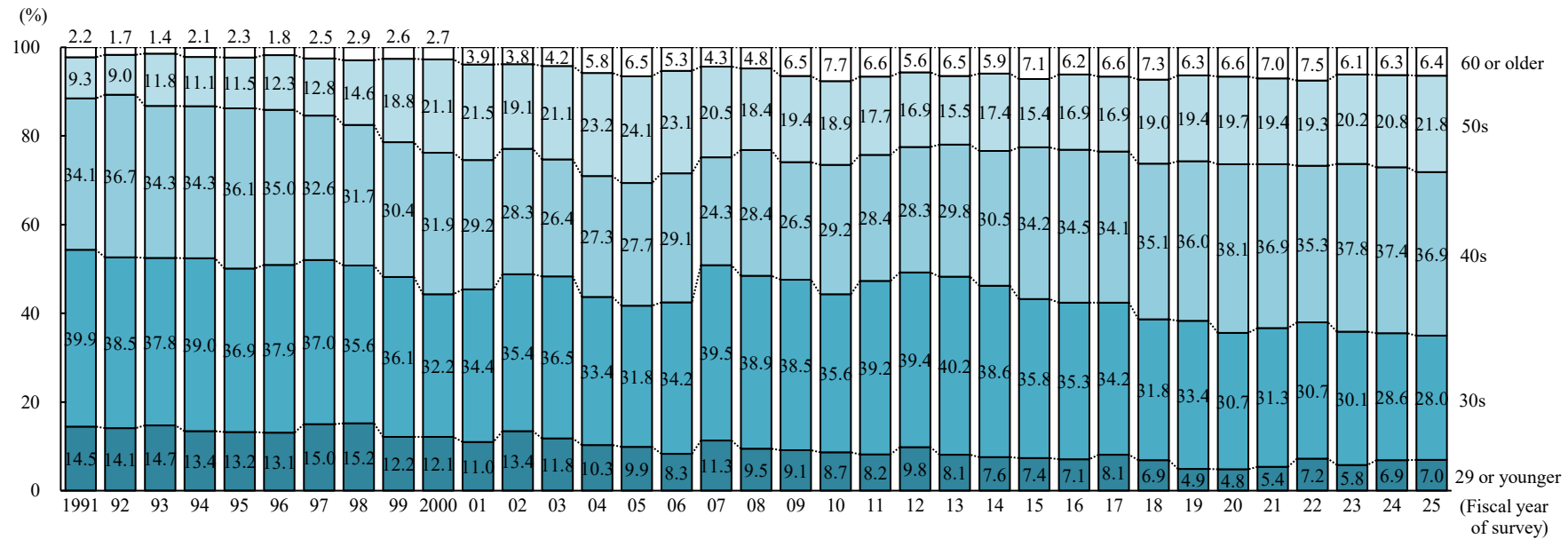
2. Number of Staff Members include the CEO (the same hereinafter).

3. The component ratios may not sum to 100% due to rounding off to the first decimal place (the same hereinafter).

II Survey Results

1. Characteristics and Career of Entrepreneurs

Figure-1 Age at Business Start-up



<Changes in average age>

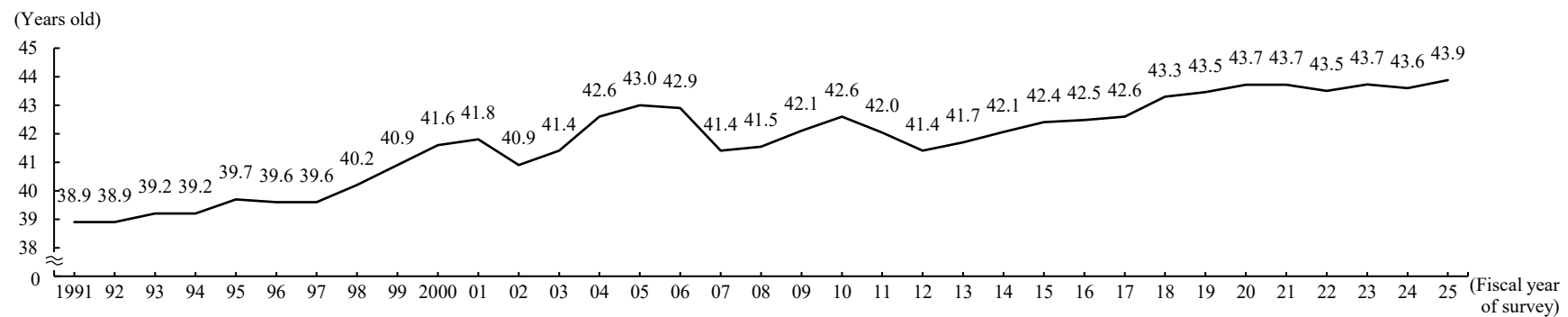


Figure-2 Gender

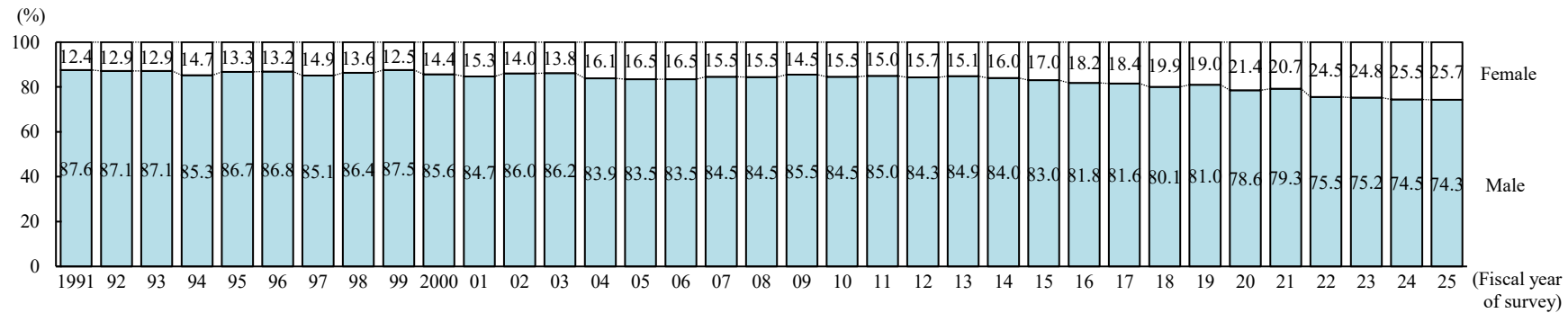
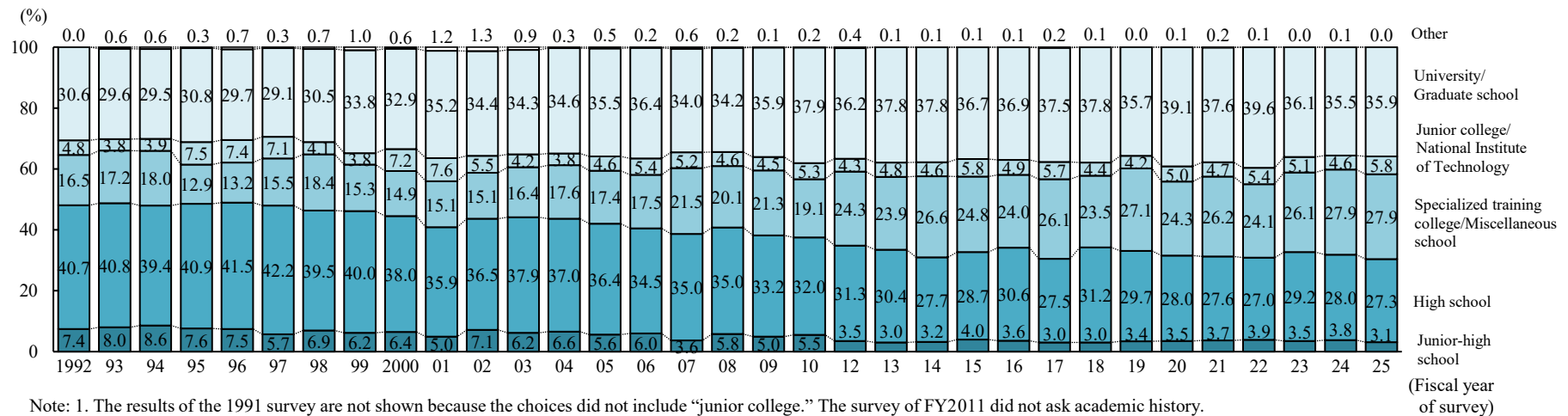
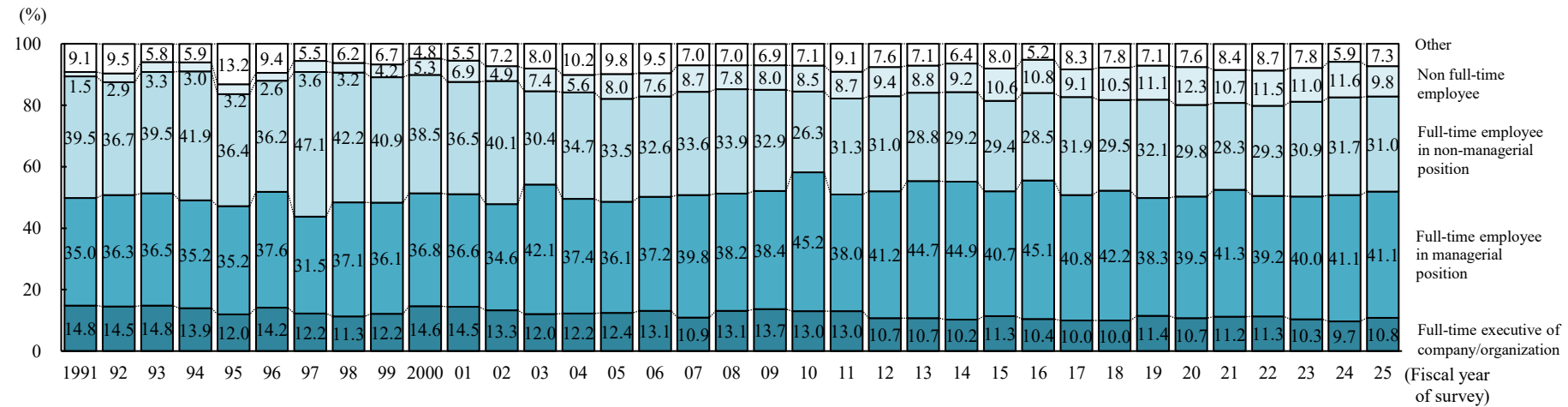


Figure-3 Academic History



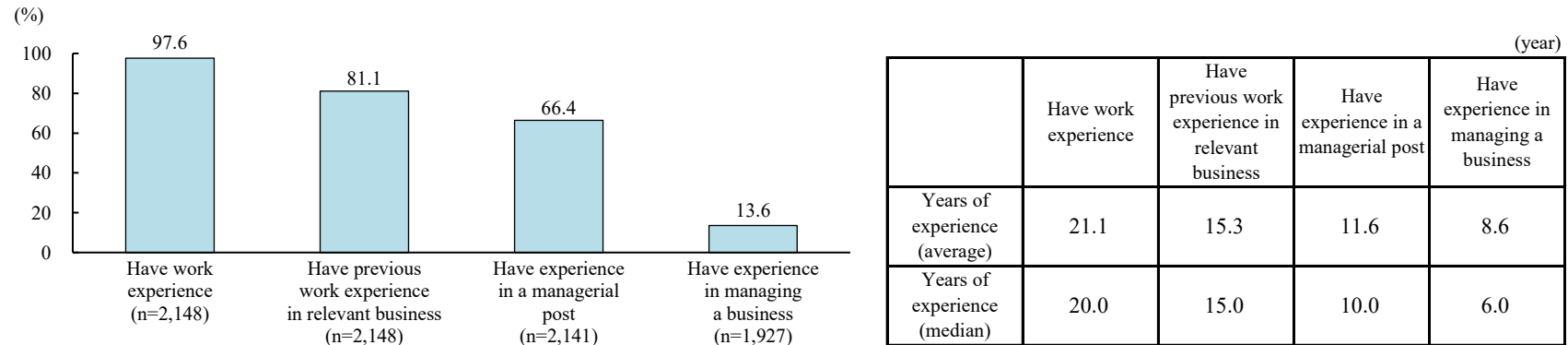
Note: 1. The results of the 1991 survey are not shown because the choices did not include "junior college." The survey of FY2011 did not ask academic history.
 2. The choices for the 1992 survey did not include "other." "Other" of the 1999 to 2002 surveys included "overseas schools."

Figure-4 Employment Status and Positions Prior to Business Start-ups



Note: 1. "Non full-time employee" is the sum of "part-time/temporary employee" and "dispatched/contract employee." However, choices for the surveys from FY1991 to FY1994 and FY2004 did not include "dispatched/contract employee." The choices for the FY1995 to FY1999 surveys included "dispatched employee" instead of "dispatched/contract employee."
 2. "Other" includes "full-time homemaker" ("full-time housewife" until FY2007) and "student."

Figure-5 Work Experience



Note: 1. "Previous work experience in relevant business" refers to experience in work related to the business at the time of the survey. "Experience in a managerial post" refers to experience working as head or leader of a section, department, etc. with three subordinates or more. "Experience in managing a business" refers to experience managing a different business prior to starting the business at the time of the survey (including respondents who had quit the business).
 2. Average and median of years of experience exclude the respondents without such experience.

2. Motivation for Start-up and Decision on the Business

Table-1 Reasons for Leaving the Job

	FY2023 (n=1,489)	FY2024 (n=1,700)	FY2025 (n=1,760)
Own will	88.7	89.4	89.0
Compulsory retirement	1.5	1.9	1.8
The employer went out of business	3.4	3.5	3.4
Scale-down/withdrawal of the business	2.6	2.4	3.1
Laid off	1.5	1.1	1.0
Other	2.4	1.8	1.8

(%)

For reasons of the employer

Note: “Still in the job” is excluded in this data.

Figure-6 Motivation for Start-up (multiple answers up to three)

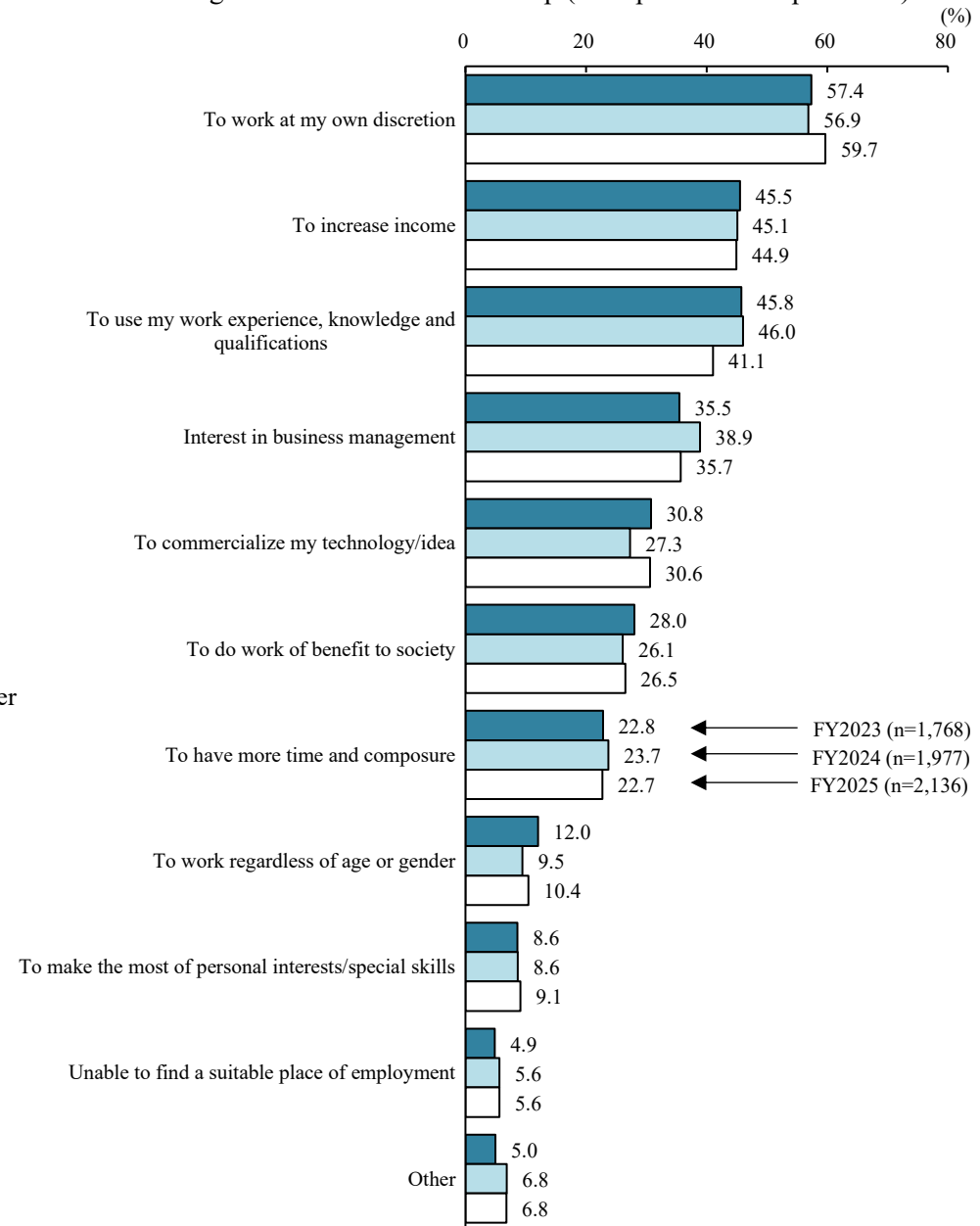


Figure-7 Reason for Decision on the Business Contents

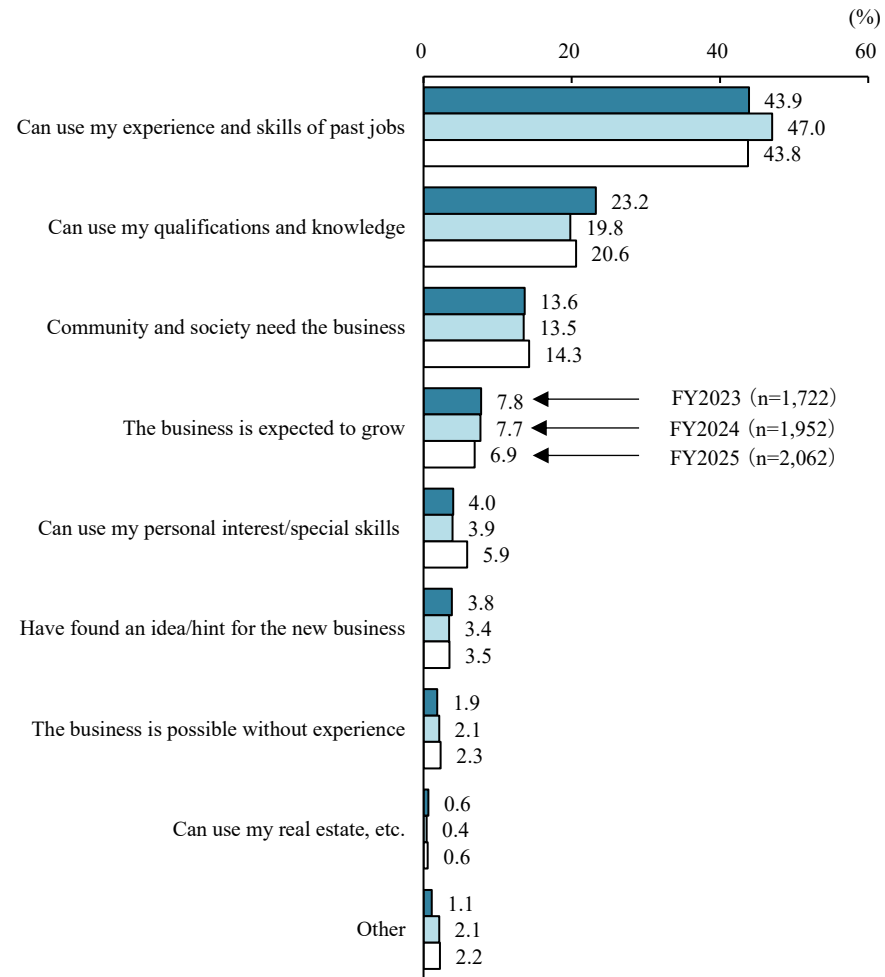
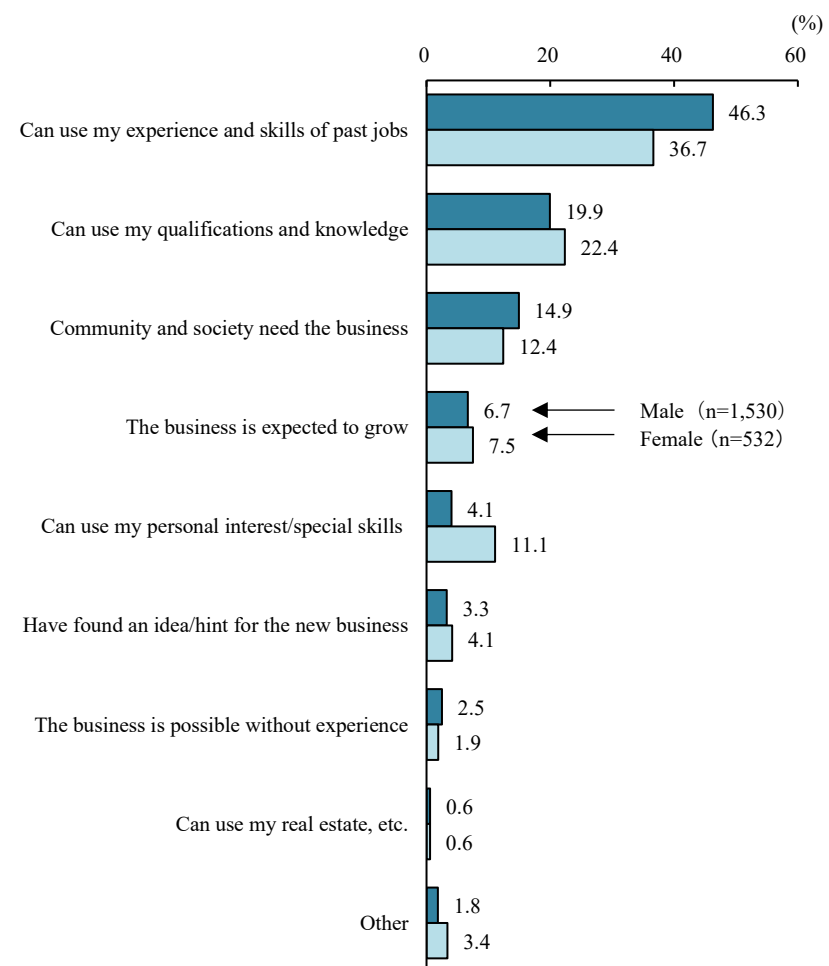


Figure-8 Reason for Decision on the Business Contents (by gender)



3. Characteristics of Start-ups

Figure-9 Industry Type of the Start-ups

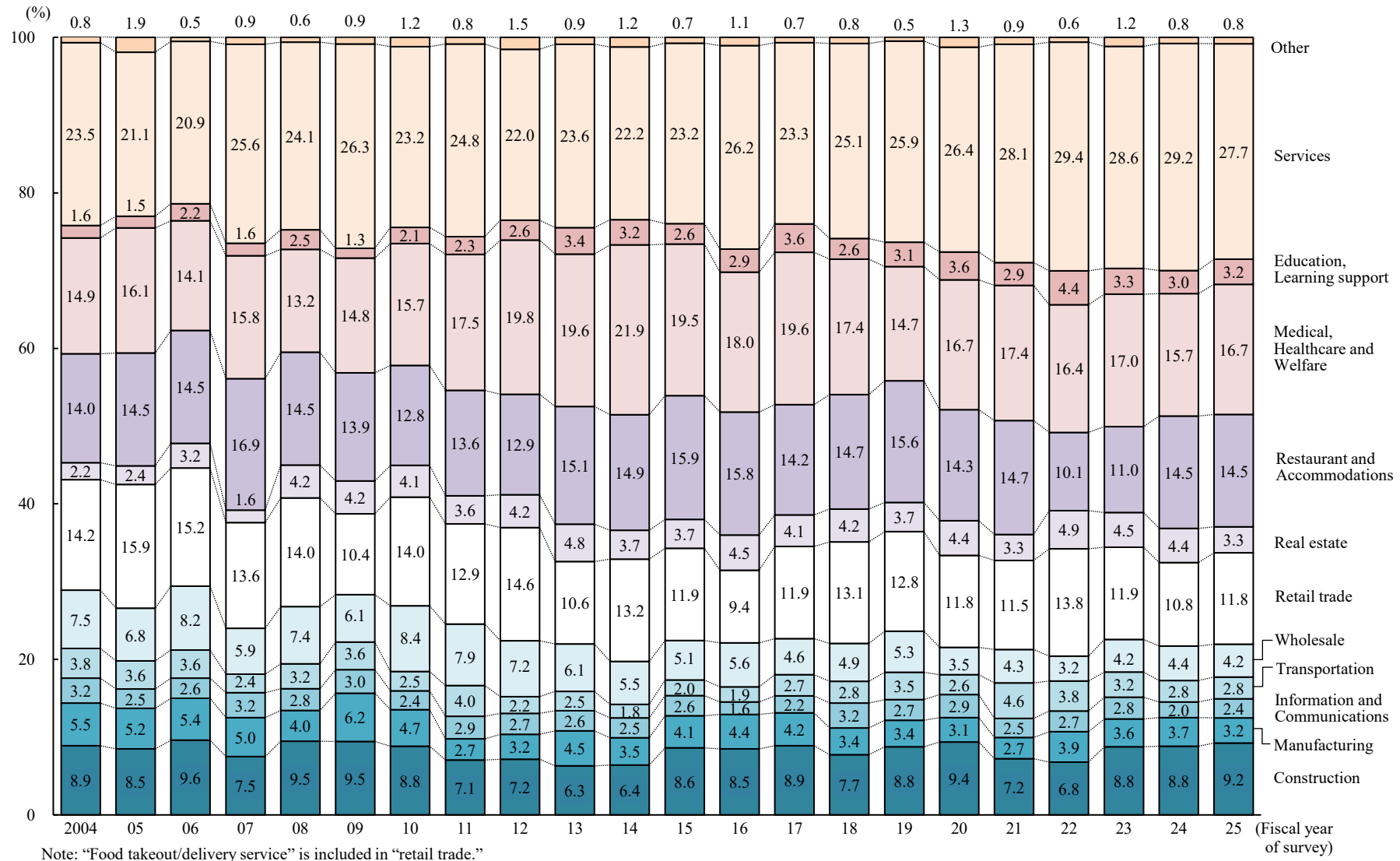


Figure-10 Average Number of Staff Members (including the CEO) at the Time of Start-up

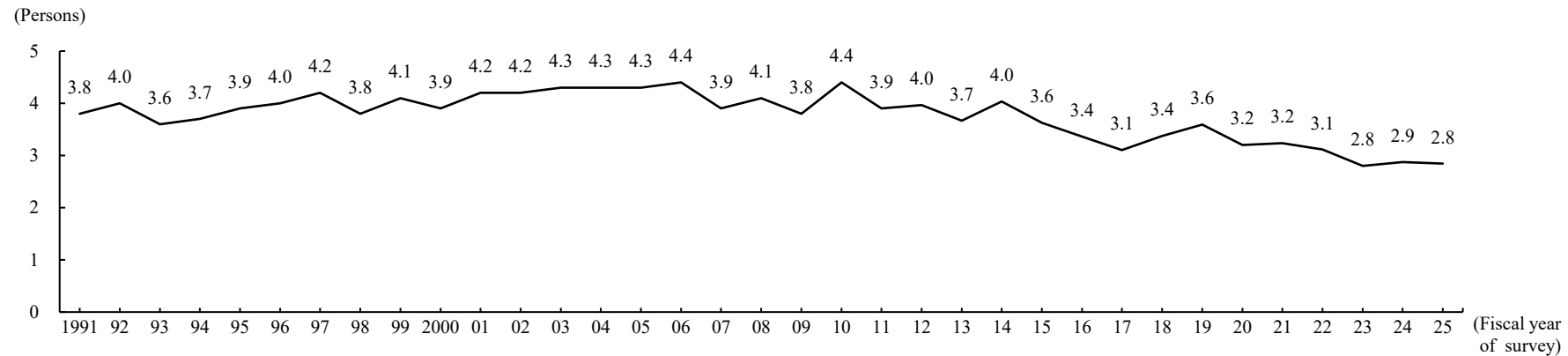
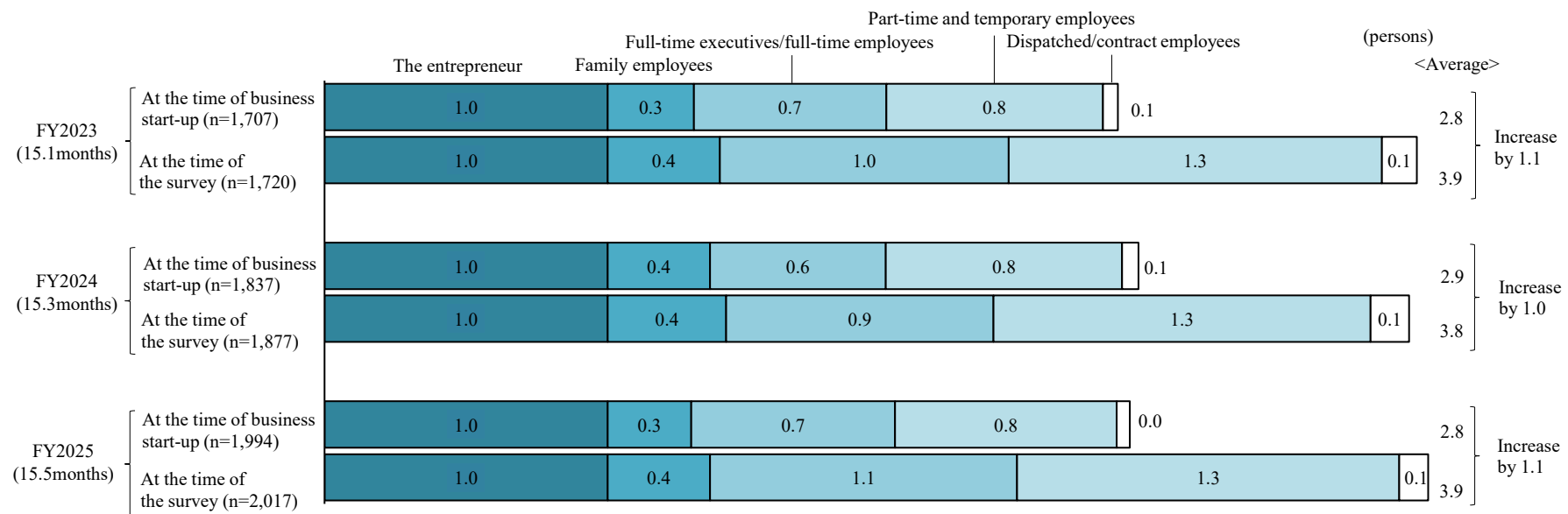


Figure-11 Average Number of Staff Members (including the CEO) at the Time of Business Start-up and at the Time of the Survey

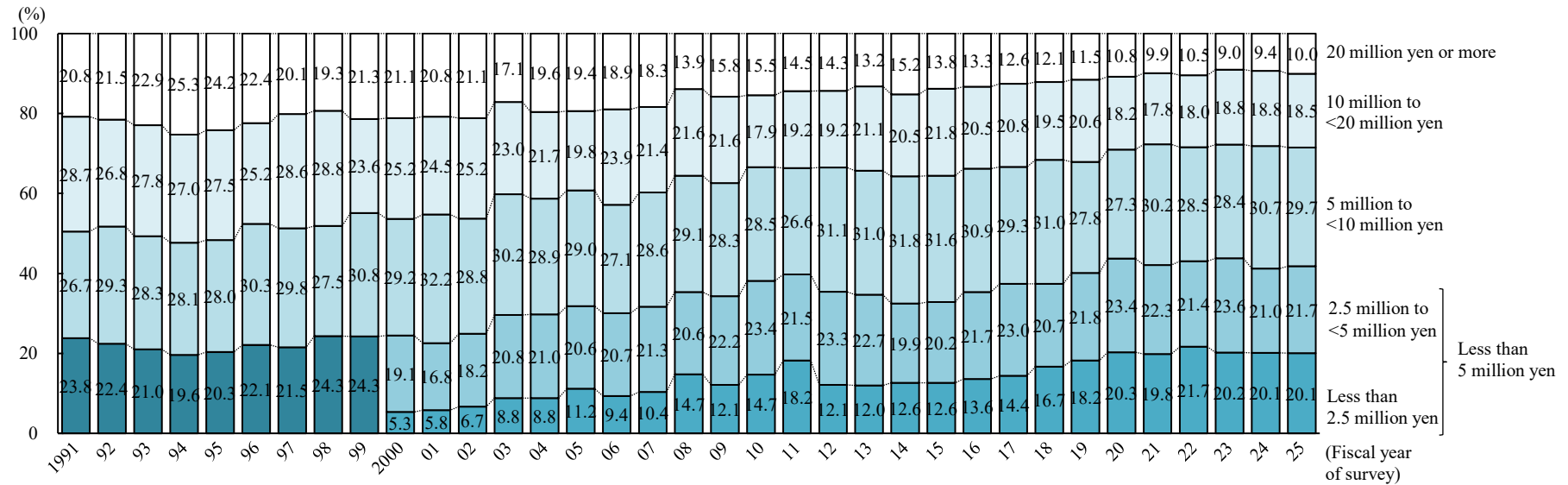


Note: 1. () represents the average number of months from the business start-up at the time of the survey.

2. Due to rounding to the first decimal place, the same value may be expressed in different graph lengths, and the total of the breakdown and the average, and the differences in the average and the increase may not agree.

4. Initial Expenses and Funds

Figure-12 Initial Expenses



Note: Since FY2000, the category of “less than 5 million yen” has been divided into “less than 2.5 million yen” and “2.5 million yen to under 5 million yen.”

(Average and Median of Initial Expenses)

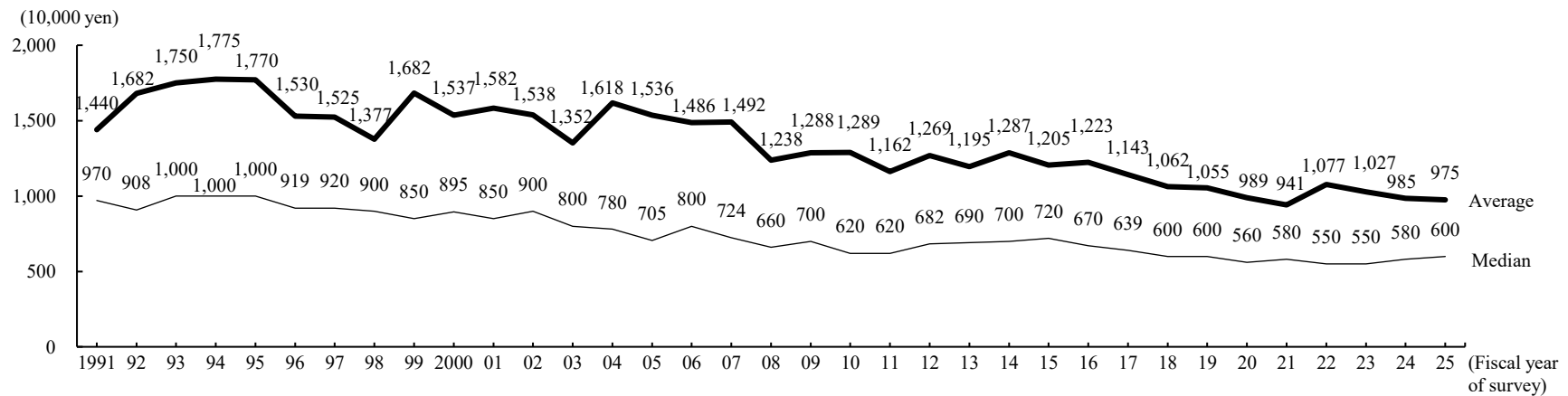
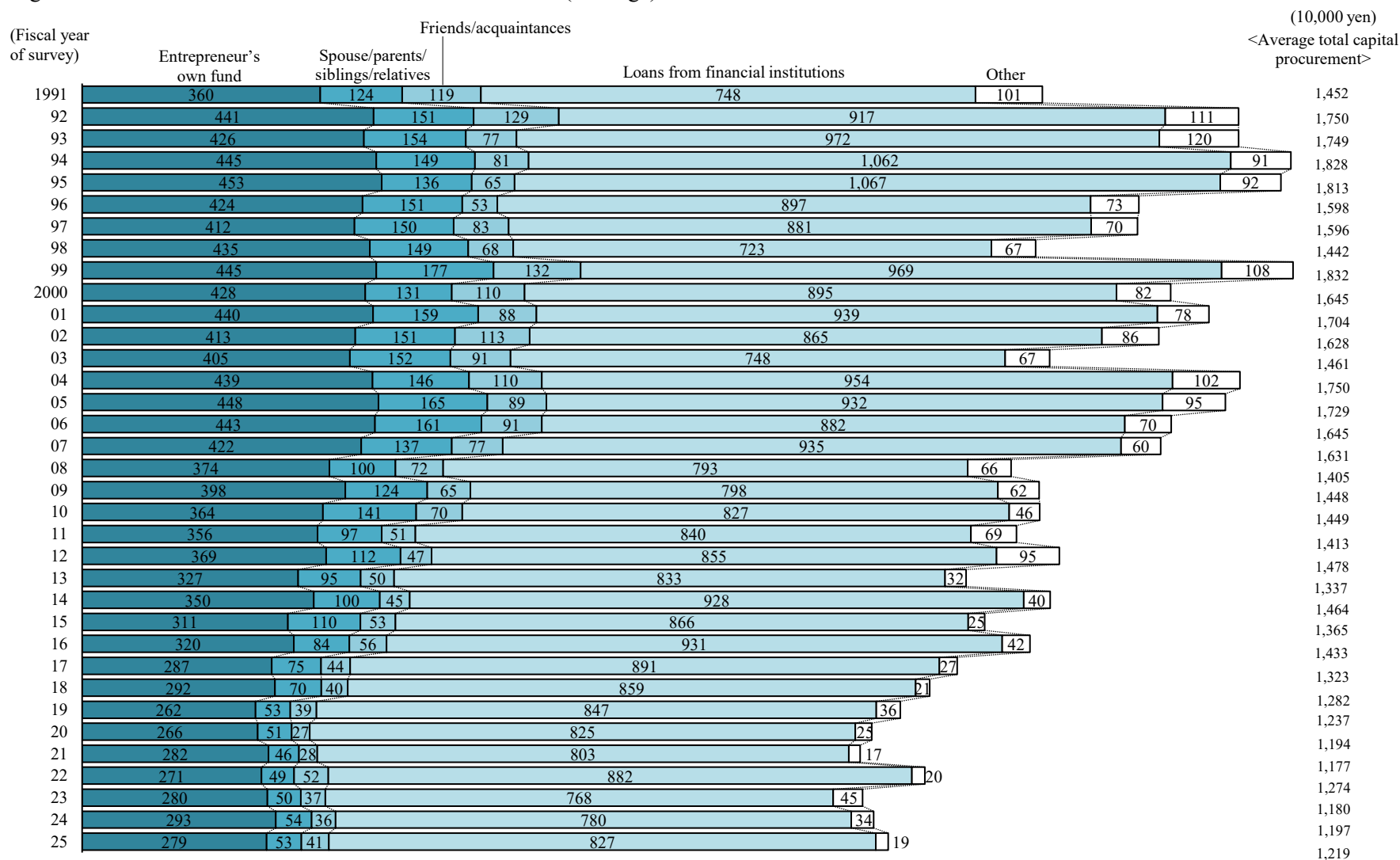


Figure-13 Amount of Funds Procured and Source of Funds (Average)



Note: 1. "Spouse/parents/siblings/relatives" and "friends/acquaintances" include both loans and investments.

2. "Friends/acquaintances" includes "customers" (FY1992 to 1999 surveys), "individuals/organizations endorsing the business" (FY1992 to 2025 surveys), "officers/employees of the enterprise" (FY2004 to 2025 surveys), and "associated companies" (FY2016 survey).

3. "Financial institutions" includes "Japan Finance Corporation" (FY1991 to 2025 surveys), "private financial institutions" (FY1991 to 2023 surveys), "financing system of local governments" (FY1992 to 2025 surveys), and "public institutions other than JFC and local governments" (FY1999 to 2023 surveys).

5. Business Conditions and Difficulties

Figure-14 Commuting Time to the Main Office (One Way)

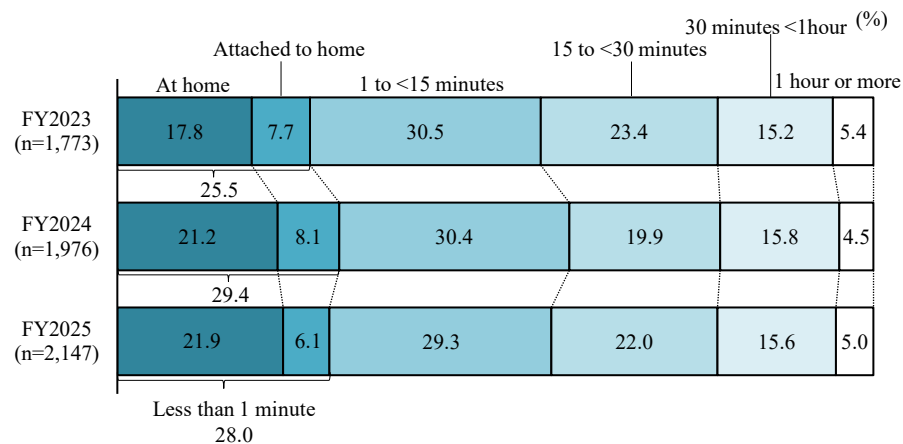


Figure-16 Ratio of Business Income to the Entrepreneur's Regular Income

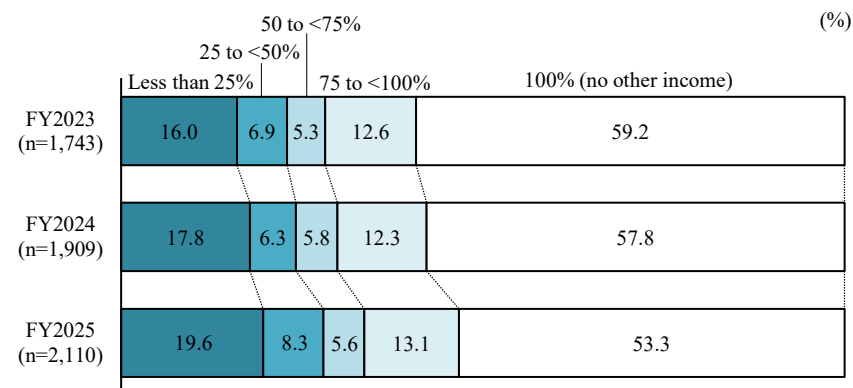
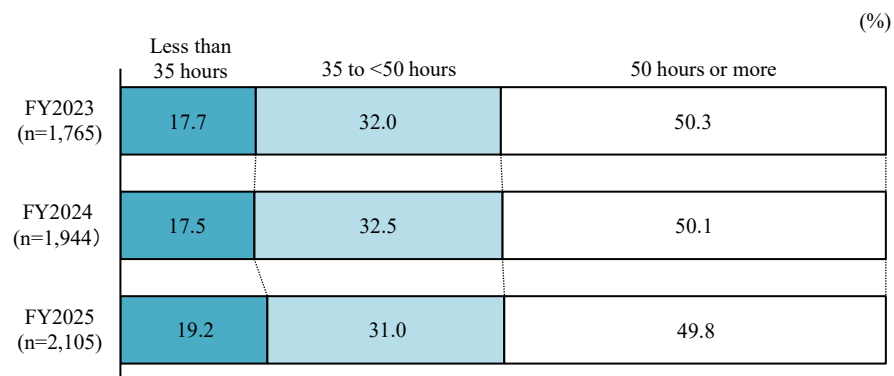


Figure-15 Hours that Entrepreneur Used for Their Business (per week)



Note: Hours less than one hour are rounded up.

Figure-17 Ratio of Business Income to Household Income

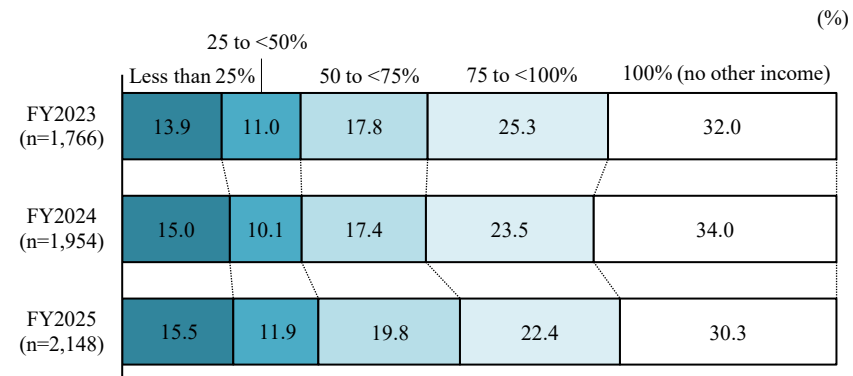


Figure-18 Monthly Sales

	Less than 1 million yen	1 million to <5 million yen	5 million to <10 million yen	10 million yen or more
FY2023 (n=1,709)	42.7	43.4	8.2	5.8
FY2024 (n=1,878)	40.2	43.9	8.4	7.5
FY2025 (n=2,029)	39.5	44.2	7.9	8.4

Figure-20 Sales Conditions at the Time of the Survey

	On the increase	Marginal change	On the decrease
FY2023 (n=1,770)	58.6	33.4	7.9
FY2024 (n=1,951)	60.0	33.8	6.2
FY2025 (n=2,107)	60.1	34.0	5.9

Figure-19 Achievement Ratio of the Expected Monthly Sales

	Less than 50%	50 to <75%	75 to <100%	100 to <125%	125% or more
FY2023 (n=1,702)	9.7	17.6	16.9	23.1	32.7
FY2024 (n=1,874)	9.1	16.2	15.2	25.1	34.4
FY2025 (n=2,024)	10.5	16.6	14.2	24.5	34.2
Expected monthly sales were achieved 58.7					55.8
					59.6

Figure-21 Profitability at the Time of the Survey

	In surplus	In deficit
FY2023 (n=1,713)	64.7	35.3
FY2024 (n=1,913)	67.3	32.7
FY2025 (n=2,043)	67.0	33.0

Note: Achievement ratio of the expected monthly sales = (monthly sales at the time of the survey ÷ monthly sales expected before the business start-up) × 100

Table-2 Difficulties at the Time of Business Start-up and at the Time of the Survey (multiple answers up to three)

(%)

	At the Time of Business Start-up			At the Time of the Survey		
	FY2023 (n=1,766)	FY2024 (n=1,943)	FY2025 (n=2,091)	FY2023 (n=1,762)	FY2024 (n=1,934)	FY2025 (n=2,078)
Financing/fundraising	59.6	59.2	56.9	37.0	37.0	36.2
Customer acquisition/market development	48.5	48.1	49.9	49.5	47.7	48.8
Lack of financial/tax/legal knowledge	37.5	36.7	36.4	32.2	29.9	32.2
Securing suppliers/subcontractors	20.3	19.8	18.9	9.3	10.0	10.2
Securing employees	15.2	16.6	16.7	26.0	26.3	26.6
Planning and development of products/services	14.6	12.9	13.0	15.0	13.1	13.7
Lack of knowledge of the industry	10.1	11.3	12.6	6.6	6.6	6.9
Have no one to consult on management	13.1	12.5	11.8	12.4	12.3	13.7
Employee education and human resource development	9.7	9.8	9.8	17.0	19.2	19.1
Lack of knowledge of products/services	7.2	8.3	9.7	4.5	4.7	4.9
Balancing with housework and child/family care	7.8	8.2	8.2	11.2	13.1	12.2
Other	1.2	1.4	1.8	1.7	1.8	1.6
Nothing in particular	4.8	4.2	4.5	7.5	7.0	7.7

6. Satisfaction and Future Plans

Figure-22 Satisfaction with the Business Start-up

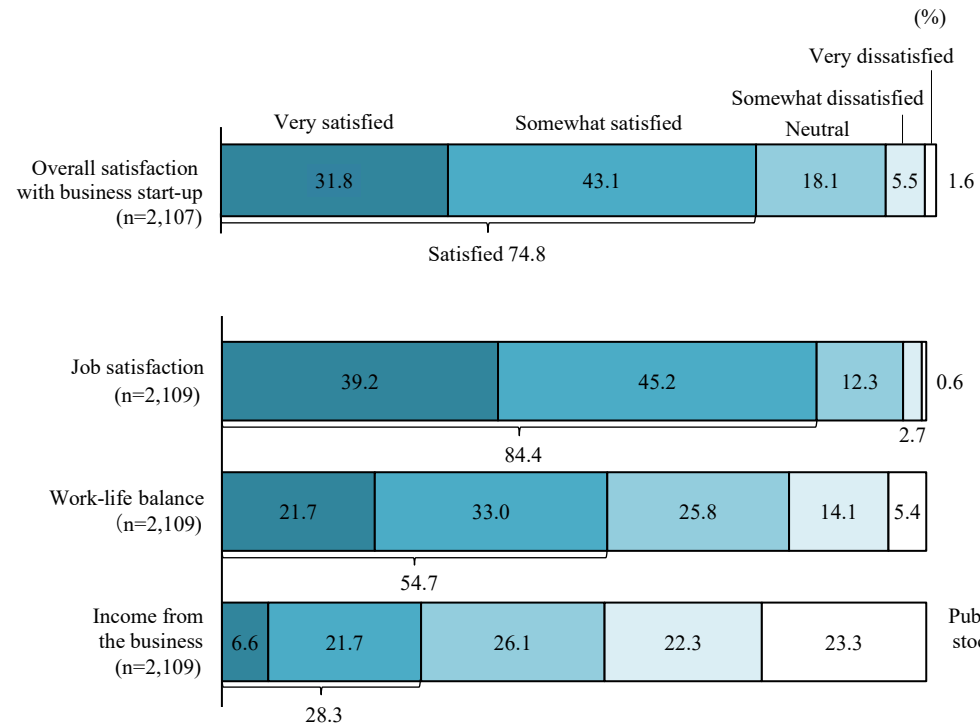


Figure-23 Future Plans

