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Characteristics of Micro, Small and Medium-sized Business Entrepreneurs Who Achieve Sustainable Success

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Abstract

MSMEs play a crucial role in the economy as significant employment providers, encompassing almost every business sector. In fact, over 90% of businesses in the country are categorised as MSMEs. Given the ever-changing economic conditions and environments, sustaining the success of MSMEs requires competent entrepreneurs capable of guiding their organisations towards their goals. This research aims to: 1) perform a second order confirmatory factor analysis on the characteristics of micro, small and medium-sized business entrepreneurs who have achieved sustainable successes, and 2) examine the relationship between the characteristics of micro, small and medium-sized business entrepreneurs who achieved sustainable successes. The study employs both qualitative and quantitative approaches, where Qualitative data is collected through in-depth interviews with 33 successful MSME entrepreneurs and quantitative data is a survey with 500 MSME entrepreneurs who are registered with the Department of Business Development and have maintained consistent profits for three consecutive years (2018-2021). This study contributes to the body of advanced knowledge in literature on characteristics and factors of successful MSME entrepreneurs. The results, obtained from the analysis of the developed second order confirmatory factor model, indicate that the evaluation criteria are met, and the results are well-aligned with the observed data. The key success factors are ranked in descending order of significance as follows: 1) moral and ethical aspects, which involve governing subordinates with fairness and integrity, 2) management skills, demonstrating well-rounded knowledge and adaptability in response to situations, 3) leadership attributes, representing bold, risk-taking, and decisive decision-making attributes in business operations, and 4) personal characteristics, comprising good interpersonal skills and approachable qualities. The results constitute both heuristic knowledge and practical guidance for entrepreneurs who aspire to attain a sustainable success.

Keywords: Entrepreneur; Characteristic; Micro, Small and Medium Enterprises; Leadership; Personal Characteristic; Management Skill; Moral and Ethical

1 Introduction

Micro, Small and Medium Enterprises (MSMEs) are significant economic subunits of a country as they are critical to various aspects of economic development (Wartiovaara et al., 2019; Jayawarna et al., 2014). MSMEs constitute a major source of employment, encompassing nearly all sectors of businesses, with over 90% of businesses in the country being categorised as MSMEs (Rajah & Woeffray, 2022; Litvaj et al., 2023). According to a survey conducted by the Statista (2022), it was estimated that there were approximately 332.99 million SMEs worldwide

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in 2021, a slight increase from the 327.80 million recorded in 2020. The number of SMEs in the most recent year represented the highest count within the provided time period, as illustrated in Figure 1.

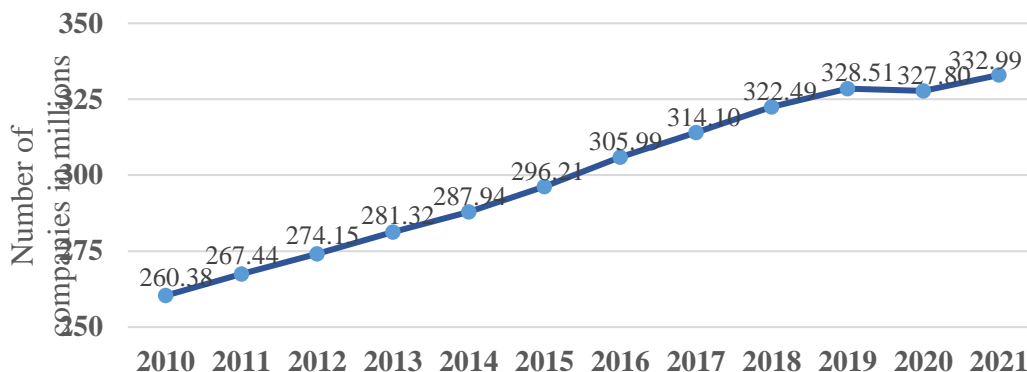


Figure 1. Estimated Number of MSME Worldwide From 2010 to 2021.

Source: Information Gathered from Statista.

<https://www.statista.com/statistics/1261592/global-smes/#statisticContainer>

In the current era of intense competition, the survival of MSMEs serves as a determinant of the country's economic, social, and political strengths. MSMEs are considered a crucial mechanism that drives the country's economic growth (Stamboulis & Barlas, 2014; Cui & Bell, 2022). According to the World Economic Forum report, MSMEs are the backbone of the global economy, accounting for more than 50% of employment worldwide and contributing to nearly 70% of jobs and GDP on a global scale (Rajah & Woeffray, 2022; The World Bank, 2022).

In Thailand, a survey conducted by The Office of Small and Medium Enterprises Promotion in 2022 found that there were 3.178 million MSMEs, accounting for 99.57% of all registered businesses. This contributed to the employment of more than 12.6 million people, constituting 71.86% of the country's total employment. Furthermore, an economic assessment of MSMEs for the first nine months of 2022 (January to September) revealed a total GDP contribution (GDP SME) of 4.54 trillion baht. This expansion represented a growth rate of 5.1% relative to the corresponding period in the previous year, constituting to over 35.2% of the country's total GDP (Malai, 2022).

Since the outbreak of the COVID-19 pandemic, it is observed that MSMEs experienced a closure rate of over 60%. Even though the pandemic is expected to ease in the year 2023, there are several factors that require close monitoring during this transitional phase which exhibits fluctuations akin to a brewing storm. These factors include: a continuous rise in product costs and increasing price levels, affecting the adjustments of product prices, a decline in both domestic and international purchasing power, intense competition in various forms including direct competition and environmental regulatory measures, global currency fluctuations in the financial system, and increasing interest rates that are in place to mitigate inflationary pressures (Pootrakool, 2022).

An essential principle to foster the resilience of MSMEs lies in the development of both existing and new entrepreneurs, to equip them with diverse knowledge and skills necessary for business operations. Thus, the survival of businesses depends on several factors, among which the characteristics and entrepreneurial orientation of the individual plays a pivotal role in

achieving success in business ventures (Hornaday and Bunker, 1970). Entrepreneurs are central in the creation, development, and survival of organisations (Donbesuur et al., 2020), thus, they are crucial to the operation of businesses. The success or failure of businesses is contingent upon the capabilities of the entrepreneurs. Some entrepreneurs may possess innate talents from birth, while others may have gained experiences through growing up in families engaged in business operations. On the other hand, many entrepreneurs may acquire knowledge through formal education, or some may undergo training through the successful experiences of other entrepreneurs. Thus, the foundation of knowledge and expertise of entrepreneurs is one of the fundamental factors leading to business success (Baum & Locke, 2004).

Every year, numerous MSME entrepreneurs initiate new ventures; whilst some are successful, others face failure. The determinant of success may not solely depend on the availability of financial capital, but also on the amalgamation of various personal attributes exhibited by the entrepreneurs. As aforementioned, it is believed that successful entrepreneurs possess specific significant characteristics, drawing considerable attention from researchers to examine the traits of successful MSME entrepreneurs.

2. Literature Review

2.1 Definition of Micro, Small and Medium Enterprises (MSMEs)

MSMEs encompasses businesses engaged in activities related to production, services, or sales. These enterprises are characterised by their relatively small-size, independence, and autonomy, as they operate without being subject to control by other businesses or individuals. Additionally, MSMEs typically have low investment costs and employ a limited number of workers (Galor & Michalopoulos, 2012; Gartner, 1985). As defined by the World Economic Forum (Rajah & Woeffray, 2022), businesses with fewer than 10 employees fall under the category of Micro Enterprises, those with 10-49 employees are classified as Small Enterprises, and those with 50-250 employees are considered Medium Enterprises. However, in Thailand, the categorisation of MSMEs differs slightly. According to the Ministerial Regulations on Designation of the Characteristics of SME Promotion Act 2019 and the Announcement of the Office of SME Promotion Subject Designation of Characteristics of Thai Micro Enterprises, MSMEs have been redefined based on their annual revenue and employment figures. This reclassification was implemented to effectively promote targeted entrepreneurs in response to the prevailing economic situation (The Office of Small and Medium Enterprises Promotion, 2023). As a result, the classification of MSMEs in Thailand can be categorised as shown in Figure 2.

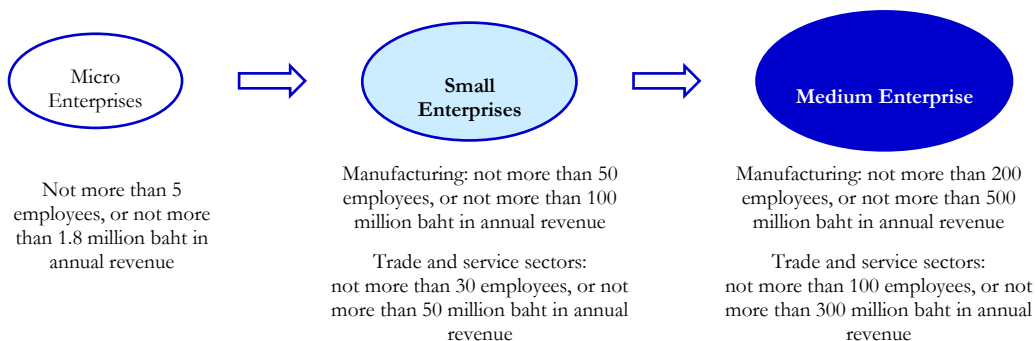


Figure 2: Categorisation of MSMEs in Thailand.

Source: The Office of Small and Medium Enterprises Promotion, 2023.

Based on the definitions presented above (Figure 2), if an MSME exhibits employment characteristics aligned with one category of enterprise but generates income corresponding to another, the criterion for its categorisation is determined based on its income.

MSME entrepreneurs are considered key figures in the modern business world, as they are catalysts for various economic transformations, including job creation, innovation, market penetration both domestically and internationally, and driving economic growth in different dimensions. Further, entrepreneurs utilise their collective capabilities to confront business risks and uncertainties, with the aim of achieving profitability and growth for their ventures. Hence, the power they wield plays a crucial role in propelling economic advancement and enhancing competitiveness for their respective countries (Theeravanich, 2006). The success of MSME entrepreneurs is heavily influenced by their personal attributes, as these characteristics define the success of their businesses (Chokpromanan & Jadesadalug, 2015).

2.2 The Significance Role of MSMEs in the Economic Development

MSMEs are major contributors to the economy in both developed and developing countries (Haddad et al., 2020). According to experts, the central pillar of most countries with advanced economies is the MSME sector (Gamidullaeva et al., 2020). The creation of new MSMEs plays a crucial role in economic development (Zulu-Chisanga et al., 2021). The role of SMEs in the economic development covers several aspects and stems from various factors such as job creation, poverty reduction and contribution to the GDP (Mabhungu & Van der Poll, 2017; Valaei et al., 2017). MSMEs has covering three sectors: manufacturing, trading, and services (Burhan et al., 2020).

Since 1965, MSMEs have played an important role in the economies of countries around the world. For example, in Europe, MSMEs have formed the backbone of the European economic system. There are approximately 23.5 million MSMEs or 99.8% of the European economy. (Czerwonka & Jaworski, 2021) In Asia-Pacific, SMEs constitute an important segment of economies, typically comprising of over 95% of national enterprises. Their contribution to GDP, employment and exports (both direct and indirect as suppliers) is widely recognized (Abe & Proksch, 2017). Japan was the first country to develop MSMEs since 1945. Japan currently has 3.58 million MSMEs, accounting for 99.7% of all businesses, and accounting for 70% of employment nationwide (Chirapanda, 2020; SME Support Japan, 2023) and the output of MSMEs has created value added of more than 50% of all manufacturing industries. Today, MSMEs have become the backbone of economic systems in various regions of the world, including Thailand.

2.3 Factors of Sustainable Success for MSMEs

In the world of modern and fierce competition, the external environment is constantly changing. Competition has become more violent. All of these changes have inevitably affected the operation of MSMEs. Entrepreneurs of such businesses must adapt themselves to cope with the changing situations (Prasanna et al., 2019). Entrepreneurs and their capabilities play a pivotal and significant role in the success or failure of businesses. Each year, a significant number of entrepreneurs start new ventures, whilst some succeed, others fail. Success is not solely dependent on financial capital; rather, it is influenced by the combined personal attributes of the entrepreneur such as leadership and mindset (Kitiporn et al., 2022). Additionally, internal and external sustainability aspects are crucial in managing issues of business sustainability, namely financial, environmental and social aspects (Miljenović, 2018).

Important success factors of a MSMEs consist of being an entrepreneur with ability to lead. Leadership is the ability of an individual or a group of people to influence and guide followers or members of an organization (Clement, 2023; Shane & Edward, 2006). Leadership often is an attribute tied to a person's title, seniority or ranking in a hierarchy. It's a developable skill that can be improved over time. Leadership is not a one-sided situation, but a situation that requires interaction. There are many special personalities, including being able to command, relying on authority from position and prestige, and being able to influence subordinates to gain trust.

The literature identifies different tools in defining the characteristics of MSMEs who achieve sustainable success. A majority of the studies consider the degree of four major components: 1) leadership attributes, 2) personal characteristics, 3) management skills, and 4) moral and ethical aspects.

3. Research Objectives

- 3.1 To perform a second order confirmatory factor analysis on the characteristics of micro, small and medium-sized enterprise entrepreneurs who have achieved sustainable success.
- 3.2 To examine the relationship between the characteristics of micro, small and medium-sized business entrepreneurs who have achieved sustainable success.

4. Research Methodology

This study implements both qualitative and quantitative research methods as follows:

- 4.1 The qualitative research segment employs in-depth interview techniques with key informants comprising 33 successful MSME entrepreneurs, selected through purposive sampling.
- 4.2 The sample used in the quantitative research segment consists of 500 MSME entrepreneurs who are registered with the Department of Business Development and have maintained consistent profits for three consecutive years (2018-2021). The sample size for the confirmatory factor analysis was determined to be 500, based on the recommendation of Comrey and Lee's concept (Lawrence, Glenn & Guarino, 2017), utilising multi-stage sampling.
- 4.3 The instrument required for quantitative research includes a self-administered questionnaire employing a rating scale with 5 levels, based on the Likert method (David & Sutton, 2011), consisting of 100 questions.
- 4.4 The quality test of 30 sets of instruments resulted in an Index of Item Objective Congruence (IOC) ranging from 0.60 to 1.00, Discrimination Indices ranging from 0.31 to 0.84, and Cronbach's Alpha Coefficient value of 0.97.
- 4.5 The quantitative research method is a survey utilising electronic questionnaires for data collection.
- 4.6 Data analyses are performed through SPSS software, using statistical approaches, including descriptive and inferential statistics. Additionally, AMOS software is used to conduct a multivariate statistical analysis. The evaluation of the data-model fit is based on four criteria (Arbuckle, 2011): 1) Chi-square Probability Level > 0.05 , 2) Relative Chi-square < 2.00 , 3) Goodness of Fit Index > 0.90 , and 4) Root Mean Square Error of Approximation < 0.08 . Further, bivariate correlations are applied to examine the relationships between paired variables of the characteristics exhibited by micro, small and medium-sized business entrepreneurs who achieved sustainable success; the statistical significance levels are set at 0.001, 0.01, and 0.05.

5. Research Results

5.1 Second order confirmatory factor analysis of the characteristics of micro, small and medium-sized business entrepreneurs who achieved a sustainable success.

The revised second order confirmatory factory model demonstrated a good fit with the observed data. The modification indices led to the following results: 1) Chi-square Probability Level with a value of 0.061 (> 0.05), 2) Relative Chi-square with a value of 1.157 (< 2.00), 3) Goodness of Fit Index with a value of 0.960 (> 0.90), and 4) Root Mean Square Error of Approximation with a value of 0.018 (< 0.08). These results indicate that all four statistical values met the evaluation criteria. Thus, the second order confirmatory factor model of the characteristics of successful micro, small and medium-sized business entrepreneurs can be considered sustainable.

The second order confirmatory factor model of the characteristics of micro, small and medium-sized business entrepreneurs, who achieved sustainable success, comprises four latent variables, which can be ranked in descending order of significance as follows: 1) moral and ethical aspects with a Standardised Regression Weight of 0.952 (statistically significant at 0.001 level), $R^2 = 0.91$, Variance = 0.04, 2) management skills with a Standardised Regression Weight of 0.902 (statistically significant at 0.001 level), $R^2 = 0.81$, Variance = 0.06, 3) leadership attributes with a Standardised Regression Weight of 0.865, $R^2 = 0.75$, Variance = 0.11, and 4) personal characteristics with a Standardised Regression Weight of 0.724 (statistically significant at 0.001 level), $R^2 = 0.52$, Variance = 0.22, respectively, as presented in Figure 3 and Table 1.

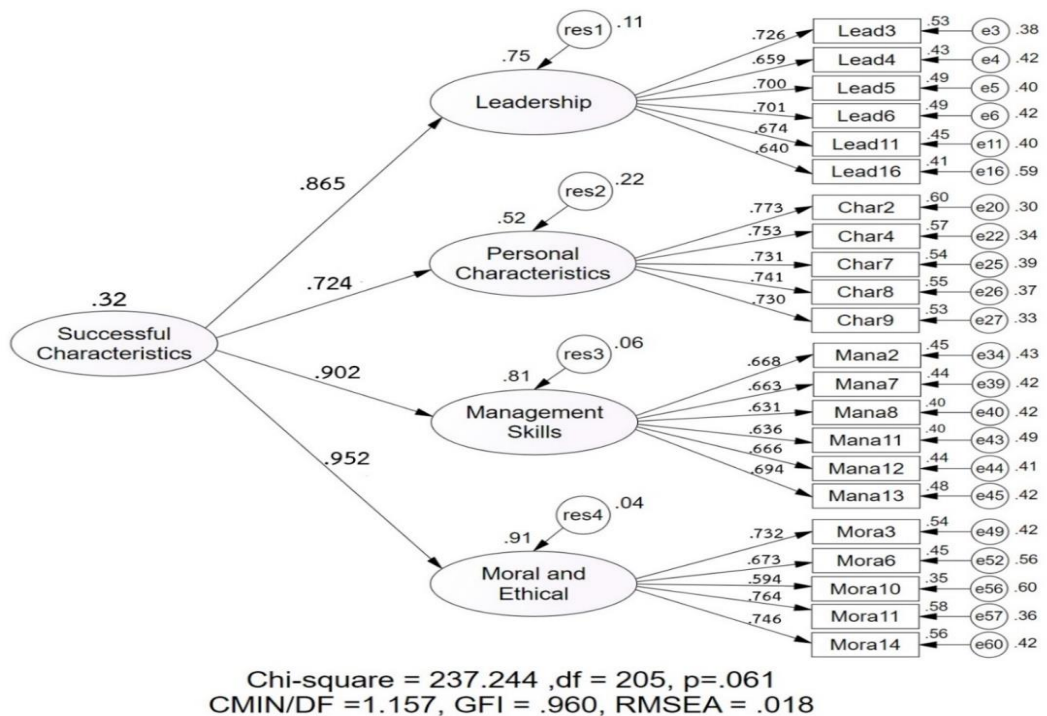


Figure 3. Second Order Confirmatory Factor Model for the Characteristics of Micro, Small and Medium-sized Enterprise Entrepreneurs Who Achieved Sustainable Success.

Source: Authors' Processing from Amos and SPSS.

Table 1: Statistical Results Obtained from the Second Order Confirmatory Model of the Characteristics of Micro, Small and Medium-sized Business Entrepreneurs Who Achieved Sustainable Success.

Abbreviations	Entrepreneurial Characteristics	Weight	R ²	Variance	C.R.	P
SCFA				0.32		
T_Lead	Leadership Attributes	0.865	0.75	0.11	-	-
Lead3	Presents bold, risk-taking, and decisive decision-making attributes in business operations	0.726	0.53	0.38	-	-
Lead4	Exhibits good relationships with all stakeholders	0.659	0.43	0.42	13.82	***
Lead5	Accepts mistakes and learns to rectify them	0.700	0.49	0.40	14.67	***
Lead6	Demonstrates systematic and logical thinking	0.701	0.49	0.42	14.70	***
Lead11	Exhibits the ability to delegate and distribute authority and power appropriately	0.674	0.45	0.40	14.14	***
Lead16	Possesses the ability to persuade and attract talented individuals for collaboration	0.640	0.41	0.59	13.42	***
T_Char	Personal Characteristics	0.724	0.52	0.22	11.76	***
Char2	Exhibits good interpersonal skills and approachable qualities	0.773	0.60	0.30	-	-
Char4	Presents an intelligent and dignified demeanour	0.753	0.57	0.34	16.82	***
Char7	Demonstrates punctuality	0.731	0.54	0.39	16.29	***
Char8	Exhibits diligent, determined, and dedicated attributes	0.741	0.55	0.37	16.52	***
Char9	Possesses mindfulness and aptitude for quick memorisation of information	0.730	0.53	0.33	16.26	***
T_Man	Management Skills	0.902	0.81	0.06	12.09	***
Man2	Demonstrates well-rounded knowledge and adaptability to various situations	0.668	0.45	0.43	-	-
Man7	Pursues continuous self-development	0.663	0.44	0.42	12.93	***
Man8	Demonstrates people management skills	0.631	0.40	0.42	12.39	***
Man11	Exhibits proficiency in foreign languages for communication	0.636	0.40	0.49	12.46	***
Man12	Demonstrates proficiency in utilising digital technology	0.666	0.44	0.41	12.98	***
Man13	Possesses in-depth knowledge of business operations and products	0.694	0.48	0.42	13.44	***
T_Mora	Moral and Ethical Aspects	0.952	0.91	0.04	13.23	***
Mora3	Governs subordinates with fairness and justice	0.732	0.54	0.42	-	-
Mora6	Represents a good role model	0.673	0.45	0.56	14.37	***
Mora10	Shows the willingness to sacrifice, forgive, and grant opportunities to others	0.594	0.35	0.60	12.66	***
Mora11	Adheres firmly to agreements and conditions provided to customers	0.764	0.58	0.36	16.35	***
Mora14	Utilises ethical principles to promote transparency in management	0.746	0.56	0.42	15.97	***

***Significant at the 0.001 level, R²: Square Multiple Correlations, C.R.: Criteria Ratio.

Source: Authors' Processing from AMOS.

5.2 Results obtained from the second order confirmatory factor analysis of the characteristics of micro, small and medium-sized business entrepreneurs who achieved sustainable success, according to four components

Based on Figure 3 and Table 1, the results of the second-order confirmatory factor analysis of the characteristics of micro, small and medium-sized business entrepreneurs who achieved

sustainable success, are presented according to the following four major components: 1) leadership attributes, 2) personal characteristics, 3) management skills, and 4) moral and ethical aspects. These components are shown in Figure 4.

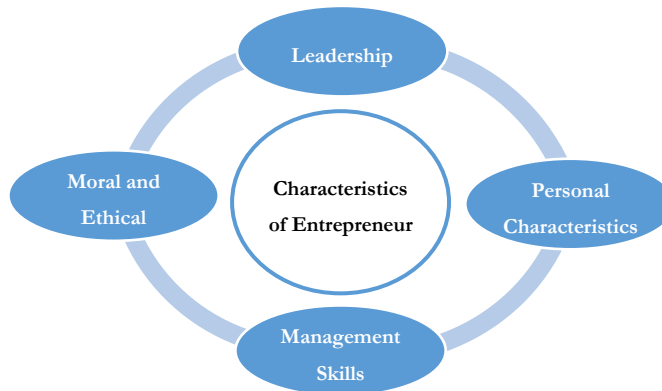


Figure 4. Characteristics of Micro, Small and Medium-sized Business Entrepreneurs Who Achieved Sustainable Success.

5.2.1 The leadership component consists of six observed variables ranked in descending order of their weights as follows: 1) Lead3, representing the attributes of being bold, risk-taking, and decisive in business operations, has a Standardised Regression Weight of 0.726, an R^2 of 0.53, and a Variance of 0.38, 2) Lead6, representing systematic and logical thinking, has a Standardised Regression Weight of 0.701, with statistical significance at the 0.001 level, an R^2 of 0.49, and a Variance of 0.42, 3) Lead5, representing the ability to accept mistakes and learn from them, has a Standardised Regression Weight of 0.700, with statistical significance at the 0.001 level, an R^2 of 0.49, and a Variance of 0.40, 4) Lead11, representing the ability to delegate and distribute power appropriately, exhibits a Standardised Regression Weight of 0.674, with statistical significance at the 0.001 level, an R^2 of 0.45, and a Variance of 0.40, 5) Lead4, representing the establishment of good relationships with all stakeholders, presents a Standardised Regression Weight of 0.659, with statistical significance at the 0.001 level, an R^2 of 0.43, and a Variance of 0.42, and 6) Lead16, representing the ability to persuade and attract skilled individuals for collaboration, has a Standardised Regression Weight of 0.640, with statistical significance at the 0.001 level, an R^2 of 0.41, and a Variance of 0.59, respectively.

5.2.2 The personal characteristics component consists of five observed variables, ranked in descending order of their weights as follows: 1) Char2, good interpersonal skills and approachable qualities, with a Standardised Regression Weight of 0.773, R^2 of 0.60, and Variance of 0.30, 2) Char4, representing an intelligent and dignified demeanour, with a Standardised Regression Weight of 0.753, statistically significant at the 0.001 level, R^2 of 0.57, and Variance of 0.34, 3) Char8, signifying diligent, determined, and dedicated attributes, with a Standardised Regression Weight of 0.741, statistically significant at the 0.001 level, R^2 of 0.55, and Variance of 0.37, 4) Char7, representing punctuality, with a Standardised Regression Weight of 0.731, statistically significant at the 0.001 level, R^2 of 0.54, and Variance of 0.39, and 5) Char9, representing mindfulness and aptitude for quick memorisation of information, with a Standardised Regression Weight of 0.730, statistically significant at the 0.001 level, R^2 of 0.53, and Variance of 0.33, respectively.

5.2.3 The management skills component consists of six observed variables, ranked in descending order of their weights as follows: 1) Mana13, representing in-depth knowledge of business operations and products, with a Standardised Regression Weight of 0.694, statistically significant at the 0.001 level, R² of 0.48, and Variance of 0.42, 2) Mana2, characterised with well-rounded knowledge and adaptability to various situations, with a Standardised Regression Weight of 0.668, R² of 0.45, and Variance of 0.43, 3) Mana12, representing proficiency in digital technology, with a Standardised Regression Weight of 0.666, statistically significant at the 0.001 level, R² of 0.44, and Variance of 0.41, 4) Mana7, representing a continuous self-development, with a Standardised Regression Weight of 0.663, statistically significant at the 0.001 level, R² of 0.44, and Variance of 0.42, 5) Mana11, representing proficiency in foreign languages, with a Standardised Regression Weight of 0.636, statistically significant at the 0.001 level, R² of 0.40, and Variance of 0.49, and 6) Mana8, presented by people management skills, with a Standardised Regression Weight of 0.631, statistically significant at the 0.001 level, R² of 0.40, and Variance of 0.42, correspondingly.

5.2.4 The moral and ethical aspects component consists of five observed variables, ranked in descending order of their weights as follows: 1) Mora11, representing attributes that adheres firmly to agreements and conditions provided to customers, with a Standardised Regression Weight of 0.764, statistically significant at the 0.001 level, R² of 0.58, and Variance of 0.36, 2) Mora14, representing the utilisation of ethical principles to promote transparency in management, with a Standardised Regression Weight of 0.746, statistically significant at the 0.001 level, R² of 0.56, and Variance of 0.42, 3) Mora3, characterised by the ability to govern subordinates with fairness and justice, with a Standardised Regression Weight of 0.732, R² of 0.54, and Variance of 0.42, 4) Mora6, representing a good role model, with a Standardised Regression Weight of 0.673, statistically significant at the 0.001 level, R² of 0.45, and Variance of 0.56, and 6) Mora10, representing the willingness to sacrifice, forgive, and offer opportunities to others, with a Standardised Regression Weight of 0.594, statistically significant at the 0.001 level, R² of 0.35, and Variance of 0.60, respectively.

5.3 Results obtained from the analysis of the relationships between the characteristics of micro, small and medium-sized business entrepreneurs who achieved a sustainable success

Table 2. Correlations between the Characteristics of Micro, Small and Medium-sized Business Entrepreneurs Who Achieved Sustainable Success, Obtained from the Revised Second Order Confirmatory Factor Model.

Variable	Mean	S.D.	Lead3	Lead4	Lead5	Lead6	Lead11	Lead16	Char2	Char4	Char7	Char8	Char9	Mana2	Mana7	Mana8	Mana11	Mana12	Mana13	Mora3	Mora6	Mora10	Mora11	Mora14	
Lead3	3.77	0.90	1																						
Lead4	3.86	0.87	.486***	1																					
Lead5	3.74	0.88	.544***	.473***	1																				
Lead6	3.72	0.91	.544***	.443***	.472***	1																			
Lead11	3.84	0.86	.459***	.425***	.447***	.486***	1																		
Lead16	3.63	1.00	.464***	.443***	.445***	.413***	.452***	1																	
Char2	3.86	0.87	.265***	.258***	.305***	.305***	.259***	.229***	1																
Char4	3.85	0.89	.314***	.271***	.298***	.315***	.317***	.240***	.609***	1															
Char7	3.93	0.92	.299***	.267***	.291***	.300***	.291***	.268***	.544***	.553***	1														
Char8	3.86	0.91	.334***	.253***	.292***	.336***	.285***	.231***	.605***	.521***	.5626...	1													
Char9	3.84	0.85	.318***	.306***	.330***	.334***	.346***	.297***	.556***	.558***	.541***	.506***	1												
Mana2	3.79	0.88	.346***	.344***	.380***	.333***	.369***	.335***	.303***	.332***	.333***	.329***	.323***	1											
Mana7	3.75	0.86	.328***	.334***	.418***	.361***	.379***	.362***	.256***	.339***	.296***	.311***	.313***	.492***	1										
Mana8	3.91	0.84	.369***	.319***	.328***	.384***	.389***	.314***	.287***	.322***	.325***	.375***	.330***	.391***	.368***	1									
Mana11	3.79	0.91	.365***	.361***	.381***	.350***	.410***	.292***	.330***	.325***	.334***	.369***	.330***	.451***	.419***	.407***	1								
Mana12	3.84	0.86	.375***	.360***	.372***	.390***	.359***	.353***	.309***	.352***	.310***	.331***	.325***	.441***	.483***	.410***	.427***	1							
Mana13	3.74	0.90	.431***	.363***	.390***	.404***	.443***	.387***	.308***	.313***	.318***	.329***	.322***	.423***	.435***	.480***	.432***	.462***	1						
Mora3	3.71	0.95	.400***	.384***	.393***	.421***	.427***	.420***	.422***	.412***	.409***	.433***	.461***	.404***	.412***	.392***	.329***	.360***	.439***	1					
Mora6	3.69	1.01	.387***	.414***	.346***	.431***	.410***	.344***	.360***	.351***	.304***	.387***	.400***	.460***	.421***	.453***	.384***	.370***	.443***	.447***	1				
Mora10	3.59	0.96	.323***	.326***	.321***	.336***	.365***	.359***	.291***	.322***	.296***	.282***	.318***	.358***	.284***	.324***	.280***	.345***	.376***	.437***	.413***	1			
Mora11	3.68	0.93	.438***	.406***	.457***	.469***	.419***	.387***	.390***	.378***	.404***	.433***	.425***	.440***	.418***	.380***	.401***	.416***	.441***	.582***	.484***	.464***	1		
Mora14	3.64	0.97	.420***	.426***	.440***	.416***	.416***	.400***	.384***	.404***	.376***	.405***	.422***	.396***	.420***	.415***	.354***	.406***	.438***	.5634...	.497***	.433***	.581***	1	

***Significant at the 0.001.

Source: Authors' processing from SPSS According to Table 2, it is observed that there are a total of 231 significant correlations (p-value < 0.001) between the characteristics of micro, small and medium-sized business entrepreneurs who achieved sustainable success, after modifications are made to the second order confirmatory factor model. The top 10 correlations, ranked from highest to lowest, are as follows:

- 5.3.1 The correlation between the characteristics of exhibiting good interpersonal skills and approachable qualities (Char2) and presenting an intelligent and dignified demeanour (Char4) with a weight of 0.609.
- 5.3.2 The correlation between the characteristics of exhibiting good interpersonal skills and approachable qualities (Char2) and exhibiting diligent, determined, and dedicated attributes (Char8) with a weight of 0.605.
- 5.3.3 The correlation between the characteristics of governing subordinates with fairness and justice (Mora3) and adhering firmly to agreements and conditions provided to customers (Mora11) with a weight of 0.582.
- 5.3.4 The correlation between the characteristics of adhering firmly to agreements and conditions provided to customers (Mora11) and utilising ethical principles to promote transparency in management (Mora14) with a weight of 0.581.
- 5.3.5 The correlation between the characteristic governing subordinates with fairness and justice (Mora3) and utilising ethical principles to promote transparency in management (Mora14) with a weight of 0.563.
- 5.3.6 The correlation between the characteristics of punctuality (Char7) and exhibiting diligent, determined, and dedicated attributes (Char8) with a weight of 0.563.
- 5.3.7 The correlation between the characteristics of presenting an intelligent and dignified demeanour (Char4) and possessing mindfulness and aptitude for quick memorisation of information (Char9) with a weight of 0.558.
- 5.3.8 The correlation between the characteristics of exhibiting good interpersonal skills and approachable qualities (Char2) and possessing mindfulness and aptitude for quick memorisation of information (Char9) with a weight of 0.556.
- 5.3.9 The correlation between the characteristics of presenting an intelligent and dignified demeanour (Char4) and punctuality (Char7) with a weight of 0.553.
- 5.3.10 The correlation between the characteristic exhibiting good interpersonal skills and approachable qualities (Char2) and punctuality (Char7) with a weight of 0.544.

6. Discussion

Characteristics of MSMEs who achieved sustainable success, are presented according to the following four major components: 1) leadership attributes, 2) personal characteristics, 3) management skills, and 4) moral and ethical aspects, are as follows:

- 6.1 Leadership is defined as a set of characteristics that makes an individual trustworthy and influential to others, exhibiting the ability to guide and motivate others with confidence and enthusiasm to achieve their goals (Ben et al., 2021). The significant characteristics comprising the leadership component include: 1) bold, risk-taking, and decisive decision-making attributes in business operations, 2) systematic and logical thinking, 3) accepting of mistakes and learning to rectify them, 4) ability to delegate and distribute authority and power, 5) exhibiting good relationships with stakeholders, and 6) ability to persuade and attract talented individuals for collaboration (Figure 5). This aligns with Keling et al. (2023) who found significant differences between entrepreneurs with high and low levels of decisiveness and risk-taking attributes. Shehata et al. (2021) determined that successful entrepreneurs must be willing to take risks and exhibit a high level of self-confidence. MSMEs adjust their strategies in response to changes in the operating environment (Ipinaiye et al., 2017). Silver (2018) and Lombardi et al. (2021) observed that businesses require leaders with creative thinking abilities. Antončič & Antončič (2022) also suggested

that entrepreneurs should be trained to develop creative thinking skills. Additionally, establishing good relationships with stakeholders through stakeholder management approaches can facilitate work efficiency (Lepistö et al., 2022). Further, MSMEs in their early stages must predominantly rely on skilled personnel to join their firms and contribute to business development (Vanharanta et al., 2022).

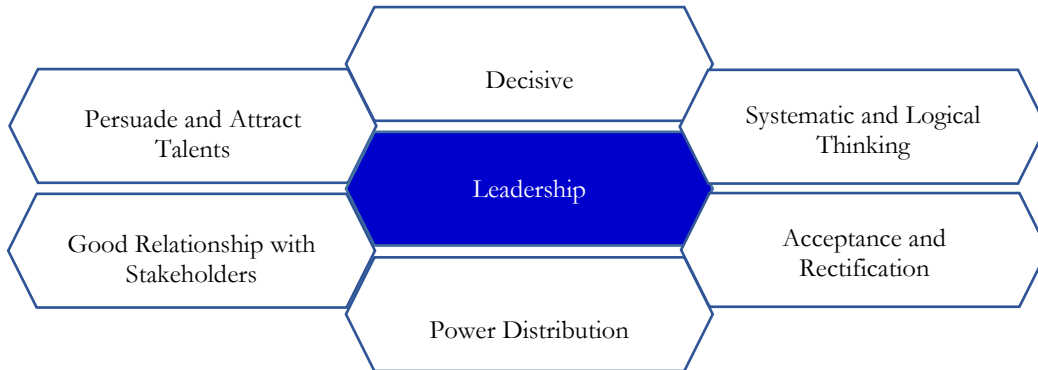


Figure 5: Components of Entrepreneurial Leadership.

6.2 On the other hand, personal characteristics refer to the traits that have been ingrained or embedded in a person for a long period of time, thus shaping their specific behaviours and tendencies in a positive manner (Kadam et al., 2019). These characteristics include: 1) demonstrating good interpersonal skills and approachable qualities, 2) presenting an intelligent and dignified demeanour, 3) being diligent, determined, and dedicated, 4) being punctual, and 5) possessing good mindfulness and memory to remember things rapidly (Figure 6). This aligns with findings from Roberts and Mroczek (2008), who stated that personality reflects a person's social-emotional aspects, including thoughts, emotions, and behaviours. Therefore, MSME entrepreneurs must develop their personality (Antončič & Antončič, 2022), show diligence, and actively seek information to encourage organisational development. Hu and Kee (2022) and Li et al. (2020) identified that having a good interpersonal skills and approachable personality, along with the ability to remember information and situations surrounding them, are positively correlated with entrepreneurial success.

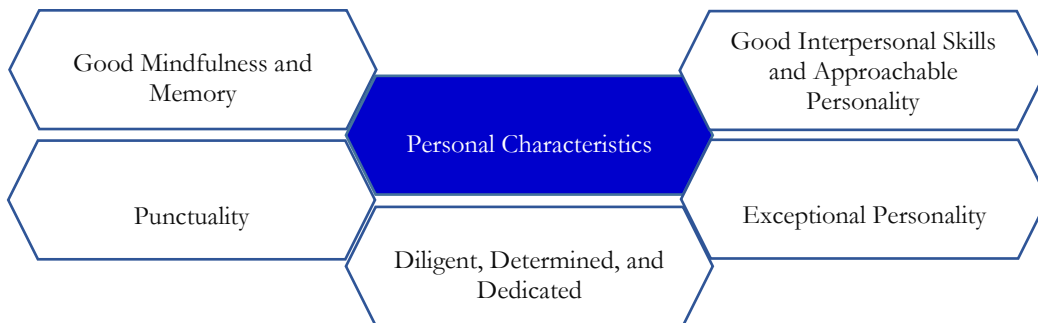


Figure 6: Components of Entrepreneurial Personal Characteristics.

6.3 The management skills component consists of characteristics that enable individuals to perform tasks accurately, efficiently, and skilfully, hence gaining trust and acceptance from subordinates, especially in effectively utilising human resources, along with other resources, through management processes, to achieve objectives efficiently (Zhu et al., 2020). It comprises the following attributes: 1) in-depth understanding of the business

operations, products, and services, 2) well-rounded knowledge and adaptability to various circumstances, 3) proficiency in digital technology, 4) continuous self-development, 5) proficiency in foreign languages for communication, and 6) people management skills (Figure 7). Isaga (2018) explained that suitable training can enhance knowledge and capabilities, hence transforming entrepreneurs into experts in business and increasing organisational success. Similarly, previous research by Muller and Gappisch (2005) determined that entrepreneurs possess different traits and attitudes compared to employees. As organizations grow, it becomes increasingly difficult for managers to communicate clear strategies, meaningful visions, and to individually manage and interact with all organizational members (Kindström et al., 2022), whilst employees exhibit a significant impact on business success. Therefore, entrepreneurs require people management skills to ensure smooth operations (Lee & Lee, 2015). Further, information technology is also highlighted as a tool to upgrade the business growth, and thereby, the competitiveness of the SMEs. Specifically, the adaptation of web-based technologies could generate various benefits for SMEs (Prasanna et al., 2019). Camilleri (2019) determined that MSME entrepreneurs must have up-to-date knowledge, especially in technology. The studies conducted by Secundo et al. (2020), Al Halbusi et al. (2022), and Corvello et al. (2022) also highlighted the necessity for entrepreneurs to be proficient in digital technologies (Sabatini et al., 2022) and to manage their time efficiently to adapt to the digital transformation of economic activities (Gifford, 2012).



Figure 7: Attributes of Entrepreneurial Management Skills.

6.4 The moral and ethical aspects component refers to the characteristics of having good morals, leading to admirable self-expressions and behaviours (Dey et al., 2022). It involves being responsible for oneself, society, and the nation as a whole. This component consists of the following qualities: 1) firmly adhering to agreements and conditions provided to customers, 2) using ethical principles to promote transparency in management, 3) governing subordinates with fairness and justice, 4) exemplifying behaviour of a good role-model, and 5) willingness to sacrifice, forgive, and provide opportunities to others (Figure 8). This aligns with Camilleri (2019), who stated that entrepreneurs must possess commercial, ethical, and social responsibilities. Similarly, Hu and Kee (2022), and Zbierowski and Gójny-Zbierowska (2022) determined that MSME entrepreneurs with ethical practices constitute a sustainable organisational growth. Aly et al. (2021) also emphasised that entrepreneurs should uphold contracts and act with honesty.

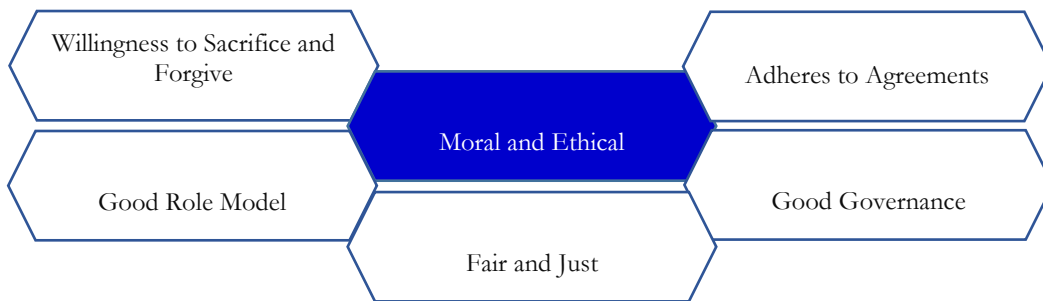


Figure 8: Attributes of Moral and Ethical Qualities of Entrepreneurs.

7. Recommendations

In an ever-changing world today, the characteristics of MSME entrepreneurs who are eager to learn, demonstrate creativity, dare to challenge their own thoughts, make decisions to explore various novel ideas, and select innovative products, are essential. These qualities drive the organisation to surpass various limitations and transform innovative ideas into reality. With these attributes, organisations can continuously adapt to new conditions and create a competitive advantage in the market.

MSME entrepreneurs should have a good interpersonal skills and approachable qualities to foster a collaborative working environment. Simultaneously, maintaining an intelligent and dignified demeanour is crucial in building trust with others. Therefore, possessing a good personality must be accompanied by maintaining a dignified presence.

MSME entrepreneurs must possess moral and ethical qualities. These qualities are fundamental characteristics of good individuals and play a significant role, not only with close subordinates but especially under the circumstances of high social competition. Conducting businesses with honesty towards customers, not taking advantage of them, and providing the best value for customers are, therefore, crucial aspects that entrepreneurs must be aware of as they affect the organisation's reputation, resilience, and sustainability.

Since the pandemic in 2019, which accelerated rapid changes in the context of the modern world, MSME entrepreneurs who can leverage technology and innovation to drive their businesses will gain a competitive edge. MSME entrepreneurs must be capable of selecting and utilising digital technologies that align with the fluctuating demands and preferences of customers due to the evolving lifestyles.

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Data Availability Statement

The authors confirm that the data supporting the findings of this study are available within the article or its supplementary materials.

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