

Success Factors for Small and Medium Enterprises in Oman

Adela P. Balasa, Abebe Ejigu Alemu*

Department of Logistics Management, International Maritime College Oman, Sohar, Sultanate of Oman
Email: adela@imco.edu.om, *abebe@imco.edu.om

How to cite this paper: Balasa, A. P., & Alemu, A. E. (2022). Success Factors for Small and Medium Enterprises in Oman. *Open Journal of Business and Management*, 10, 1742-1754.

<https://doi.org/10.4236/ojbm.2022.104089>

Received: April 29, 2022

Accepted: July 15, 2022

Published: July 18, 2022

Copyright © 2022 by author(s) and Scientific Research Publishing Inc. This work is licensed under the Creative Commons Attribution International License (CC BY 4.0).

<http://creativecommons.org/licenses/by/4.0/>



Open Access

Abstract

Small and medium scale enterprises (SMEs) and Entrepreneurship are crucial components of any economy. Entrepreneurship thrives in economic systems that support innovation and hard work. Hence, when entrepreneurs become successful, the nation is immensely benefited. The main aim of this study is to examine and compare the factors affecting the success of small and medium scale entrepreneurs in Oman. It is a correlational study between the demographic and business environment related factors that are expected to contribute to the success of small and medium scale entrepreneurs in Oman. Cross-sectional survey with 100 samples was administered. Structured questionnaire was distributed among selected small and medium scale entrepreneurs in Oman. The collected data were analyzed using IBM SPSS software version 20. In addition, descriptive statistics and Chi-square analysis were employed to indicate and test the relationship between the entrepreneur's demographic characteristics and their perception of the factor's level of influence on entrepreneurial success. Hence, the results revealed the presence of positive and strong significant relationship between the entrepreneur's demographic characteristics and its perception level on related factors affecting their overall business success. In addition, the study identified factor/s greatly contributes to an entrepreneur's success as being perceived by the selected respondents of the study.

Keywords

Entrepreneurs, Demographic Factors, Environmental Factors, SME Success

1. Introduction

Entrepreneurship is increasingly recognized as an important driver of economic growth, productivity, innovation, and employment; and it is widely accepted as

key aspect of economic dynamism. This has amplified the studies on small and medium enterprises (SME) growth and more importantly the formal and informal attributes associated with the entrepreneurs who have led their companies successfully to growth stage. Certainly, for an entrepreneur to be successful in terms of establishing any form of small-scale business, certain factors must be put into consideration that can boost the inspiration of the entrepreneur for effective and efficient management of his or her business in achieving the set objectives. In the current global economy, SMEs (Small and Medium Enterprises) are gradually being regarded as influential tools for economic development and their business performance (Islam, Khan, Obaidullah, & Alam, 2011).

According to Howard Stevenson (Stevenson, 2000), entrepreneurship is the pursuit of opportunity beyond resources controlled. This means that entrepreneur is anyone who spots an opportunity and decides to pursue it regardless of the resources currently at their disposal. The Omani government recognizes the importance of sustainable livelihood and entrepreneurship opportunities for the youth and other sectors. On a more realistic note, however, operating a business enterprise is both a rewarding and a very challenging endeavor. The rate of failure among those who dared to make attempts is high. Only a small number of them become successful and the levels of their success differ. Some of them become highly successful and the rest are either moderately or slightly successful. Those who fail also differ in terms of degree of failure. Clearly, entrepreneurship is not for everyone. But how do we know, beforehand, that a person is a good prospect? What determines success or failure? It is important for those interested in entrepreneurship to know the answer to those questions. In the end, it cannot be denied that the two complementary factors that can determine the success of an entrepreneur are environmental factors and personality or demographic factors of an entrepreneur. Given this premise, this paper will attempt to identify and gather the perception of selected entrepreneurs on factors which directly affect or determine the success of small entrepreneurs in Oman by looking into the environmental factors and the demographic characteristics of selected entrepreneurs. Afterwards, the study will analyze the responses in order to provide general remarks and recommendations based on the results. In order for the study to fully examine the factors affecting the success of SME entrepreneurs in Oman, the study specifically answers the following inquiries: what are the demographic characteristics of the selected entrepreneurs? What are the factors that influence the success of small and medium scale entrepreneurs as being perceived by the selected respondents? And is there a significant relationship between the perceived levels of factors affecting the entrepreneur's success if group according to its demographic characteristics?

The main objective of this study is to identify the factors which are most important for entrepreneurs' business success in Oman. More specifically, it is designed to identify the demographic characteristics of the selected entrepreneurs of the study, identify the perceived factors that affect entrepreneurial success,

and examine the relationship between the demographic characteristics and the factors affecting entrepreneurial success.

This research study presents the value, knowledge, and contribution of different scholars with regards to factors influencing entrepreneurial success among small entrepreneurs. The need to study this research topic becomes imperative because it highlights two things: 1) Vital information that can enhance entrepreneurial success in a small scale business, and 2) Identifying the series of factors that influence entrepreneurial success.

The rest of the paper is organized as follows: the next part of the paper presents the review of related literature. The third part of the paper summarizes the methodology adopted to meet stated objectives and the research questions. Moreover, it presents the methods of analyses employed to analyze and present results. The fourth part of the paper presents the results and discussion of results with the reviewed literature. The paper ends up with conclusions drawn from the study and implications for policymakers, researchers and practitioners.

2. Literature Review

Entrepreneurship is among the critical economic factors involving opportunity exploitation employing creative and innovative capacities irrespective of possessing financial resources. The entrepreneur is the person who executes innovative ideas into productive and profitable business undertakings carrying all risks associated with it (Stevenson, 2000). The processes of entrepreneurship and its implementation vary among economies of countries, locations and demographic characteristics of entrepreneurs. Developed nations such as the United States consider entrepreneurship as basic for economic development and create an encouraging ecosystem and policies to foster entrepreneurship. Entrepreneurship has also significant contribution to the growth of the European economy though the ecosystem is not as equally attractive as USA (Bergmann & Baumgartner, 2010). Policymakers pay special focus in designing and establishing policies and incentive systems to foster entrepreneurial businesses.

Entrepreneurship enhancement depends on a number of dimensions such as geographic (country, remoteness), demographic (gender, age, and education), production sector (agriculture, tourism, and other sectors), motivation (lifestyle, locality, job opportunities for self and family, and subsidy) (Gülümser et al., 2009). Entrepreneurship promotion is to create a path to do away unemployment and poverty. Lack of access to finance, training and education could constrain entrepreneurship development and success of entrepreneurs. Access to markets, bureaucratic impediments, lack of access to education, and procurement of raw materials also affect the success entrepreneurs (Gülümser et al., 2009).

Entrepreneurship is determined not only by policy environment but also by the social, demographic, cultural and psychological characteristics of individuals as entrepreneurs are persons who are involved in self-employed micro and small

start-up business and deploy money, capital, labour and entrepreneurial skills to have sustainable and expanding undertaking (Rotich et al., 2014). Hence, many writers consider entrepreneurial skill as inborn rather than acquired. However, such self-motivation, need for achievement, innovativeness, risk taking as characters describing entrepreneurs. A series of studies focus on personality and psychological characteristics and underline them as determining entrepreneurial engagement. However, contextual factors such as the social characteristics, the physical characteristics, household livelihood conditions such as shocks, and location (which varies in terms of physical infrastructure and market) are neglected as drivers to self-employing businesses.

The study by Grlio and Thurik (2008) indicated that entrepreneurial engagement levels are determined by socioeconomic variables, perception of lack of financial support and perception of administrative complexities. Perception of administrative complexities varies across US and Europe where as perception of lack of financial support is no point of difference implying that entrepreneurial engagement is affected by access to financial support. Entrepreneurship and enterprise engagement is recognized as a strategic partner to foster employment and equitable income distribution. Small enterprise sectors are promoted as pro-poor fostering household economy growth, creating employment and reducing rural-urban migration (Lanjouw & Lanjouw, 2001).

Though some scholars believe that entrepreneurial traits are innate, there is a consensus that the contextual environment has tremendous contributions to entrepreneurial start-ups and launching entrepreneurial businesses. Hence, nations establish an entrepreneurial ecosystem to foster entrepreneurship and business engagement. However, the effort to small enterprises sector development in many nations resulted in a little change owing to lack of knowledge, financial constraints, infrastructural and technology constraints, insufficient training and entrepreneurial orientation (Chin et al., 2012; Sundaram-Stukel et al., 2006).

Entrepreneur demographics and entrepreneurial ecosystem has contributed to SME engagement and Entrepreneurship (Abebe & Adesina, 2017; Dary & Kuunibe, 2012; Genty et al., 2015; Nagler & Naude, 2014; Stathopoulou et al., 2004). Owner or entrepreneur demographic and psychological characters are stimulating to manifest their capability to innovate new ventures and success in their business. Entrepreneurs demographics such as age, sex, marital status, and economic conditions determine risk taking behaviour, venture creation and launching of new businesses (Dugassa, 2012; Alkali, 2012; Muhammad et al., 2012). Government support, training and educational institutions commitment and engagement determine the entrepreneurial ecosystem which in turn determines SME engagement and success. Financial support and access to credit, online technology infrastructure and market linkages and networking determining SMEs success and expansion (Osondu et al., 2014; Nagler & Naude, 2014; Gajigo, 2013; Stathopoulou et al., 2004; Peter, 2004).

Conceptual Framework of the Study (Figure 1)

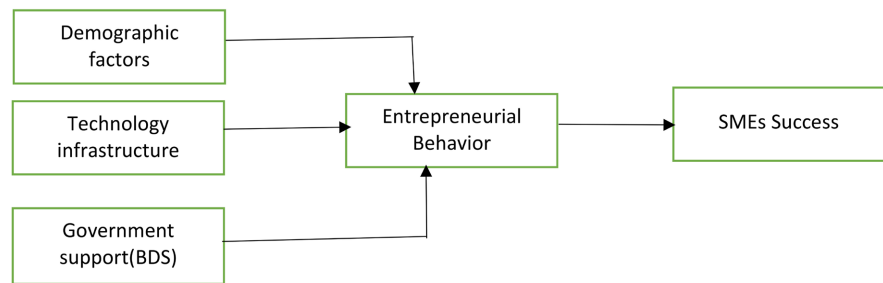


Figure 1. Factors influencing entrepreneurial behavior and SME success.

Ho: *There is no significant relationship between demographic characteristics and the perceived level of factors affecting the entrepreneur's success.*

3. Methodology

This research is mainly based on primary data collected with a structured self-made questionnaire designed on the basis of objectives and hypotheses. Likert scales have been used to design the questionnaire where the value 1 is assigned to the answer of “not important”; 2 is assigned to the answer of “less important”; 3 is assigned to the answer of “moderately important”; and 4 is assigned to the answer of “very important” for each question. The questionnaire is divided into two parts. Demographic characteristics (such as age, gender, educational ability, and marital status) of the respondents are the first part and the factors affecting entrepreneurs' business success is the second part. A total of 100 entrepreneurs have been surveyed using convenience sampling method. Data are collected in Oman. The secondary data have been collected from different articles and books. For analysis, the statistical package SPSS version 20 (IBM) has been used. The following statistical techniques are applied to analyze the data:

- 1) Reliability analysis (Cronbach Alpha).
- 2) Descriptive statistics (Frequency, Mean and Standard deviation).
- 3) Chi Square Test.

Target entrepreneurs are Small and Medium Enterprise firm owners in the Sultanate of Oman and the classification of enterprises is based on the public authority for enterprise development in Oman (Ryada). The classification is based on number of employees and capital. There categories are identified: **Table 1**

Table 1. Enterprise classification in Oman.

Business Enterprise	Number of Employees	Annual Sales
Micro	1 - 5 workers	Less than RO 100,000
Small	6 - 25 workers	RO 100,000 - 500,000
Medium	26 - 99 workers	RO 500,000 - RO 3 M

Source: Public Authority for SME development Oman.

4. Results and Discussions

4.1. Reliability Analysis

One of the most popular reliability statistics in use today is Cronbach's alpha (Cronbach, 1951). Cronbach's (alpha) is used as an estimate of the reliability. Nunnally (1978) indicated 0.70 to be an acceptable reliability coefficient. **Table A1** shows the value of the Cronbach's Alpha. Cronbach's alpha is the instrument of checking internal reliability. The results of Cronbach alpha are 0.93 for statements on factors affecting entrepreneurs and 0.75 including demographic factors. The value of Cronbach's Alpha of all variables is higher than the standard value (0.70) presented by Nunnally (1978). Therefore, it is found that the instruments used in this study have strong internal reliability and it could be used with confidence for the application of further statistical analysis and interpretation

4.2. Demographic Characteristics

The descriptive data shown in **Table A2** indicates that there is a gender balance between the number of entrepreneurs at (58%) male and (42%) female. **Table A2** also presents the age distribution of the respondents. Among 100 respondents; 36% of respondents' age range are 25 and below; and the next highest is at 32% in the range of 26 years old to 30 years old. The rest of 20% belongs to 36 years old and above. Hence, the majority of the respondents are young adults in the age group. A clear indicator is that more and more young entrepreneurs are entering the sector.

Table A2 also visibly presents the educational level of the respondents. 42% of the respondents hold a bachelor's degree while 32% are in the college level. The table also shows equal number of respondents who are single and married both at 48%. In addition, majority of the number of respondents at 52% have at least 1 - 5 years' experience running their businesses; while the rest of the respondents account for businesses that were established more than 5 years. This information coincides with the age range of these entrepreneurs. **Table A2** also shows that most of the entrepreneurs are living and conducting their business in urban area at 74%. Urban places are most likely preferred places to start their business due to obvious reasons like proximity to target market and access technology to name a few. In terms of birth order, most of the respondents are middle child at 44% while the number of eldest closely came second at 40%. Since majority of the respondents are young entrepreneurs, majority (48%) of them employed than 5 employees implying entrepreneurs' engagement in the business; while some others whose proportion is 34% admit having more than 10 employees. The remaining 18% employs between 5 - 9 individuals. This implies that SMEs in Oman are creating fairly large number of employees in their business lessening the problem of unemployment in the country. Lastly, in terms of income, 48% are currently earning between OR 25,000 to OR 250,000 annually; while 14% are earning more than OR 250,000. On the other hand, 38% are still earning

less than OR 25,000.

4.3. Factors Affecting Entrepreneurial Success

Based on the mean results in **Table A3**, majority of the factor statements are rated as moderately important. And the top 5 factors that stand out and rated as “Very important” are the following: Sources of fund (3.40); Availability of customers (3.34); Easy marketing opportunity (3.30); Secure Business Environment (3.28); Investment Opportunity (3.26). Thus, the result gives the idea that entrepreneurial success is anchored on 3 significant factors. First, is the availability of funds or investment; Secondly, is the market potential of the area; and lastly, the security of business environment. For these entrepreneurs, they believe that sources of funds are the most important concern of the small business owner or entrepreneur. Hence, errors in decision-making regarding this concern could put in jeopardy the existence and survival of the business firms.

In perspective, when business operations are in full swing, the firm cannot afford to lose the opportunity to make profits because of the shortage of funds to sustain production efforts. Inversely, when funds are a part of it remains unused, the profitability stature of the firm is diminished. In any case, there is a need to manage properly the finances of the firm. Another factor that was given importance by the respondents is the availability of customers and marketing opportunity. The result is not a surprise since it's evident that if an entrepreneur wants to succeed, the target market he or she wants to serve must be available and identified. Needless to say, that an entrepreneur must have sufficient information on the target market regarding its needs so that they may be adequately served. And true enough when marketing techniques are properly adapted, an entrepreneur will be close to achieving its business goals and objectives. Lastly, business environment is also crucial in any entrepreneurial success. The risk that stems in business environment encompasses the political, social and cultural norms of the society that an entrepreneur continuously navigates for survival. According to Arnold Toynbee, “Civilizations require challenges to survive. Thus, the environment also contains hostilities and dangers that may be overcome by individuals and organizations”. This famous line signifies that entrepreneurial success requires adapting and surviving the risks and dangers that a constantly changing business environment gives. Thus, a secure business environment would certainly allow entrepreneurs to fully grow their potential and later achieve success in the industry.

In **Table A4**, it was observed that there is a significant relationship between the demographic profile and their perceived response on the statement identified as factors affecting entrepreneurial success. The *P*-value results of 0.00 which is lower than 0.05 signifies relationship and null hypothesis has been rejected. The study results indicate that demographic characteristics have significant influence on entrepreneur's perception of entrepreneurial success. In similar study conducted in Pakistan by [Bahadur et al. \(2019\)](#), the results showed that there is a

positive and significant impact of gender, age, education, and business experience on business success of entrepreneurs. Such outcomes are also equivalent to preceding studies conducted by Wang & Ang (2004) and Perez & Canino (2009).

5. Conclusion and Recommendation

5.1. Conclusion

In conclusion, the overall results showed that there are three factors highly rated by respondents namely: Source of funds, market availability and secure business environment. They affirm that these three are the most important factors for success compared to the other factors. In addition, the chi-square test also indicated that there is a significant relationship between the demographic characteristics and their perceptions on factors affecting entrepreneurial success. Hence, the null hypothesis has been rejected. The composition of younger generation of entrepreneurs in this study is also part of consideration of how the perception plays out. From the literature reviewed, it has been evident that demographic characteristics are seriously considered a determinant of entrepreneurs' success. Some researchers may argue that demographic factors can be predictors of entrepreneurial success while others are against these postulations. Although this study has supported the influence of demographic characteristics on entrepreneurial success, it can still be implied that the study of demographic factors on entrepreneurial success is still inconclusive in general. However, it cannot be denied that many researches have strong claims of significant relationships between demographic characteristics and entrepreneurial success.

5.2. Recommendation

The discussions covered in the study may help the government for boosting up entrepreneurial aptitudes of entrepreneurs through provision of funds, securing business environment and marketing support. Furthermore, the study may further revitalize the policymakers and government for offering entrepreneurial education and bring forth the experience through the various training programs among entrepreneurs and in the process upgrading the demographic variables of young entrepreneurs in the country. This endeavor is essential in the sense that the demographic constructs have a positive and significant role in the success of future entrepreneurs.

Acknowledgements

We duly appreciate the financial support from International Maritime College Oman (IMCO).

Conflicts of Interest

The authors declare no conflicts of interest regarding the publication of this paper.

References

- Abebe, E. A., & Adesina, J. O. (2017). In Search of Rural Entrepreneurship: Non-Farm Household Enterprises (NFEs) as Instruments of Rural Transformation in Ethiopia. *African Development Review*, 29, 259-271. <https://doi.org/10.1111/1467-8268.12255>
- Alkali, M. (2012). Assessing the Influence of External Environmental Factors, on the Performance of Small Business Manufacturing Enterprises in Bauchi State, Nigeria. *Interdisciplinary Journal of Contemporary Research in Business*, 4, 621-628.
- Bahadur, A. S., Nadia, A. A., & Naimatullah, S. (2019). The Influence of Demographic Factors on the Business Success of Entrepreneurs: An Empirical Study from the Small and Medium-Sized Enterprises Context of Pakistan. *International Journal of Entrepreneurship*, 23, 12 p.
- Bergmann, H., & Baumgartner, D. (2010). Entrepreneurship in Urban and Rural Switzerland: Similar or Worlds Apart? In D. Smallbone, J. Leitão, M. Raposo, & F. Welter (Eds.), *The Theory and Practise of Entrepreneurship Frontiers in European Entrepreneurship Research* (pp. 287-311). Edward Elgar.
- Chin, T. A., Hamid, A. B. A., Rasli, A., & Baharun, R. (2012). Adoption of Supply Chain Management in SMEs. *Procedia-Social and Behavioral Sciences*, 65, 614-619. <https://doi.org/10.1016/j.sbspro.2012.11.173>
- Cronbach, L. J. (1951). Coefficient Alpha and the Internal Structure of Tests. *Psychometrika*, 16, 297-334. <https://doi.org/10.1007/BF02310555>
- Dary, S. K., & Kuunibe, N. (2012). Participation in Rural Non-Farm Economic Activities in Ghana. *American International Journal of Contemporary Research*, 2, 154-161.
- Dugassa, T. G. (2012). Impact of Entrepreneurship Education on Entrepreneurial Intention of Business and Engineering Students in Ethiopia. *African Journal of Economic and Management Studies*, 3, 258-277. <https://doi.org/10.1108/20400701211265036>
- Gajigo, O. (2013). Credit Constraints and Agricultural Risk for Non-Farm Enterprise. *African Development Review*, 20, 648-662. <https://doi.org/10.1111/1467-8268.12059>
- Genty, K., Khairuddin, I., Nor, W. A. W., & Suhaida, A. K. (2015). Demographic Factors and Entrepreneurial Success: A Conceptual Review. *International Journal of Management Sciences*, 6, 366-374.
- Grlio, I., & Thurik, R. (2008). Determinants of Entrepreneurial Engagement Levels in Europe and US. *Industrial and Corporate Change*, 17, 1113-1145. <https://doi.org/10.1093/icc/dtn044>
- Gülümser, A. A., Nijkamp, P., Baycan-Levent, T., & Brons, M. (2009). *Embeddedness of Entrepreneurs in Rural Areas: A Comparative Rough Set Data Analysis*. Tinbergen Institute Discussion Paper 09-058/3, 23 p.
- Islam, M. A., Khan, M. A., Obaidullah, A. Z. M., & Alam, M. S. (2011). Effect of Entrepreneur and Firm Characteristics on the Business Success of Small and Medium Enterprises (SMEs) in Bangladesh. *International Journal of Business and Management*, 6, 289-299. <https://doi.org/10.5539/ijbm.v6n3p289>
- Lanjouw, J. O., & Lanjouw, P. (2001). The Rural Non-Farm Sector: Issues and Evidence from Developing Countries. *Agricultural Economics*, 26, 1-23. <https://doi.org/10.1111/j.1574-0862.2001.tb00051.x>
- Muhammad, H. Q., Samia, A., Muhammad, R., Qamar, Z., & Muhammad, Y. (2012). Factors Affecting Small-Business Performance in Punjab-Pakistan: A Gender Based Analysis. *Interdisciplinary Journal of Contemporary Research in Business*, 4, 687-697.
- Nagler, P., & Naude, W. (2014). *Non-Farm Entrepreneurship in Rural Africa: Patterns*

- and Determinants*. IZA DP No. 8008. <https://doi.org/10.2139/ssrn.2406330>
- Nunnally, J. C. (1978). *Psychometric Theory* (2nd ed.). McGraw-Hill.
- Oduola, A. (2017). Fiscal Space, Poverty and Inequality in Africa. *African Development Review*, 29, 1-14. <https://doi.org/10.1111/1467-8268.12229>
- Osondu, C. K., Obike, K. C., & Ogbonna, S. (2014). Determinants of Decision to Non-Farm Entrepreneurship by Women Farmers in IkwuanoLga of Abia State. *European Journal of Agricultural and Forestry Research*, 2, 41-52. <https://doi.org/10.4314/agrosh.v14i2.6>
- Perez, E. H., & Canino, R. M. B. (2009). The Importance of the Entrepreneur's Perceptions of "Success". *Review of International Comparative Management*, 10, 990-1010.
- Peter, W. (2004). Entrepreneurs' Networks and the Success of Start-Ups. *Entrepreneurship and Regional Development*, 16, 391-412. <https://doi.org/10.1080/0898562042000188423>
- Rotich, J., Cheruiyot, P., & Yegon, C. (2014). The Impact of Socio-Economic Factors on the Performance of Small and Medium Size Enterprises: The Case Study of Kericho County, Kenya. *Global Journal of Commerce and Management Perspective*, 3, 263-267.
- Stathopoulou, S., Psaltopoulos, D., & Skuras, D. (2004). Rural Entrepreneurship in Europe: A Research Framework and Agenda. *International Journal of Entrepreneurship Behaviour and Research*, 10, 404-425. <https://doi.org/10.1108/13552550410564725>
- Stevenson, H. H. (2000). Entrepreneurship Has Won: Now What Do We Do? In *The USASBE/SBIDA Joint Annual National Conference* (21 p.). United States Association for Small Business and Entrepreneurship (USASBE).
- Sundaram-Stukel, R., Deininger, K. W., & Jin, S. Q. (2006). Fostering Growth of the Rural Non-farm Sector in Africa: The Case of Tanzania. In *2006 Annual meeting* (32 p.). American Agricultural Economics Association.
- Wang, C. K., & Ang, B. L. (2004). Determinants of Venture Performance. *Journal of Small Business Management*, 42, 347-363. <https://doi.org/10.1111/j.1540-627X.2004.00116.x>

Annex

Table A1. Cronbach alpha analysis.

Reliability Statistics		
Cronbach's Alpha	N of Items	Level of Reliability
0.927	20	Very High

Sources: Survey 2021.

Table A2. Demographic characteristics.

Age	Frequency	Percent
25 and below	36	36.0
26 - 30	32	32.0
31 - 35	12	12.0
36 and above	20	20.0
Total	100	100.0
Gender	Frequency	Percent
Female	42	42.0
Male	58	58.0
Total	100	100.0
Birth order	Frequency	Percent
Eldest	40	40.0
Middle child	44	44.0
Youngest	16	16.0
Total	100	100.0
Civil status	Frequency	Percent
Single	48	48.0
Married	48	48.0
Separated	4	4.0
Total	100	100.0
Educational Attainment	Frequency	Percent
Highschool graduate	14	14.0
College undergrad	32	32.0
Bachelor's degree	42	42.0
Post-graduate degree	4	4.0
Others	8	8.0
Total	100	100.0
Business Area	Frequency	Percent
Urban	74	74.0
Rural	26	26.0
Total	100	100.0
Business Age	Frequency	Percent
1 - 5 years	52	52.0
6 - 10	20	20.0

Continued

11 - 15	14	14.0
16 - 20	12	12.0
20 years and above	2	2.0
Total	100	100.0
Number of Employees	Frequency	Percent
Less than 5	48	48.0
5 - 9	18	18.0
10 and above	34	34.0
Total	100	100.0
Range of Income	Frequency	Percent
Less than 25 k	38	38.0
25 k - 250 k	48	48.0
More than 250 k	14	14.0
Total	100	100.0

Sources: Survey 2021.

Table A3. Factors affecting entrepreneurial success.

Factors affecting the success of entrepreneurs			
Statements	Mean	Std. Deviation	Remarks
Sources of fund collection	3.40	1.044	Very Important
Sources of loan collection	2.84	.907	Moderately Important
Investment opportunity	3.26	1.041	Very Important
Easy marketing opportunity	3.30	1.087	Very Important
Low legal formalities	2.84	1.245	Moderately Important
Established national business policy	2.78	1.050	Moderately Important
Tax facility	2.64	1.097	Moderately Important
Availability of investors	2.84	1.070	Moderately Important
Secure business environment	3.28	1.138	Very Important
Available customers	3.34	1.056	Very Important
Available information and communication	3.08	1.041	Moderately Important
Family background	2.84	1.051	Moderately Important
Personal experience	3.18	1.038	Moderately Important
Family Support	2.88	1.148	Moderately Important
Government support	3.10	1.087	Moderately Important
Proper use and availability of human resources	2.80	1.119	Moderately Important
Well-established supply chain in the area	2.74	0.981	Moderately Important
Access to modern technology	2.92	1.134	Moderately Important
Competition & the type of market structure within the industry	3.08	1.098	Moderately Important
Favorable climate and weather conditions	2.78	1.011	Moderately Important

Sources: Survey 2021.

Table A4. Relationship between participant's profile and factors affecting entrepreneurial success.

	Profile	P-Value (Sig)	Interpretation	Remarks
Factors Affecting Entrepreneurial Success	AGE	0.000	Significant	Reject Null Hypothesis
	GENDER	0.001	Significant	Reject Null Hypothesis
	BIRTH ORDER	0.001	Significant	Reject Null Hypothesis
	CIVIL STATUS	0.001	Significant	Reject Null Hypothesis
	EDUCATION	0.000	Significant	Reject Null Hypothesis
	BUSINESS AREA	0.000	Significant	Reject Null Hypothesis
	BUSINESS AGE	0.000	Significant	Reject Null Hypothesis
	NUMBER OF EMPLOYEES	0.000	Significant	Reject Null Hypothesis
	RANGE OF INCOME	0.000	Significant	Reject Null Hypothesis

Sources: Survey 2021.