

# ORGANISATIONAL SUCCESS FACTORS OF MEDIUM-SIZED ENTERPRISES (SMES) IN MALAYSIA: A QUALITATIVE FOCUS GROUP STUDY

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## ABSTRACT

*Small and medium-sized enterprises (SMEs) play a critical role in today's economy. Factors influencing the success and performance of SMEs is a heavily debated academic discussion. In this study, we have identified that entrepreneurial success depends on various factors, including personal, organisational, societal and governmental factors. The purpose of this paper is to examine the organizational factors associated with SMEs business entrepreneurship that are vital to their success. To achieve this objective, a focus group study was conducted involving 25 entrepreneurs in Selangor. They were divided into eight groups during the exercise to brainstorm and discuss various factors that affect their business success. To facilitate the process, a modified K-J Method was used. After the group discussion, some variables were identified as critical determinants of organisational success. These factors encompass marketing, human resources, service quality, operations, finance and business opportunities. These factors have a substantial impact on the success of these entrepreneurs and of these SMEs. This paper highlights these implications in greater detail.*

**Keywords:** Entrepreneurship, SMEs, Business Success, Focus Group, KJ Method.

## INTRODUCTION

Small and medium-sized businesses (SMEs) account for 90 per cent of global business. They make substantial contributions to employment creation and, more crucially, the economy. According to the World Bank, it is estimated that 600 million job opportunities need to be filled by the year 2030 and therefore, increasing the global workforce (National Entrepreneur and SME Development Council, 2020). According to Falahat et al. (2020), SMEs are critical to Malaysia's economic growth and employment prospects. In 2019, for instance, 97.3% of business enterprises were SMEs, accounting for 38.9% of Malaysia's GDP, 17.9 % of export revenue, and 48.4 % of total employment. The service sector was the main contributor to Malaysia GDP with 63.3% in 2019 (National Entrepreneur and SME Development Council, 2020). The majority of SMEs were microenterprises, accounting for 76.5 per cent and consisting primarily of small entrepreneurs with less than five full-time workers (Human Resources Development Fund (HRDF), 2019). One might argue that SMEs in Malaysia are a critical driving force behind the country's economy and employment (Rose et al., 2006). Sustainable SMEs contribute to economic development (Jamil & Mohamed, 2011), as well as to job development and economic growth and have long been regarded as the foundation of the Malaysian economy (Haron, 2020).

Although SMEs are critical to Malaysia's economy, factors that contribute to their success produce considerable scholarly dispute. Scholars from various fields concurred on the critical nature of SME accomplishments in employment, income creation, and social and economic growth (Omri & Boujelbene, 2015; Omri et al., 2014). Pletnev & Barkhatov (2016) mentioned that SMEs provide 56% of the gross domestic product (GDP) of several European nations (Gottschalk et al., 2017). Consequently, Abdullahi et al. (2015) highlighted the additional rationale for the relevance of SMEs, including community empowerment, poverty reduction, and job creation. Indeed, the different factors contributing to SME success have piqued many academics, practitioners, and policymakers (Al-Tit et al., 2019).

The purpose of this study is to examine the factors that lead to the success of SMEs, with a particular emphasis on organizational factors. The focus is necessary since SMEs depend heavily on internal and external organisational contributors to succeed. Marketing, human resources, service quality, operations, finance, and business prospects are significant contributors. It is anticipated that by using a focus group method, the assistance essential to small businesses' survival and eventual success would be discovered. A small business success model may be created to assist people start a new venture (Abimbola, 2001).

## LITERATURE REVIEW

### SME Entrepreneurial Success

Entrepreneurship is now seen as an essential vehicle for global development and contributes significantly worldwide (Gupta & Mirchandani, 2018). SMEs are generally recognized as engines of economic development and significant contributors to all nations' sustainable gross domestic product (GDP), including those in the Middle East and emerging countries (Asrar-ul-Haq & Anwar, 2018). Additionally, SMEs help countries maintain their detachments by decreasing their reliance on international markets (Temtime & Pansiri, 2004; Sheth & Sinha, 2015). Not only can SMEs stimulate creativity and innovation worldwide, but they also employ a sizable portion of the workforce in many countries, resulting in increased wealth and living standards (Olaison & Sørensen, 2014).

Many academics have highlighted the importance of more successful SMEs in fostering economies and lowering these small companies' failure rates in order to prevent wasting essential resources (Brustbauer, 2016; Hyder & Lussier, 2016). For decades, policymakers, stakeholders, and academics have acknowledged the role of profitable SMEs in economic growth. To avoid wasted resources, researchers have to investigate the variables influencing the success or failure of SMEs (Davidsson & Klofsten, 2003; Pompe & Bilderbeek, 2005).

According to Félix & dos Santos (2018), there is a need to understand the critical factors that are important for SMEs growth and success, for their existence makes an essential contribution to any country's development and increasing innovation. The formula for success for SMEs are different, but the success that makes up that formula cross over industry lines. When SME owners understand why a company succeeds, they can apply those reasons to their own business and make them part of their management plan. Hence, the success of SMEs can be contributed by numerous factors that can shape the business into a success. This paper will be focusing on organisational factors contributing to the success of SMEs (Ates, 2013).

## Organisational Factors and SME Entrepreneurial Success

Several emerging economies are projected to change from an industrial society to an entrepreneurial society. Entrepreneurial leadership and direction are predicted to be the most critical factors in determining the performance of the enterprises in which they operate (Cho & Lee, 2018). As the process of starting businesses has grown increasingly popular and widespread, several academics have attempted to identify and study the elements that influence the performance of SMEs (D'Angelo & Presutti, 2019; Lall & Park, 2020).

A study conducted by Corman et al. (1996) based on questionnaires sent to SME owners and CEOs in the United States concluded that the factors differentiating successful companies from failed companies are capital, accounting information and financial control, experience in the sector, planning and professional support, qualifications and employee recruitment, the economy, the country in which they do business, and nationality (Marom & Lussier, 2014).

According to Magyar (2009), the main success criteria for SMEs include a solid customer base, advanced technology, unique resources, and employees' professional expertise. However, a study by Zsigmond et al. (2021) discovered that only a solid customer base was seen as most critical to the performance of small business operations. No correlation between the size of the company and success could be identified. Therefore, it is essential to conduct this research to navigate the business owners in Malaysia as to which organisational factors are essential to make their small business a success.

### Research Design

The present study was exploratory in nature as its purpose was to explore the organisational factors that determine entrepreneurship success. The identification of the factors was based on the perception of the participating entrepreneurs. The K-J Method was used when conducting the focus group study. The K-J Method was created as the Affinity Diagram by Kawakita Jiro in the 1960s and has been used as one of the Seven Management and Planning Tools in Total Quality Control (Anonymous, 2020). This technique was meant to encourage participants to freely contribute ideas that will be later discussed and decided upon to be considered important ideas (Bayyoud & Sayyad, 2016).

### Population and Sampling

A set of criteria was established to guide the researchers during the selection process to ensure that those involved in the focus group study can represent the population. The criteria include (1) the entrepreneurs are considered successful in their business. They have been in the business for at least one year. (2) They represent various types of business, including retail, service, food, online business, apparel, and household products. (3) they have received various types of aid from certain agencies to boost up their business Table 1.

<b>Variables</b>	<b>Description</b>	<b>Frequency</b>	<b>Percentage</b>
Products	Flowers	1	4.0
	Apparels	1	4.0
	Education/ Training	2	8.0
	Baby care/ Healthcare	2	8.0
	Beverages	3	12.0
	Food	9	36.0

	Grocery/ Retail	3	12.0
	Fruits	2	8.0
	IT Service	1	4.0
	Rental	1	4.0
Age	21-30 years old	2	8.0
	31-40 years old	12	48.0
	51-60 years old	5	20.0
	41-50 years old	4	16.0
	61-70 years old	2	8.0
Marital Status	Single	3	12.0
	Married	22	88.0
Business Experience	Less than 5 years	7	28.0
	5-10 years	14	56.0
	More than 10 years	4	32.0
Monthly Sales	Less than RM2500	6	24.0
	RM2500 - RM9000	9	36.0
	RM9000 - RM31000	6	24.0
	More than RM31000	4	16.0
Costs of Operation	Less than RM1000	9	36.0
	RM1000 - RM3000	5	20.0
	RM3000 - RM12000	7	28.0
	More than RM12000	4	16.0
Number of Employee	0 employee	1	4.0
	1 employee	4	16.0
	2 employees	6	24.0
	3 employees	5	20.0
	4 employees	3	12.0
	5 to 8 employees	3	12.0
	13 to 25 employees	3	12.0

The total number of respondents involved in this focus group study is 25. They had conducted businesses in various fields including food business, beverages, retail/ grocery businesses, baby care/ healthcare, education/ training, fruits, florist, apparel trader, IT service provider and rental service (Lee et al., 2020). They came from various types of businesses; thus, their input can be considered representative of small business entrepreneurs.

In terms of age of respondents, 12 of them were between 31 to 40 years old. Five of them aged between 51 and 60 years old, followed by those aged between 41 to 50 years old. These are the golden ages of the entrepreneurs as they have stabilised their business and most of them have expanded their businesses. The rest of the respondents aged between 21 and 30 years old and between 61 and 70 years old. Most respondents were married. Looking from the perspective of business experience, most respondents (14 individuals) have between five and 10 years of experience conducting businesses. Seven respondents had less than five years of business experience and four of them had more than ten years of experience. It can be summarized that the respondents had sufficient business experience to provide the required input for the study.

From monthly sales, nine respondents recorded sales between RM2500 and RM9000. Six respondents had less than RM2500 and between RM9000 and RM31000, respectively. The remaining four respondents recorded more than RM31000 monthly sales. High sales are normally associated with high costs of operation. But in this study, costs of operation depend on the types of business the respondents are doing. Nine respondents said that the costs of operation for their business were less than RM1000, followed by seven respondents who mentioned that they incurred costs between RM3000 and RM12000. Five respondents spent between RM1000 and RM3000. And, only four of them spent more than RM12000 monthly.

Osterle et al. (2001) Lastly, pertaining to the number of employees the respondents had, six respondents had two employees, five respondents had three employees, and four respondents had one employee. One respondent worked alone. Meanwhile, three respondents had three employees, between five and eight employees and between 13 and 25 employees, respectively. This shows that while doing the business, respondents have contributed to the society by creating employment opportunities (López Salazar et al., 2012).

## Research Instrument

This study was qualitative research, which was intended to explore the organisational factors that determine SME's entrepreneurship success. Initially, a number of open-ended questions were used to gauge the responses from the participants. The questions were as follows:

1. What are the contributing organisational factors from your business that has made it a success?
2. Why do you consider organisational factors to be important?
3. How does organisational factors help your business to grow?
4. What are other organisational factors that you think must be prominent to make your business a success?

## Data Collection Process

In the current study, participants were asked to consider and identify the organisational factors that contribute to their success. Later, they were asked to discuss these aspects of organisational factors in groups to reach standard agreement. After that, the commonly agreed factors were transferred to the mahjong paper. The mahjong paper was divided into four quadrants based on two indicators; important vs not important, and within control vs beyond control. The participants discussed the factors and agreed on the placement of these factors on the mahjong paper (Morgan et al., 2003). Next, the group leader presented the findings to the floor and the rest of the group members could ask for further explanation and clarification.

The factors listed under "*important and within control*" and "*important but beyond control*" were considered for further deliberation. On the other hand, factors listed under "*not important but within control*" and "*not important and beyond control*" were put aside and not discussed further (Autio, 2005).

## Data Analysis

The data collected from the focus group study were analysed using content analysis. Data from all eight groups were compiled and categorised according to themes. Six conclusive themes arose from the analysis. They are marketing, human resources, service quality, operations, and finance and business opportunities. These factors will be reviewed in detail in the following section. Table 2 below presents the summary of the findings from the data analysis.

	<b>Important</b>	<b>Not Important</b>
<b>Within Control</b>	<ol style="list-style-type: none"> <li>1. Social Media Marketing</li> <li>2. Competent employees</li> <li>3. Supportive network</li> <li>4. Customers</li> <li>5. Product/Service quality</li> <li>6. Uniqueness of product/service</li> <li>7. Financial management</li> <li>8. Marketing brand</li> <li>9. Standard operating procedure (SOP)</li> <li>10. Business plans/goals</li> <li>11. Business networking</li> <li>12. Innovation</li> <li>13. Corporate image</li> <li>14. Employees</li> <li>15. Cost</li> <li>16. Capital (Equity)</li> <li>17. Planning on employees</li> <li>18. Logistics</li> <li>19. Mission and Vision</li> <li>20. Business mentoring</li> <li>21. Quality of raw input</li> <li>22. Smooth flow of operational process</li> <li>23. Marketing techniques</li> </ol>	<ol style="list-style-type: none"> <li>1. Employees</li> <li>2. Supplier demands</li> <li>3. Customer demands</li> <li>4. Customer satisfaction</li> <li>5. Word of mouth (WOM)</li> <li>6. Emergency funds</li> <li>7. Employees discipline</li> <li>8. Advertising</li> <li>9. Tools and equipment</li> <li>10. Operational hours</li> <li>11. Facilities</li> <li>12. Employee attitudes</li> <li>13. Vehicle</li> <li>14. Product improvements</li> <li>15. Staff turnover</li> </ol>
<b>Beyond Control</b>	<ol style="list-style-type: none"> <li>1. Business equipment</li> <li>2. Internal operational system</li> <li>3. Premise size</li> <li>4. Uniform</li> <li>5. Accounting system</li> <li>6. Place of operation</li> <li>7. Product variety</li> </ol>	<ol style="list-style-type: none"> <li>1. Negative attitude</li> <li>2. Award</li> </ol>

## FINDINGS AND DISCUSSIONS

### Marketing

The most prominent factor that can be observed is social media marketing, which is pertinent in facilitating entrepreneurial success. Chu (2011) specified that social media marketing is a *"linkage between brands and consumers, [while] simultaneously offering a personal platform and monetary system for user-centred networking and social engagement."* As a result, for SMEs, social media is mainly utilized as a marketing tool to reach out to target audiences in the cyber world, allowing for the development of customer interactions, acquiring new customers, and accomplishing tiered cooperation goals (Ciampi & Gordini, 2013).

As a result of the post-modern period of business, numerous possibilities such as social media have arisen, but many obstacles such as sustainability and corporate communications have also arisen (Basri & Siam, 2019). Social media and online search engines are the miracles of the twenty-first century. In the business world, social media is an essential medium for direct communication between SMEs and customers (Wardati & ER, 2019).

Kurian et al. (2019) mentioned that increased technical innovation and shrinking borders have resulted in severe rivalry. It has pushed businesses to look for methods to develop a competitive advantage. Ismail (2021) the internet and social media have become a means for businesses to reach a broader audience, connect with them, and design their marketing mix following their objectives. As the internet has grown in popularity worldwide, businesses have begun to engage in digital marketing to interact with customers and enhance brand visibility. Tajvidi & Karami (2021) also agreed that using social media as a communication medium may assist businesses in achieving a variety of organizational goals, including marketing, public relations, advertising, branding, customer service, human resources, and problem-solving initiatives (Maletic, 2018).

Porter & Davis (1991) Entrepreneurs are increasingly relying on social media to help them operate their enterprises particularly among those in underdeveloped nations, where entrepreneurs are taking advantage of commercial possibilities by utilizing less expensive platforms. Prior studies have asserted that social media is critical in establishing a business and the long-term sustainability through successful marketing (Olanrewaju et al., 2018). In essence, SME entrepreneurs need to broaden their horizons to attract customers. A successful marketing approach may increase the popularity of selling firms, attract more customers, and make them almost indestructible in the marketplace (Gong et al., 2019).

Besides marketing strategies, product branding is equally important as social media marketing strategies in SMEs. According to Bastien & Kapferer (2013), brands are utilized to gain a competitive advantage and generate demand. A company's brand is the most valuable intangible asset. It is widely recognized that a strong brand works as an antidote to the possible dangers associated with products or services that fail to provide the underlying functional advantages they promise (Viardot, 2017). Within the consumer market, brands assist sellers in gaining a competitive advantage by adding value to the items and services they provide (Lin & Siu, 2020).

It has been stated that the three aspects of brand or branding have a significant impact on SMEs' success. There are three types of branding practices: brand associations, brand strategies, and brand associations. According to the findings by Salleh et al. (2017), the performance of SMEs may be enhanced via branding. Therefore, branding is imperative to SME entrepreneurs' success, and entrepreneurs need to improve their product branding and services to cater to their customers (De Waal & Meingast, 2017).

Based on the preliminary interview from the focus group, customers are deemed crucial to the success of SMEs. The relationship between customers and SMEs is pertinent. However, past research primarily focused on sustainability and environmental issues of SMEs but less focused on customer orientation in their corporate strategy (Mei Jyin et al., 2020). Ajmal et al. (2017) mentioned that these concerns were reported to eclipse the social elements of sustainability discursive practices. Lack of focus on customers is apparent in this present era where companies are increasingly striving to increase competitive advantage by integrating the social aspects of sustainability (Pfeffer, 2010).

SMEs must carefully create and establish their devoted customer base to achieve long-term growth and development (Wiid et al., 2016). In order for an SME to flourish, loyal customers are the main factor that steer the organisation's direction and the economy into profitability. Oni & Fatoki (2013) mentioned that the success of every business is defined by the number of loyal customers who acquire a preference for that particular organisation. Rather than being attracted by a low price, these customers were loyal due to a favourable emotion or opinion about the organisation or business (Wiid et al., 2016).

Another element that elevates the success of the small business is a corporate image. Corporate image refers to the overall impression that an organisation leaves on the minds of

the general public (Barich & Kotler, 1991). When it comes to service businesses, a positive and well-known corporate image would benefit any organisation. Minor errors will be forgiven if the organisation has a favourable image in the customers' minds and it will not damage the customers' perceived quality of the company. Although corporate image of a company is intangible; it also provides a point of distinction in increasingly crowded marketplaces, which SMEs must recognize and use to their benefits, both internally and strategically (Villena Manzanares, 2019).

## Service Quality

Service is an activity with an intangible character (Gunawan et al., 2020). Thus, it is more difficult to measure service quality than product quality. Service quality compares customer perceptions of service expectation and service performance (Parasuraman et al., 1988). There are five dimensions of service quality: tangibles, reliability, responsiveness, assurance, and empathy (Peters & Austin, 1985).

The term "*product*" refers to anything that may be supplied in the market to garner interest, demand, usage, or consumption to meet customers' demands (Kusuma et al., 2014). Achrol & Kotler (1999) asserted that individuals satisfy their needs and desires through products. Quality may be described as a measure of value or conformity to standards, motivating an organisation to prioritize efficiency. Additionally, quality refers to the customers' expectations of a product, which continuously change over time, compelling the management to continue delivering what the customer wants (Reeves & Bednar, 1994). For SME entrepreneurs, the product quality of their businesses can satisfy the needs and wants of customers (Rao, 2014). Product quality is vital because if the entrepreneurs consistently sell high-quality products, customers will be loyal to their brand and be willing to pay more, provide genuine feedback and recommend the business to their friends and family (Gomes et al., 2016).

The capacity to create and manufacture product innovation and differentiate its products is critical to a firm's competitiveness, even more so for businesses operating in international markets (Falahat et al., 2020). Innovation is described as the process of introducing new combinations of components of production in order to develop a better, newer, or different product that has a beneficial influence on the market, producing economic and social advantages. Other academics define innovation as a process through which employers identify new business possibilities (Drucker, 2014). Successful entrepreneurs continually innovate and that innovation is prioritised among company issues. Innovation might take the form of a new product, a new manufacturing method, a new marketing strategy, or a new organisational structure (Weerawardena, 2003).

The capability for product innovation refers to a business's ability to produce, change, or reinvent its product offerings to fulfil consumer expectations (Nguyen & Pham, 2017). Product innovation skills may be valuable and unique. This may provide a competitive advantage when it assists a business in responding to changing consumer requirements (Falahat et al., 2020; Yang & Ju, 2018; Keller, 2000). Product innovation is critical because it enables SMEs to carve out new niches in an otherwise crowded market. By spotting holes and forcing themselves into uncharted territory, SMEs may attract an audience and meet customer demands in novel and exciting ways.

Product innovation has a connection with product uniqueness. The term "*uniqueness of product*" refers to a company's product that combines aesthetic value and customers preferences (Hendayana et al., 2021). With distinctive characteristics, the firm can retain product superiority (Delene et al., 1997). According to Li & Calantone (1998), product



success is partially determined by its originality. The product's presence provides an advantage over competing items. When SME entrepreneurs have a unique product, it can add value that the customers can see, differentiating them from other competitors. For SME entrepreneurs to obtain success in their businesses, the strategies to heighten their success are based on their services, service quality, product innovation and product uniqueness to their customers (Cassar, 2014).

### **Business Opportunities**

Business networking possibilities entail establishing and maintaining contacts with other firms. Businesses that engage in business networking will profit from the connections. Business networking will enable the firm to acquire additional clients, shareholders, business associates, suppliers, and workers and increase its technical and market expertise, trustworthiness, business counselling, and issue solving capabilities (Farinda et al., 2009).

Business networking is a form of company social network that was designed to facilitate communication between managers and entrepreneurs in order to further their common business goals through the development of mutually beneficial business alliances (Ojotu et al., 2019). Business networking is a socioeconomic business activity in which entrepreneurs collaborate with other business-minded people to build business relationships, identify, generate, and act on business opportunities, share information, and seek out possible venture partners.

Numerous justifications exist on the impact of business networking on corporate performance (Zin & Ibrahim, 2020). For example, Gilmore et al. (2006) recognise business networking may assist SMEs in maximising their limited resources and competing more successfully with their competitors. Kaleka (2002) similarly, business networking may benefit members by providing access to the social resources contained inside a network; networking can enable rural entrepreneurs to access necessary resources that are 'external' to the organisation. Hence, by having business networking, more business opportunities will be garnered and that may boast SME business performance as well as success (Dahlan, 2002).

### **Human Resource Management Practices**

SMEs have made important contributions to economies at both the national and regional levels all over the world. They generate significant job opportunities, therefore distributing national income equally among people thereby fostering growth and maintaining local and regional development (Kishore, 2012). However, such enterprises are typically characterised by low financial resources, which frequently impede the development of an appropriate Human Resources (HR) system (Baggen et al., 2016; Hung et al., 2016). In view of the competitive and survival problems, most SMEs face the changing business climate today; however, these enterprise structures are required to revise the way they manage their HR, and to embrace more innovative methods and policies in this field of management. Strong and robust HRM plans are required that are tightly connected to value added initiatives and objectives (Kishore, 2012).

It is becoming vital for firms to know their potential in terms of the general resources they possess to adapt to the change affecting their business environment, and more importantly, to build a strong competitive advantage (Moustaghfir et al., 2020). The driving factor for achieving such an objective differs from one company to another, but no one can ignore the importance of human capital for such purpose. Chowhan (2016) designated three main HR dimensions including motivation, skills, and opportunity enhancement to foster an

organisation's human capital that emphasises the significance of selecting employees based on their ability (Indarti & Langenberg, 2004).

Creating a suitable environment for the stated entrepreneurial oriented aspects remains a critical function of corporate management and, in particular, HR practitioners. (Baggen et al., 2016). HRM techniques play a critical part in fostering the company's entrepreneurial learning. Organisations encourage such organisational behaviour through the magnitude to which workers are proactively involved in entrepreneurial activity. People realise their potentials through processes and experiences that occur as a result of the utilisation of social interactions to develop, coordinate, and administer new business-related activities (Baggen et al., 2016; Marmaya et al., 2018).

Existing researchers emphasized the importance of this dimension in relations to firm performance (Zehir et al., 2016). The dynamics underlying companies' short-term profitability and long-term sustainability and productivity consist of employing specific resources efficiently and, most crucially, innovatively (Moustaghfir et al., 2020). Without a question, human capital, as the primary knowledge asset, plays a crucial role in utilizing organisational knowledge (Jyoti & Rani, 2017), which leads businesses becoming more creative and entrepreneurial.

## Operations Management

When it comes to operations management, resources are transformed into either services or goods. There are two types of inputs: resources, such as materials and information, and transformed resources, which have undergone modifications as a result of the conversion process (Manghe, 2016). Transforming resources are things like equipment, facilities, and workers that are used in the manufacturing process but don't change state owing to the conversion process (Haleem et al., 2017). The transformation process includes planning and control, drafting operations systems, and improving necessary production activities and provision of customer's goods and services.

Furthermore, most previous research has failed to discover a link between operational management and the growth of SMEs. Previous studies have only indicated that SMEs have failed to engage in formal strategic plans that are important for their growth (Falkner & Hiebl, 2015). However, researchers have found that when strategic management are put into practise, the results are always informal, unstructured, and based on ineffective information, which are typically attributed to informational sources and are reactive rather than proactive in nature. Today, organisations should operate within scarce resources and unclear economic opportunities (Wamba & Dutot, 2021).

SMEs are responsible for converting raw materials into valuable products and services by utilising resources such as labour, money, machinery, and the most efficient procedures. In today's world, product lifespans are extremely short, and globalisation has accelerated. Because of this, SMEs are being urged to improve operations in order to grow (Rezaei & Ortt, 2018). The relationship between the SMEs' operation and management codes is ideal, and the performance of these businesses is typically dependent on how plans are implemented and streamlined in these organisations. Effective operational management is critical to the growth of any company (Mishra, 2019). However, for SMEs, the assessment, implementation, and activation of a seamless solution can be costly. There are a number of critical components that SMEs must have in place to be successful (Jarillo, 1989).

## Financial Management

SMEs play an important role in the majority of economies, especially those in developing countries. SMEs account for the majority of businesses globally and are key contributors to employment creation and worldwide economic development (Musah et al., 2018). Furthermore, access to financial resources is a major impediment to SME expansion; it is the second most often mentioned impediment to SME growth in emerging economies (Ratten, 2014).

SMEs are less likely to be eligible to get bank loans; therefore, they rely on internal finances or cash from family and friends to establish and initially manage their businesses. Approximately, half of all formal SMEs do not have access to formal finance. When micro and informal companies are included, the financing gap is much greater. Olusola & Oluwaseun (2014) highlighted the importance of financial and accounting skills for entrepreneurs, and recommended small business owners to invest in capacity building in these areas. Marmaya et al. (2018) found that financial skills are some of the top skills that entrepreneurs report as necessary for success in business.

According to research findings, despite the significance of strategic thinking and implementation on the undertaking of financial management in SMEs that must utilise in contexts of high uncertainty and risk with resource constraints, SME owners prioritise production, service, or marketing and customer service, which eventually lead to poor financial management (Haupt & Padayachee, 2016). Also it is mentioned that, until recently, small business owners had a general tendency to overestimate the aspects of strategic management (Zehir et al., 2016), even though a lack of “*strategic outlook*” in financial issues is a significant threat to the survival of SMEs because many aspects that lead to failure can be effectively managed with strategies and financial decisions that stimulate growth.

## Managerial Implications

The present study is meant to explore organisational factors that contribute to small business success based on the focus group study approach. The findings discovered that six factors are important to affect small business success comprising marketing, service quality, human resources management, operations management, financial management and business opportunities. The implications of the study are discussed further in this section (Van Praag, 2003).

Marketing and service quality are the most important elements mentioned by respondents since they may assist small business owners in the future. It is debatable whether small firms need to promote in order to survive and develop. Nonetheless, SMEs use marketing to some extent (Wardati & ER, 2019). Across most cases, competitiveness was based on product differentiation and low entry barriers, whereas those competing on price were in highly competitive markets with no or little product differentiation and low entry barriers. However, an SME entrepreneur may employ a variety of various orientations or techniques, and therefore a marketing orientation may be useful only under specific business situations (Olanrewaju et al., 2018). The business environment in which SMEs operate is dynamic and may well lend itself to a variety of successful approaches and strategies.

Yan Xin (2014) Respondents also identified human resources and financial management as important factors since, as small company owners, they require competent and efficient people resources to operate and develop the firm. The research underlines the significant value that individuals may produce for their businesses when their talents and drive are nurtured and the required chances to function freely are provided (Moustaghfir et

al., 2020). Using a diverse range of management techniques, procedures, and HR values assists businesses in shaping their human capital (Hung et al., 2016). Financial management is one of the most essential management skills for SMEs since it influences all aspects of the business. Financial management entails minimizing the costs, maximizing the profit, and planning and controlling the financial assets of the firm (Moustaghfir et al., 2020). Basically, financial management is based on mobilizing and using sources of funds (Haupt & Padayachee, 2016).

In terms of operations management, as any successful organisation understands, effective operational management is an essential component to the growth of a business. However, for a small business, the process of assessing, implementing, and activating a seamless solution can be costly (Mishra, 2019). The operation management of these SMEs is made up of various areas of management which are mainly connected to the productivity, quality along with the cost which exists in the operation functions. Haleem et al., (2017) state that to ensure small businesses have the right operational management procedures in place, it is important to understand the key components that are required for success and where enterprise systems can give tangible benefits (Hong & Goo, 2004).

So far, the government and private organisation have created new business opportunities for SMEs entrepreneurs. They are encouraged to interact with financial and non-financial institutions of government agencies in order to develop a networking culture with an international organisation and find new markets, because SMEs' lack of external resources with external suppliers and consumers is severely hampered by the government's lack of support (Ojotu et al., 2019). Networking is significant driver for SMEs to enhance their performance.

## Research Implications

The current study used a focus group technique, with 25 entrepreneurs from Selangor participating and contributing thoughts and suggestions. The study's findings suggest the existence of six factors based on the experience of the entrepreneurs. A quantitative method is required to validate these factors. To collect representative data for the study, a valid and accurate questionnaire should be created and used. Obtaining representative statistics necessitates more engagement from entrepreneurs not only from Selangor but also from other Malaysian states. Because obtaining involvement from entrepreneurs is challenging, a non-probability sampling approach, or more accurately, purposive sampling, is recommended. Respondents should be chosen based on their sort of business, length of time in the company, good human resources and service quality and also expertise in obtaining any type of business opportunities. By taking these selection factors into account, the participants will be able to give greater insights into the study's success.

Finally, the model of small company success based on organisational factors may be improved by investigating moderating factors that may influence the direct link between the independent variables and the dependent variable. They include personal characteristics such as respondents' educational backgrounds, types of businesses, and length of time in business, and so on; hence, including these factors may aid researchers in correctly presenting the study's key conclusions. The findings will be more detailed, and specific recommendations based on the moderating factors can be provided (Sok & O'Cass, 2011).

## CONCLUSION

Small business entrepreneurs are impartially important contributors to the growth of the economy. However, their significant role in the economic development has not received due recognition because of limited studies in this field. This study was an initiative to specifically explore the role of organisational factors in affecting small business success. From the input presented by 25 entrepreneurs in the focus group study, six organisational factors were identified as influential small business success factors. These factors are marketing, service quality, human resources management, operations management, financial management and business opportunities. The findings indicated that the SMEs must improve their current practices especially on the six aspects highlighted by the entrepreneurs.

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