

FACTORS CONTRIBUTING TO BUSINESS SUCCESS: EVIDENCE FROM SMALL AND MEDIUM-SIZED ENTERPRISE OWNERS

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ABSTRACT

The purpose of this paper is to examine the factors that contribute to the success of small business in the two selected provinces of South Africa, namely, Gauteng and Mpumalanga. The methodology followed in this study is a cross-sectional survey. Data was collected from 169 participants to understand the small and medium-sized enterprise owners managers perceptions on factors affecting business success. In analysing data, Stata v15 was used to generate both descriptive and inferential statistics. Results indicate that there are factors that are considered important for the success of businesses. These factors are access to the market, access to finance, personal qualities access to information technology, managerial skills and education and training. These factors are critical and enterprises should nurture these factors to improve the success of small and medium-sized businesses. It can be concluded that the majority of the participants were confident about the running of their business and their growth prospects. It is further noted that the findings provided important information that other enterprise owners, as well as prospective entrepreneurs, can use to improve their business endeavours.

Keywords: Business Success, SMEs, Entreprises

INTRODUCTION

The role of small and medium enterprises (SMEs) is fundamental in the realisation of the long-term business industrial competitiveness of a country. Many scholars such as Almbrok and Ayedh (Almbrok & Ayedh, 2015); Ayandibu and Houghton (2017) have focused on research associated with the importance of establishing and sustaining small businesses worldwide. These scholars, emphasise the importance of SMEs in overcoming developmental challenges of high unemployment, high poverty rates and income inequalities in developing countries (Machirori & Fatoki, 2013; Rankhumise & Rugimbana, 2010). Despite the contributions of SMEs to the economy, the sector still suffers from weak performance and a high failure rate. The role of SMEs in the South African economy is outlined in the White Paper on National Strategy for the Development and Promotion of Small Business of 1995 as well as in the National Small Business Act of 1996. As the small, medium and micro enterprises (SMMEs) sector is broad, this paper will put an emphasis only on SMEs.

Scholars in the area of entrepreneurship have made a shift in their research endeavours. This is evident with many scholars focusing research on the creation of new business ventures in contrast to the management of existing businesses (Hung, 2017). It is notable that new businesses trigger competition, encourage research and development and of course compels old businesses to improve their efficiency and thus result in successful businesses. The idea is that the old businesses should avoid running their businesses in the conventional sense.

Currently, economic, social and scientific circles have shown a growing interest in SMEs with the notion that they constitute a significant part of the production, industry and service

sector in the economic activity of any country (Almbrok & Ayedh, 2015). The importance of these sectors is based on their roles in providing employment opportunities at many levels of employment. Once the businesses are their performance peak, the economic growth could be realised.

SMEs are regarded as engines of economic growth worldwide. The most fundamental role of SMEs in this context includes among others poverty alleviation through job creation (Jasra et al., 2011). Notably, most of the large enterprises have their origin in SMEs. However, SMEs are set to be the starting point of the development in the economies towards industrialisation and have their significant effect on factors such as tax revenue, income distribution, creation of employment and efficient use of resources for the operation of their businesses.

Due to the seriousness of the South African government to support the SMEs sector, several business support agencies were established. (i) First, Small Enterprise Development Agency (SEDA) and the primary objectives of this agency is to design and implement development support programmes intended to be implemented in all provinces in the country. Other objectives of SEDA are to implement a service delivery network that increases the contribution of small enterprises to the economy, promote economic growth, job creation and equity, and finally strengthen the capacity of service providers to support small enterprises and for small enterprises to compete successfully in the domestic and international spheres. Based on the objectives as stipulated in the NSBA (1996), SEDA has formulated its specific objectives, namely, (i) to enhance the competitiveness and capabilities of small enterprises through coordinated services, programmes and projects. (ii) to ensure equitable access for small enterprises to business support services through partnership and (iii) to strengthen the organisation to deliver on its set mission. (ii) Second, Small Enterprise Finance Agency - is mandated to foster the establishment, survival and growth of SMMEs and Co-operatives, and thereby contributing towards poverty alleviation and job creation. It is responsible for the provision of loans and credit facilities to SMEs and Co-operatives; providing credit guarantees; supporting the institutional strengthening of Financial Intermediaries so that they can be effective in assisting SMEs and Co-operatives. This paper tries to understand and explore the factors that contribute to the success of SMEs in the selected provinces of South Africa, namely, Gauteng and Mpumalanga.

PROBLEM INVESTIGATED

The role played by SMEs in the economic prosperity, the creation of job opportunities cannot be left out of the government debate. Though there are very aggressive efforts taken to improve and sustain small businesses, not much has changed in improving the success of SMEs in South Africa, which is characterised by lack of growth and closure of small businesses in the early stages of operation (Fatoki & Odeyemi, 2010). Issues such as inadequate financing, inability to obtain bank loans due to imperfect management, lack of competency and capability are perceived to be hampering the success of small businesses. Several factors are set to be contributing to the business' success. These are characterised among others; market access, personal qualities of owners/managers of the businesses, managerial skills, performance of the owners/managers. In this study, the researcher intends to determine factors contributing to the success of the business.

LITERATURE

SMEs are regarded as the backbone of many developing countries on the notion that they contribute to the development of the economy in several ways; generating employment, providing services and contributing to economic growth (Naqvi, 2011). As a result of this, SMEs are increasingly seen as playing an important role in the economies. Contextually, governments worldwide place the development of SMEs high on their agenda, that is introducing and enhancing the development and support of the small businesses to ensure that they are successful. This shows that SMEs have the potential to contribute positively to the economy of the country. Even though SMEs show higher growth in percentage terms, most new firms do not grow because they were established out of desperation rather than from a choice to pursue an entrepreneurial career (Fatoki & Gware, 2011). In today's competitive world with rapid international changes and development, entrepreneurship is seen to be the engine of economic development that can play an essential role in the country's economy (Rankhumise & Masilo, 2017) entrepreneurship is likely to reduce unemployment and increase people's productivity and resource base; hence various countries are encouraging the establishment of SMEs.

Managerial competencies are regarded as set of knowledge, skills, behaviours and attitudes that contribute to personal effectiveness of SMEs as a manager. Scholars particularly those who have conducted studies among SMEs in South Africa which are managed by owners with a high educational level and above all with related business experience are more likely to succeed in the business endeavours (Fatoki & Odeyemi, 2010; Rankhumise & Rugimbana, 2010).

When industry-specific skills and other related skills are combined with entrepreneurial skills, these together can serve as a source of competitive edge over rivals and as such, they might find it difficult to identify and probably emulate (Barreira, 2004). Within this context, the government's aim to encourage the development of small businesses and ensure that they are sustainable by providing support mechanisms to all these businesses (Rankhumise & Masilo, 2017). Through its agencies, the government provides some training interventions to ensure that SMEs succeed in their business endeavours. Scholars believe that training is the most prevailing driver to improve the competencies of SMEs, assist in their growth and also increase the profitability of an enterprise (Kotey & Folker, 2007; Muriithi, 2017). Notably, SME owner-managers need to have access to training interventions that educate them and their employees on how they can improve their businesses and managerial skills which could assist them in running their businesses successfully. The imperatives of business and managerial skills have been emphasized by Kirsten (2013) that financial functions such as investment, financial decisions, ensuring probability of the business and sound cash flows are key to manage small businesses. It is notable that for SMEs to manage the business to ensure successful profit realisation, it critical to have financial management skills and this would assist in proper management of revenue or income generated.

In this type of situation, government agencies become imminent to assist in terms of the development of the business plans (Rankhumise & Masilo, 2017). SMEs must access finance to enable them to improve entrepreneurial performance, growth and sustainability. For the business to improve its operations, it is important to have these skills such as managerial and financial skills to ensure success (Liu, 2008; Almbrok & Ayedh, 2015; Muriithi, 2017). Undoubtedly, many scholars and policymakers have focused more on the need for more successful SMEs to nurture economies and more importantly eliminate or reduce the failure rate among these enterprises (Stefanovic et al., 2010).

If the government's strategy is to use the SME sector to have any significant economic success and prosperity, the investment has to be on the development of competent entrepreneurs, specifically those classified as previously disadvantaged individuals (Peters & Naicker, 2013) and those who have potential to succeed in their business endeavours. By so doing, insight on how to improve business success is more likely to be achieved. Business success is an elusive concept. Business success has been viewed by a various scholar in different ways, for instance, Cowling (2007) sees survival as the basic measure for business success and accordingly this is measured in terms of financial growth characterised by sales turnover, profit and number of employees. Other scholars such as Lewis (2008); Reijonen (2008) suggest that researchers can use both financial and non-financial criteria to measure business success. As for financial measures of small business, success includes profit, sales turnover, number of employees, new customers enterprise expansion. These are essential financial measures defining business success. Non-financial measures relate aspects such as entrepreneurial satisfaction for instance perceived customer satisfaction, the need for autonomy, a sense of integrity in dealing with other people and a sense of responsibility to the wider community (Reijonen, 2008). Based on the background provided, this study is aimed to determine factors perceived to be contributing to the business success.

RESEARCH DESIGN AND METHODS

This cross-sectional quantitative study (Bilankulu et al., 2014; Creswell, 2014), followed an exploratory study design (Creswell, 2014). It used categorical primary data that was collected through survey from SMEs owners-managers. Data was collected in Mpumalanga in November 2017 whilst Gauteng, it was in March – April 2018. Quantitative research provides a numeric description of opinion from samples (Salleh et al., 2017). A survey describes trends and opinions of a population by studying a sample of that population.

The target population for this study was SME owners and managers in Mpumalanga and Gauteng provinces. The respondents from the two provinces were sampled from Small Enterprise Development Agency (SEDA). A random sampling technique was used to ensure that all SMEs had the same opportunity to participate in the study (De Vos et al., 2011). The target sample was 400 in the two provinces. Only 169 volunteered to participate in this study. A structured questionnaire was used for data collection.

The study used the statistical software packages Epi-Info and Stata V15 for data management and analysis, respectively. Cronbach's alpha, with a cut-off point of 0.7, was used to test for internal consistency (Cortina, 1993). Descriptive statistics were given as frequencies and percentages. Pearson chi-square test was used to test for association between any two categorical variables. Analysis was performed at 0.05 error rate.

MEASURE OF INTERNAL CONSISTENCIES

The instrument had six sections, A to F. The research instrument consists of five points Likert scale, ranging from strongly disagree to strongly agree. For interpretation, the agree and strongly agree, and disagree and strongly disagree were collapsed into cumulative agree and disagree, respectively. As this paper aimed to determine factors contributing to the success of a business, not all the sections of the questionnaires will be presented. Section A which is biographical and D which covers items relating to the factors contributing to the success of SMEs will be used in this paper. Section D consists of 17 items (Table 1). The items under this

section (Cronbach's $\alpha = 0.8716$) were reliably testing the respective latent constructs. It could thus be concluded that the items were valid and reliable measurement of factors contributing to success of SMEs.

FINDINGS AND DISCUSSION

The study population consisted of 169 (99 [58.58%] males and 70 [41.58%] females). Therefore, male respondents were marginally more than their female counterparts. The distribution of respondents was such that 85 (50.90%), 45 (26.95%), 7 (4.19%) and 30 (17.96%) were from the Service sector, Retail sector, Manufacturing and Others, respectively. In other words, the majority of respondents[85 (50.90%)] were from the Service sector, followed by the Retail sector [45 (26.95%)], Manufacturing accounted for 7 (4.19%) whilst 30 (17.96% were from the category classified as Other. Most of the respondents had no prior experience of running the business [106 (66.25%) vs 63 (33.75%)]. Hundred and twenty-four (124 [73.81%]) used their savings to start their businesses whilst the remaining participants used family investments (36 [21.43%]), bank (6 [3.67%]) and other (2 [1.19%]). Only 20 (15,75%) respondents received support from the government agency.

The result from Pearson's chi-square test indicates the significant association between respondents in the two provinces about all items that contribute to the success of SMEs, as presented in Table 1. It should be noted that non-significant associated items will not be discussed and only those reflecting significant association will be discussed.

Statement	Gauteng			Mpumalanga			p-value
	Disagree (%)	uncertain (%)	Agree (%)	Disagree (%)	uncertain (%)	agree (%)	
The success of small business venture depend on the owners personal qualities	2 (28.57)	6(85.71)	20 (18.52)	5 (71.43)	1(14.9)	88 (81.48)	< 0.001
The success of SME owners depends on market access	2 (100.00)	5(100)	12 (10.71)	0 (0.00)	0 (0.00)	100 (89.29)	< 0.001
External factors contributes to success of SMEs	3(37.50)	11 (25.58)	11(15.07)	5(62.50)	32 (74.42)	62 -84.93	0.178
Networking contributes to the success of SMEs	2 (40)	2(28.57)	20 (17.86)	3(60)	5(71.43)	2(82.14)	0.385
Quality of services and products determine the success of entrepreneur	2(40)	0(0.00)	35(27.13)	3(60)	2(100)	94(72.87)	0.56
To be successful insights on how to run a business is important	2 (66.67)	1 (100)	7 (21.43)	1(33.33)	0 (0.00)	99 (78.57)	0.034
Management know-how by SMEs leads to success	2(50)	2(50)	29(23.20)	2(50)	2(50)	96(76.80)	0.235

The success of small business depends on the competitive price determination	2(40)	5(35.71)	23(20.72)	3(60)	9(64.29)	8(79.28)	0.299
SME owners' performance have influence on the success of the business.	2 (100.00)	4 (80.00)	32 (24.43)	0. (0.00)	1 (20.00)	99 (75.57)	0.002
Access to finance is critical for the success of the business	3 (100.00)	2 (100.00)	44 (30.66)	0 (0.00)	0 (0.00)	100 (69.44)	0.005
Good relations with customers is important for the success of the business	2 (100)	0 (0.00)	50 (33.33)	0 (0.00)	0 (0.00)	100 (66.67)	0.048
The success of SMEs depends on the ability of business to adopt technology	1 (3.45)	6 (25)	29 (35.37)	28.(96.55)	18 (75)	53 (64.63)	0.0004
Managerial skills are important for the success of the business	2 (66,67)	3 (100)	28 (22.05)	1 (33.33)	0 (0.00)	99 (77.95)	0.002
Hardwork is important for the success of the business	2(100)	0(0.00)	52(34.44)	0(100)	1(00.00)	9(65.56)	0.118
Access to information technology contributes to the success of the business	2(8.70)	7 (28)	34 (35.79)	21 (91.30)	18 (72)	61 (64.21)	0.038
Managerial competency is essential for the success of the business	2 (66.67)	2 (100.00)	29 (23.20)	1 (33.33)	0(00.00)	96(76.80)	0.012
Education and training are key contributors to SME success	2 (100)	2 (66.67)	36 (27.27)	0 (0.00)	1(33.33)	96 (72.73)	0.028

Discussion of the descriptive and inferential statistics relating to factors perceived to be contributing to the success of SMEs

The analysis of this study reflects interesting findings from the SME owner-managers. There is a significant difference among respondents from the two provinces ($p < 0.0001$). The majority (81.48%) of the respondents particularly from Mpumalanga have a strong sentiment that the success of the small business depends mainly on personal qualities whilst those from Gauteng (18.52%) share the same view. These views are explicitly depicted in Table 1.

The results show a significant difference among the participants to the fact that the success of the small business is dependent on access to the market ($p < 0.0001$). The respondents from Mpumalanga (89.29%) hold a strong view whilst Gauteng (10.71%) had a marginal view of agreement on the matter. This difference could be a result of the fact that in Mpumalanga the market is not saturated.

It is further noted that having insight on how to run a business is important for the success of the business with a significant difference of ($p = 0.034$) as reflected in Table 1. Though the majority of the respondents agree that insight or acumen on how to run the business is essential, there is a marginal proportion of the respondents who hold a different opinion. Of great importance is that if SME owner-managers have an insight, it becomes much easier for them to carry out the enterprise functions.

It emerged from the findings that the performance of the SME owners influences the success of their respective businesses. A significant difference exists ($p = 0.002$) between the respondents from the two provinces, with Mpumalanga more agreeable (75.57%) and Gauteng only accounting for (24.43%). Those who had contrary views, that is, disagreed and indifferent views accounted for very minimal proportions as depicted in Table 1. It could therefore be deduced that SME owners who are hands-on in their respective businesses are likely successful compared to those who are not involved directly

The proportions of respondents who believe that access to finance is critical were marginally higher than those who were not for this view. This shows a significant difference ($p = 0.005$) in association with the responses from the two provinces. Table 1 provides a summary of these results. Access to finance ordinarily serves as factors contributing to the success of the business and this is congruent with what other scholars had already found (Indarti & Langenberg, 2004; Tlhomola et al., 2010). These findings are worrisome in the sense that there seems to be no improvement in this critical matter and therefore, lack of access to finance could hamper the growth in the SME sector. On the other end, it is indicated in the GEM report of 2017 that South African entrepreneurs discontinued their businesses because of lack of access to finance and these entrepreneurs are almost three times more likely to exit their businesses because of this problem (Herrington et al., 2017)

Good relations with customers is seen as one of the factors contributing to the success of the business. The proportions of those who positively associate good relations with customers are marginally higher than those with a contradictory opinion which reflect significant differences ($p = 0.048$). Table 1 summarizes the actual information depicting the frequencies and proportions. Though there are different views, it is important to note that this is one of the success factors contributing to the success of businesses and this confirms what other scholars found in their studies that the most important variable contributing to business success is good customer service (Stefanovic et al., 2010). The respondents from Mpumalanga hold a strong view on this factor compared to Gauteng. The reason for mixed sentiments could be as a result that in Gauteng, the clientele base is more saturated than in Mpumalanga.

The adoption of technology was also perceived by respondents as important for business success. The adoption of technology by businesses as posited by respondents from the two provinces are significantly associated ($p = 0.004$). The participants from Mpumalanga hold a strong view compared to Gauteng respondents. However, a very small margin of respondents believes that the adoption of technology does not influence the success of a business.

The majority of the respondents believe that managerial skills play a major role in the success of the business. The majority of respondents with high proportions are mostly from Mpumalanga (77.95%) whilst Gauteng accounted for (2.05%) and these respondents shared the same sentiments which show a significant difference ($p = 0.0002$). A small margin of the respondents had a differing view across the two provinces. In other words, the respondents in Mpumalanga regard managerial skills as important for the success of the business.

The perceptions that the respondents hold on access to information technology reflect significant differences ($p = 0.038$). No agreement achieved in this regard as Mpumalanga (64.21%) perceived access to information technology as critical for the success of their businesses whilst Gauteng (35.79%) participants marginally share the same sentiments. Small proportions of respondents across provinces hold a contrary view. Otherwise, in general participants, they regard access to information technology as a contributor to their businesses.

The majority of the respondents particularly from Mpumalanga (76.80%) hold a strong view that managerial competency is essential for the success of the business whilst (23.20%) share the same view which shows a significant association ($p = 0.012$). Only a marginal proportion of the respondents disagreed. Most of the respondents provided important articulation on how they feel about managerial competency and it is a well-known factor that could lead to the success of the business.

The proportions of those who positively associate education and training with business success are marginally higher than those with the contradictory opinion which reflect significant differences ($p = 0.028$). The majority of those who have strong beliefs are the respondents from Mpumalanga (72.73%) whilst Gauteng accounted for (27.27%). The findings are in line with what other scholars found that the success of the small business would increase if owners have a higher level of education (Baidoun et al., 2018). In essence, the findings suggest that there is a great success of SME owners who possess a high level of education.

MANAGERIAL IMPLICATIONS

The findings of this study would assist the SMEs' owners and managers not only in the selected provinces but in the entire SME sector to understand the success factors and enhance them for their own sake. The results of this study provide a list of variables that contribute to the success of small and medium-sized enterprises of which prospective or nascent entrepreneurs are likely going to enhance. Furthermore, the results could further bring some light to the Department of Small Business Development and other Government agencies to understand what SMEs are attesting in terms of what they perceived as success factors that need to be enhanced through various interventions.

CONCLUSIONS

As the purpose of the study was to determine the factors perceived to be contributing to business success, the following conclusions can be drawn. The findings revealed that the following factors are perceived by the SMEs owner-managers as contributors to the success of their respective businesses. These include among others: the personal qualities of the owners; access to market; performance by the owners; access to finance; good relations with customers; the access to information technology; managerial skills and education and training. Managerial competencies were also another factor that lead to the success of the business. Now that SME owners identified these factors, it becomes important for them to nurture these factors to enhance performance and subsequently business success. As the government has an interest in supporting SMEs, they should come up with interventions that would enhance all these factors.

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