IDENTIFYING ENTREPRENEURIAL SUCCESS FACTORS OF MICRO, SMALL AND MEDIUM ENTERPRISES: A STUDY IN BANGLADESH

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ABSTRACT

This study empirically determines entrepreneurial success factors of Micro, Small and Medium Enterprises in Bangladesh. Through this paper, the resource-based view theory is dilated and the subsistent literature regarding entrepreneurship in Bangladesh is augmented. It provides convenient perceptions for the growth of MSMEs in Bangladesh, which is very much important for boosting up entrepreneurial activities and extending the performance of micro, small and medium enterprises in Bangladesh. This study analyzed eight hypotheses which influence MSME success from a sample frame of 360 no owners/managers of different districts in Bangladesh. The findings show that entrepreneurial competency, government support, marketing capability, favorable external environment and standardization of products and services have a significant impact on the MSME success. The study provides a clear perception of entrepreneurs of MSMEs regarding the success factors of their business. In the universal context, this study helps the entrepreneurs to take the proper strategy for the development of the products and services to enhance the growth of business development as well as export those products and service in the international market place.

Keywords: MSME, Success, Entrepreneurship, Development, Entrepreneur.

INTRODUCTION

Small and Medium-Sized Enterprises (SMEs) have influenced economic recovery in almost every nation (Agostini & Nosella, 2019; Wright et al., 2015). SMEs play a crucial role in the economic progress of any country (Wang, 2016). To run the business, the owners controlled and managed the day-to-day running of the SMEs. The entrepreneurs of SMEs could stimulate the possible development of the company and lead to its collapse (Efferin & Hartono, 2015). If the contribution of SMEs to the economy is larger, it will play a crucial role in GDP. SMEs can reduce employment levels and poverty. Entrepreneurship requires being aware of the SME (Sitharam & Hoque, 2016). Meanwhile, fighting poverty through job creation is an important issue for SMEs. It is our responsibility to create more jobs and transform the current economy. Industries dominated by SMEs are able to achieve dynamic economies of scale. Small and

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medium-sized enterprises have the task of designing employment, which is at the heart of a growing economy of varying sizes and concentrations of resources. SME innovation depended on collaboration between organizations (Camps & Marques, 2014; Acheampong & Hinson, 2018). In the context of innovation and the economic expansion of a country, SMEs are one of the crucial mechanisms (Hosseininia & Ramezani, 2016). Furthermore, SMEs are treated as the cornerstone of most developing countries' economies, instead of the dominant model of companies not only playing a significant role in innovation but also creating more opportunities, exclusively in the financial crisis (Inekwe, 2016)

Problem Statement and Objective

SMEs played a vital role in the economies of countries across the world. They contribute not just to the home economy, but also to job placement (Alshawi et al., 2004; Seethamraju, 2015). Small and Medium-Sized Enterprises (SMEs) have a substantial impact on Bangladesh's economic development. The importance of SMEs is evidenced by the country's economic structure. According to the Bangladesh Economic Census (2013), Bangladesh has around 7.81 million industrial units, of which 87.52% are Cottage Industries and 12.41% are MSMEs (Micro Industries 1.33%, Small Industries 10.99%, and Medium Industries 0.09%). They have generated around 24.50 million jobs in various industries, with MSMEs accounting for 86% of the total (cottage industries 53.75%, micro industries 2.28%, small industries 26.94%, and medium enterprises 2.88%). SMEs contribute significantly to the global economy. SMEs are simple to establish, need minimal money, employ more people, and generate items that suit native people's needs while contributing to export income. The idea of determining spending, number of recruits, yearly income, and so forth forms the foundation of the definition of SME. MSME owners in Bangladesh lack a strong understanding of MSME and its success determinants. However, they lack sufficient information about Bangladesh as a difficult place to launch a business in other Asian nations. It made the author concerned about Bangladesh's progress. With this feeling, this appears to be the best method to lead this arena. Most SMEs in Bangladesh use traditional manufacturing and marketing techniques. According to the literature analysis, MSMEs experience detachment as the primary issue in developing nations, which is why entrepreneurs encounter barriers to market access (Mead & Liedholm, 1998; Swierczek & Ha, 2003). In our nation, MSMEs are a prominent study topic. However, there have been few studies to enhance this industry, with the majority of studies focusing on gauging MSME performance. In addition, few studies have looked into ways to increase business success. This study covers a research gap by developing a tenant model that takes into consideration identifying success aspects of MSMEs that might contribute to the growth of MSMEs in Bangladesh. The research goal is to provide knowledge of the movement of MSMEs toward adopting a modern environment. The specified goals for carrying out this research are as follows:

a) To identify the outstanding factors which require an entrepreneur to grow MSME?
b) Analyze the affiliation between recognized factors and the success of MSME.
c) Determine the relative importance of each element for the development of MSMEs.

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Theoretical Underpinning of This Study

(Penrose & Penrose, 2009) proposed a resource-based view theory and it is different from the traditional emphasis on the size and growth of the company. This theory reported that a firm's progress depended on the availability and quality of management resources. It focused on the knowledge of the process of multitude administration support of the organization (Penrose & Penrose, 2009; Mishra et al., 2009). This approach assumes that the company's mobility depends on the internal and external innovation and accretion process of different assets (Penrose & Penrose, 2009; Chandler, 1962). The main motive of this approach is to analyze why some companies are more competitive than others. In the aspect of MSME, the RBV theory possesses a definite consequence because it negotiates the dependence of the long-term presence of a firm on its exceptional contributions. Hence the theory of RBV is suitable because it explains internal resources and capabilities. RBV also recommends that the identical industry capable to accomplish competitive advantages for acting rivals from their exclusive resources. (Amoah-Mensah, 2013; Barney, 1991; Kraaijenbrink et al., 2010; Nabiswa & Mukwa, 2017). In this study's aspect, the applicability of RBV presents that for explicating the growth of MSMEs eminently susceptible on their personal legacy as well as inimitable resources which have assistance in snatching opportunities as undefined MSMEs operations necessitate a proficient staff to handle (Nabiswa & Mukwa, 2017) Figure 1.

Research Model and Hypotheses of the Study

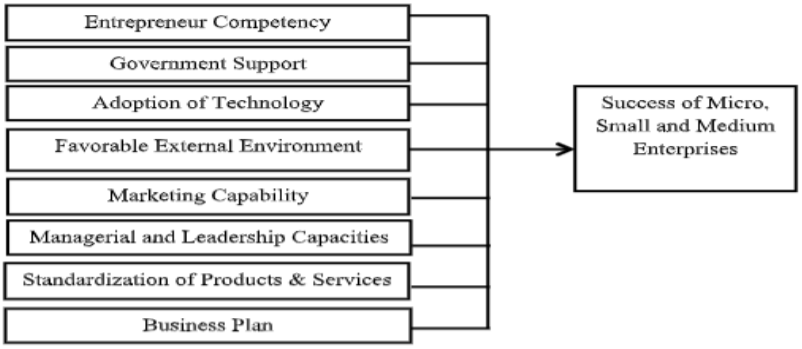

FIGURE 1
CONCEPTUAL FRAMEWORK – 2022

Entrepreneurial Competencies

Entrepreneurial competencies denoted the capability to consume resources to enlighten micro-enterprises performance (Al Mamun et al., 2016). (Bird, 1995) exposed that the entrepreneurs' capabilities had a kinship with the start- up, progress, and the viability of a firm.

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(Mitchelmore & Rowley, 2013) demanded that entrepreneurs' improvement provide improvement in business condition, progress, and economic improvement. Although the impact of entrepreneurs on the firm's outcomes documented widely, it is intriguing to investigate how entrepreneurial talents affect the success of businesses (Gerli et al., 2011). Entrepreneurial competencies associated with the knowledge, skills, and capabilities of a manager, and they are not only intangible but also useful assets that help emulous benefits for the firm (Tehseen & Ramayah, 2015). Existing literature claimed that greater financial performance in small firms derived from distinctive competencies (Baron & Markman, 2003; Gerli et al., 2011). Additionally, entrepreneurial competencies like risk-taking propensity and self-efficacy impact positively on the performance of micro-enterprise (Al-Mamun et al., 2016). From the literature, the first hypothesis is;

H_1: *Entrepreneurial competencies have a positive influence on the growth of MSMEs.*

Government Support

The growth of MSMEs depend on various types of government support (Scott, 2008; Smallbone & Welter, 2001; Zhu et al., 2012; Zindiye et al., 2012). Most governments globally concentrated on their favorable programs to develop MSME sector to survive the stable domestic economy (Butler, 2008). The government supported entrepreneurs to co-innovate one another to set up a platform (Mckinney, 2010). Moreover, Government support uttered the MSMEs to create a favorable ground for healthy competition. When the entrepreneurs availed government support, they maintained fairness competition, laws and regulations (Zhu et al., 2012). Government support assumed the parameter of social behavior structure such as systems, rules, and norms (Scott, 2008). Government support has highly correlated with the success of the business in Pakistan (Jasra et al., 2011). For this reason, the proposed hypothesis as follows;

H_2: *Government Support has a positive influence on MSMEs.*

Adoption of New Technology

The greater expense of modern technology prevents the majority of MSMEs in third-world nations from implementing it. Although research has demonstrated that technology is one piece of the technical jigsaw involved in developing businesses that remain in harmony with the digital world, we still do not fully grasp how digital transformations work (Vial, 2019). Additionally, MSMEs' company growth is positively associated with it. Prior studies have identified the strategic role of technology in corporate performance. (Raymon & Bergeron, 2008; Jasra et al., 2011; Chatzoudes et al., 2015; Caputo et al., 2016). New technology helps to create digitalization, new market offerings and process business models (Caputo et al., 2018). Digital technologies form negative augmentation and initial reaction to studies and operations with specific forms of representation of new preferences (Fiorentino, 2016; Nambisan et al., 2017; Schotter et al., 2017). That’s why, the proposed hypothesis as follows.

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H_3: *Adoption of New Technology has a positive influence on MSMEs.*

Marketing Capabilities

Marketing capability denoted firm's capability to practice its touchable and imperceptible resources to apprehend customers' needs and ultimately acquire recognized superior brand (Nath et al., 2010). Someone believed that firms had different tactics which could hold the development of new products and services to maintain the firm's competitive advantage (Vinayak & Kodali, 2014). Theoretically, The RBV theory has suggested learning goals and marketing skills that may attempt an inherent part of organizational resources and competitive advantage in sustainability (Kozlenkova et al., 2014). Despite this, MSMEs strive to focus their marketing capability because of their competitiveness. (Dobni et al., 2016) stressed that market protection was not a feasible business strategy. Marketing skills permit an individual to bring up-to-date beliefs regarding the aptitude of entrepreneurship from which the knowledge concerning the challenge of beginning a project is withheld (Entrialgo & Iglesias, 2016). Thus, proposed hypothesis as follows.

H_4: *Marketing capabilities have a positive influence on MSMEs.*

Managerial and Leadership Capacities

Managerial capacity is very important to manage a venture (Bazerman & Gino, 2012). Despite devoting time to analyzing the viability of their ideas, an entrepreneur under the effect of this bias receives actions with their inadequate resources and information (MacMaster et al., 2015). Leadership solid skills required for handling MSMEs. (Karadakal et al., 2015) exposed that successful entrepreneurship exceeds fundamental leadership practice. The MSMEs' proprietors must generate business ideas and tactics from nothing and direct the human to encounter business targets. In the studies of entrepreneurs and management, leadership has been the prime interest and going to be more focused day by day (Lai et al., 2018). (Szczepanska et al., 2016) traced that SME's success or failure relies on the choices and behaviors of proprietors. All successful SMEs require the owners who able to generate and communicate proper strategy and motivate the employees. (Lai et al., 2018) avowed that SMEs' leadership connected to the ability of one and more than one the organizational top. (Gebremariam, 2017) concluded that most SMEs face a dearth of creditworthiness and managerial capacity, so they have the complications of safeguarding funds from financial institutions. The proposed hypothesis as follows;

H_5: *Managerial capacities have a positive influence on MSMEs.*

Favorable External Environment

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The Environment variable comprises physical and social factors that consider organization design (Duncan, 1972). Eenvironmental factors influencing individual intentions, entrepreneurial behavior and innovation cover the context of art version that is pertinent for the industry (Autio et al., 2014). (Luthje & Franke, 2003) postulated that not only macro-environmental factors (e.g., market and government policies) but also micro environmental factors (e.g., family or universities) are of fundamental worth in the entrepreneurship promotion as well as new businesses' progress. (Savitha et al., 2014) originated that financial support and institutional support positively influenced the entrepreneurial behavior of women entrepreneurs in India. (Reisi et al., 2016) said that environmental and social factors play a role in progress of agricultural development. Additionally, (Pournazari et al., 2015) inspected different factors of entrepreneurial behavior and concluded that update of agricultural entrepreneurial behavior is the most important factors and added that an emporia and the degree of turbulence is an infrastructure that has not ended in any social environment. Thus, the proposed hypothesis as follows.

H_6: *Favorable external environment has a positive influence on MSMEs.*

Standardization of Products and Services

Standardization is the procedure of standards creation to outline the design of a product or service. In previous time, large industries considered about the innovation of products; however, the concept has been changing and any types of companies able to create new innovation (Mbizi et al., 2013; Ndubisi & Iftikhar, 2012). In the word of (Paul et al., 2017), MSMEs can promote standard product or service innovation to achieve a competitive advantage over their rivals. Standardize product's innovation has assistance in attaining recognition globally by MSMEs (Saridakis et al., 2019), in that way giving them admittance to new, larger markets (Spraggon & Bodolica, 2014) and improved ways of raising capital (Delgado-Verde et al., 2011). The proposed hypothesis as follows;

H_7: *Standardization of products and services has a positive influence among MSMEs.*

Business Plan

The business plan stands as one of the practical tools for entrepreneurs that worn to design their ventures. This tool assists entrepreneurs in planning a business idea before captivating action (Corbett & Katz, 2016). (Akpan & Ukpai, 2017) placed a firm's future as dependent on the stamina of today's succession planning. A succession plan which is wide-ranging and long-term is a crucial component of a small-scale enterprise's existence. An effective business plan provides a plane transition in the business's management (Chrisman et al., 2009). (Akpan & Ukpai, 2017) whispered diverse sights as touching factors having a stimulus on succession planning on business. (Adedayo et al., 2016) claimed the occurrence of resistance to succession at four interconnected levels in not only a small scale but also a medium scale business: individual (founder), interpersonal group (family members),

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organizational (nonfamily members), and environmental level. In this study, the proposed hypothesis as follows;

H_8: *Business Plan has a positive influence on among MSMEs*

RESEARCH METHODOLOGY

Population

The study was concerned with micro, small and medium enterprises the rural areas of eight divisions in Bangladesh. The logic behind choosing these areas is the main business of micro, small and medium enterprises, and it covers the whole areas of MSMEs. The sampling frame has selected the entrepreneurs' list of SME-related organizations such as SME Foundations, Bangladesh SME Corporation limited, and BSCIC. The sample groups involved in the business and management research were used (Ghobandian & Fallear, 1996; Haksever, 1996; Terziovski & Samson, 1999)**.** In addition, the mentioned organization helped the researcher to collect the details of entrepreneurs (Baum et al., 2000).

Data Collection

Data has been collected from the rural area of Bangladesh; the researcher has selected 550 enterprises for this research from the list of SME Foundation, BSCL, and BSCIC. Researchers have selected the sample from the listed entrepreneurs. We sent packages of questionnaires, and cover letters, and returned the envelope to the entrepreneurs. We chose the sampled person which is directly involved in the business. He may be an owner or manager of the organization. We contacted the person over telephone, messenger, and WhatsApp to provide their experience in the survey. After rigorous communication, the contact persons agreed to provide their experiences, and we received 370 no of entrepreneurs' responses (a response rate of around 67%). We had to take 360 nos questionnaires because the rest of the questionnaires is incomplete. We summarized the entrepreneurs' organization in Table-1. The majority of the surveyed companies are service industry (46%), food processing industry about (22%), and the rest of the respondents are from the chemical industry (2.8%), electronic and electrical industry (10.3%), metal and engineering industry (9.2%) and textile and leather industry (9.7%). Among taken entrepreneurs listed, without any experience entrepreneurs are 32 percent and they are going to start their business as new entrepreneurs and 45% of respondents have a length of experience within 5 years. 96% of entrepreneurs were male and the rest of them from female respondents. The highest number of entrepreneurs (34.7%) is from 26 to 35 years old and 34.2% of respondents are from 36 to 45 years old of the entrepreneurs, 33.3% have completed the upper secondary level and 26.1 have completed the lower secondary level.

Table 1
SUMMARY OF ENTREPRENEURS' ORGANIZATION

Category		Frequency	Percentage	Cumulative Percentage

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Gender	Male	349	96.9	96.9
	Female	11	3.1	100
Age	18-25	32	8.9	8.9
	26-35	125	34.7	43.6
	36-45	123	34.2	77.8
	46-55	48	13.3	91.1
	Above 55	32	8.9	100.0
Educational Qualification	none	21	5.8	5.8
	Primary Level	32	8.9	14.7
	Lower secondary Level	94	26.1	40.8
	Upper secondary level	120	33.3	74.2
	University diploma	20	5.6	79.7
	Bachelor degree	44	12.2	91.9
	Master degree	26	7.2	99.2
	Other	3	0.8	100.0
Previous Work Experience	Yes	244	67.8	67.8
	No	116	32.2	100
Length of Experience	<2 years	144	40	24.2
	2-5 years	65	18	44.4
	6-10 years	56	15.55	63.3
	11-20 years	9	2.5	66.4
	>20 years	5	1.38	67.8
	Not mentioned	81	22.5	100.0
Relevant Work Experience	Yes	199	55.3	55.3
	No	161	44.7	100
Parental Business	Yes	139	38.6	38.6
	No	221	61.4	100
Legal Status of the Business	Sole trader	301	83.6	83.6
	Private limited	40	11.1	94.7
	Public limited	3	0.8	95.6
	Other	16	4.4	100.0
Category of Business	Chemical industry	10	2.8	2.8
	Electrical & Electronics Industry	37	10.3	13.1
	Food processing industry	79	21.9	35.0
	Metal & Engineering Industry	33	9.2	44.2
	Textile & Leather industry	35	9.7	53.9
	Service Industry	166	46.1	100.0
Location of the Business	Industrial Zone	21	5.8	5.8
	BSCIC Area	25	6.9	12.8
	EPZ area	2	0.6	13.3
	Rural area	103	28.6	41.9
	Urban Area	121	33.6	75.6
	Others	88	24.4	100.0

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Business Description	Wholly family owned	143	39.7	39.8
	Partly family owned	32	8.9	48.7
	Privately owned	184	51.1	100.0
	Missing System	1	0.3	
Length of Business	1-2 years	51	14.2	14.3
	3-5 years	92	25.6	40.1
	>5 years	214	59.4	100.0
	Missing System	3	0.8	
Number of Staff	10-50	131	36.4	36.4
	51-100	11	3.1	39.5
	101-200	3	0.8	40.3
	Less than 10	215	59.7	100
Business Turnover	0-500.000	80	22.2	22.2
	500.001-1.000.000	87	24.2	46.4
	1.000.001-75.000.000	79	21.9	68.3
	>75.000.000	61	16.9	85.3
	Missing System	53	14.7	100

About 55.3 percent of respondents have relevant experience and the rest of the respondents have not any type of relevant experience in this business. Only 38.4 of percent respondents have got their business from their parents. 33.6 percent of enterprises situated in the urban area and 28.6 percent continued their business in rural areas and others conducted their business in the industrial zone (5.8%), BSCIC areas (6.9%), and other areas. Of respondents, 51.1 percent of businesses are private business, 39.7 percent of business is wholly family-owned, and 8.9 percent of businesses were partly family-owned. 59.7 percent of enterprises have below 10 no of staff and 36.4 percent of the firm's staff number been 10 to 50 members. 22.2 business turnovers was within 5 Lac, 24.2 percent business turnover was 5 lac to 10 lac, 21.9 percent business turnover within l0 lac to 75 lac, and 16.9 percent business turnover above 75 lac, and 14.7 percent business ignored to reply the information.

Measuring Instrument

On the basis of the literature of MSME, we sued the measurement method for the instrument. We asked the owner or manager of the entrepreneurship organization for rating the agreement with the help of 5-point likert scale model (1=strongly agree and 5=strongly disagree). The measure of entrepreneurial competency was adapted from (Islam & Muktadir-Al-Mukit, 2016; Radzi et al., 2017; Quadir & Jahur, 2011; Jasra et al., 2011). Government support was measured using items adapted from (Islam & Muktadir-Al-Mukit, 2016; Chowdhury et al., 2013; Abrar-ul-haq et al., 2015; Uddin & Bose, 2013; Indarti & Langenberg, 2004; Jasra et al., 2011), Adoption of technology adapted from (Islam & Muktadir-Al-Mukit, 2016; Sitharam & Hoque, 2016; Abrar-ul-haq et al., 2015; Radzi et al., 2017). Marketing capability has taken from (Radzi et al., 2017; Bouazza et al., 2015; Chowdhury et al., 2013; Chittithaworn et al., 2011), Managerial and leadership capacity adapted from (Radzi et al., 2017; Sitharam & Hoque, 2016; Bouazza et al, 2015), Favorable external environment factors taken from (Islam & Muktadir-Al-

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Mukit, 2016; Uddin & Bose, 2013; Chowdhury et al, 2013), Standardization of product and services adapted from (Sitharam & Hoque, 2016; Bouazza et al., 2015; Jasra et al., 2011) and Business Plan adapted from (Jasra et al., 2011; Quadir & Jahur, 2011)

Test of Reliability, Validity and Identification of Factors

In the measurement of variables, the measurement of reliability offers uniformity. In the case of assessing survey instruments as well as scales, a most typically used psychometric measure is internal consistency reliability (Zhang et al., 2000; Kuratko, 2016). Cronbach alpha is the rudimentary formula for the determination of reliability based on internal consistency (Kim & Cha, 2002). The value of alpha for the reliability of entrepreneurial competency co-efficient of 0.891 is exposed in Table 2. Like the yardstick of a reliable instrument, Cronbach's alpha value has been used at the extent of more than 0.60 (Gerber & Malhotra, 2008). A strong indication is produced from the value of 0.891 which indicates a consistency internally in the measurement. Similarly, a Cronbach Alpha value of 0.839 generated for government support through the measurement of the five statements produces a highlighted internal consistency in the measurement. The value of alpha of 0.808 gained from the adoption of technology proposes that the scale is reliable for use in this study. Favorable external environment and marketing capability through measurement took Cronbach Alpha values of 0.854 and 0.782 respectively that are being supportive. The high-reliability co-efficient of 0.770 for managerial and leadership capacities, 0.765 for standardization of products and services, and 0.781 for business plan display internal consistency among its statements highly. In conclusion, six measurements of Cronbach Alpha value of 0.893 for entrepreneur success direct the high internal consistency. As, the alpha values are within a range of 0.765 to 0.893 and it is the upper limit of 0.70, So it is considered to have acceptable reliability (Kuratko, 2006).

Factor Analysis

Construct validity is the measurement scale of the same construct.. Exploratory factor analysis was conducted for detecting underlying constructs and inspecting associations among key survey interval-scaled questions concerning intent to find out MSMEs' success factors. Principal axis was taken following varimax rotation with Kaiser Normalisation. Varimax rotation is benefited interpretability. To determine the suitability of using factor analysis, the Kaiser-Mayer Olkin measure of sampling adequacy (KMO) was calculated primarily. The retained the factor which eigenvalue is more than 1.0 and thrown down the factor which eigenvalue is less than 1.0. Nine factors which eigenvalues were recognized which eigenvalue is more than 1.0. The summarized eigenvalue of nine factors were 64.27%. Overall results of nine factors analysis presented in Table 2

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Table 2
EIGENVALUES USING FACTOR ANALYSIS

Factors with Items Loaded in Each Factor	Factor Loading	Eigen-value of Rotated Factors	Cronbach's alpha
Entrepreneurial Competency		**20.222**	**0.891**
EC1- Resolve Issues	0.792		
EC2- Recognize external trend	0.785		
EC3- Building relationship	0.784		
EC4- Management Skills	0.779		
EC5- Entrepreneurial Skills	0.739		
EC6- Technological Skills	0.711		
Government Support		**7.965**	**0.839**
GS1 – Get the permission	0.813		
GS2 – Satisfactory Assistance	0.799		
GS3 – Problems to contact	0.787		
GS4 - Training Facility	0.688		
GS5 – Government Policies	0.624		
Adoption of New Technology		**6.843**	**0.808**
AT1– Achieve customer satisfaction	0.755		
AT2 –Improve the quality of products.	0.755		
AT3 – Popularity of online marketing	0.747		
AT4 – improve information	0.717		
AT5 – Reduce communication cost	0.708		
Favorable External Environment		**4.866**	**0.854**
EE1- Customer Demand	0.799		
EE2- Proper channel of distribution	0.753		
EE3- Morally right product	0.695		
EE4- Government rules & Policies	0.633		
Marketing Capability		**3.869**	**0.782**
MC1- Current brand name	0.805		
MC2 – Market Awareness	0.777		
MC3 – Communication Channel	0.720		
MC4 – Pricing of the product	0.513		
Managerial and leadership capacities		**3.538**	**0.770**
MK1- New product development process.	0.748		
MK2 – Leads to profitability	0.737		
MK3 – Production ways	0.633		
Standardization of product & services		**2.923**	**0.765**
SP1 – Quality guarantees.	0.771		
SP2 – Clarity of products	0.732		
SP3 – Promotes the productivity	0.690		
Business Plan		**2.764**	**0.7812**
BP1- Best fit for markets.	0.731		
BP2 – Satisfied your Distribution channel.	0.565		
BP – Satisfied your current supplier	0.515		
Entrepreneur Success		**11.288**	**0.893**
ES1 - Training for confident skills	0.745		

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ES2 – Build trust and cooperation	0.728		
ES3 – specialized knowledge and expertise.	0.720		
ES4 – establishing right connections.	0.716		
ES5- Satisfied tax systems	0.710		
ES6 – Fair for SME product	0.686		
Rotation method: Varimax KMO- 0.860 Bartlett's Test of Sphericity sig. 0.000			

RESULTS

Data Analysis

(Hair et al., 1998) analyzed the data with multiple linear regression. The of aim of analysis is to determine the relationship between independent variables and dependent variable and ascertaining that independent variables elucidate the dependent variable (Mendental & Sincich, 1993). Multiple regression analysis is an appropriate method to find out the relationship between dependent variable and independent variables. In this study, Success of MSMEs is the dependent variable and entrepreneurial competency, government support, adoption of technology, favorable external environment, marketing capability, managerial and leadership capacity, standardization of products and services and business plan are the independent variables. Firstly, this research verified multivariate normal distribution, independence of errors and equality of variance and there is no question on the normality of the data of the identified sample (360 enterprises). Secondly, two methods were used to determine the existence of multicollinearity among the independent variables and these methods calculated tolerance test and Variation Inflation Factors (VIF) (Kleninbaum et al., 1988). From table 3 of this study, multicollinearity was not a problem and VIF range is acceptable (VIF range 1.143 to 1.444), because it is well below 10. In addition, the tolerance level of the data were (<or equal to 0.01). The Durbin-Watson value was 1.496 and approximately 1.5 which acceptable (Acceptable range 1.5 to 2.5) which indicated that no auto co-relation issue used in this data. Furthermore, from the Tables 4-6, variance of MSMS success in this research was 73 percent (53 percent when adjusted) and F-value was highly significant (F=50.139, p<0.0001) which indicated that the model is fit.

Table 3
ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	213.286	8	26.661	50.139	0.000
	Residual	186.639	351	0.532		
	Total	399.926	359			

Table 4
MODEL SUMMARY

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate

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1	0.730	0.533	0.523	0.72920

Table 5
TEST OF COLLINEARITY

Variable	Tolerance	VIF
Composite Entrepreneurial Competency	0.693	1.444
Composite Government Support	0.746	1.341
Composite Adoption of Technology	0.869	1.151
Composite Favorable External Environment	0.708	1.413
Composite Marketing Capability	0.712	1.404
Composite managerial and leadership Capacities	0.819	1.221
Composite standardization of products and services	0.875	1.143
Composite Business Plan	0.761	1.314

Five of eight success factors – Entrepreneurial competency, government support, favorable external environment, marketing capability, and standard of products and services – were found to be significant in predicting the success factors of MSMEs in Bangladesh. Findings are discussed in the section to follow.

Table 6
MULTIPLE REGRESSION RESULTS

Model	Coefficient	t-value	Sig.	
(Constant)	0.871	1.818	0.070	
Entrepreneurial Competency	0.276	6.305	0.000	Yes
Government Support	0.181	4.291	0.000	Yes
Adoption of Technology	-0.008	-0.197	0.844	No
Favorable External Environment	0.413	9.536	0.000	Yes
Marketing Capability	0.251	5.812	0.000	Yes
Managerial and Leadership Capacities	-0.050	-1.245	0.214	No
Standardization of Products and services	-0.123	-3.162	0.002	Yes
Business Plan	-0.066	-1.570	0.117	No

DISCUSSION

Multiple regression results indicate that the entrepreneurial competency of MSME entrepreneurs is a noteworthy predictor of MSME success (beta=0.276; t-value 6.305 significant at $p \geq 0.05$), which indicate support this hypothesis and the same result found in (Hoppe et al., 2001). Previous research already found that entrepreneurial competencies measure the success of MSME business. (Lewis & Churchill, 1983). Besides, individual competencies help the firms' to operate smoothly (Man et al., 2002).

Government support is very important for MSME business. Studies like those carried out by (Yusuf, 1995); (Jasra et al., (2011) government support was the most critical factor for entrepreneurs of MSME business. From the Table 4, regression analysis compatibility showed

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significant influence MSME business (beta=0.181, p-value=0.000). This research again proves the earlier findings that showed different types of government support assist MSME's entrepreneurs to boost up the business.

The adoption of technology is not significantly associated with the success of MSMEs in Bangladesh. Most of the SME business is situated in rural areas and different places to urban areas. Multiple regression analysis shows the results of the adoption of technology (beta=-008, p-value=0.844), indicating that adoption of technology among MSMEs is not significant. Prior researchers argue that adoption of technology dissolves the firm boundaries and change the pattern of traditional entrepreneurship and create new thing and outcomes (Lindgren & Abdullah, 2013; Nambisan et al., 2017).

A proper marketing strategy or marketing capability is associated with the success of MSME in Bangladesh. Studies like carried out by (Kim et al., 2008; Steenkamp & Kashyap, 2010; Benzing et al., 2009; Nafukho & Muyia, 2010) have generally shown that different types of marketing capability such as excellent attention, friendly and outstanding service help the entrepreneur to boost up the business improvement. Regression analysis shows the results of marketing capability (beta=0.251, p-value=0.000) indicating that marketing capability has a positive effect and significant of MSME success in Bangladesh.

In this study, managerial and leadership capacities have a negative relationship with MSME success (beta=-0.050, p-value=.214). Most of the enterprises are operated individually and the size of businesses is micro and cottage industries. The entrepreneurs are not well educated and have not idea about managerial and leadership capacities. For this reason, this research found the negative relationship.

Most manger/entrepreneur believes that MSMEs and their surrounding environments are necessary for the success of the business. In this study, the result (beta=0.413, p-value= 0.000) indicates a positive relationship. This research matches the findings of the prior research (Pittaway & Cope, 2007; Grant, 1991).

Standardization of products and services helps to increase the sales of enterprises and business success. Regression analysis showed that (beta=-0.123, p-value=0.0002) there is a negative relationship between standardization of products and services and MSME success but the relationship is significant.

A business plan is a written document that describes in detail about business startup. For success of a business, planning is very important. But in MSMEs, the business plan is not working properly. In this research, regression analysis showed that (beta=-0.066, p-value=0.0117) there is a negative relationship between business plan and MSME success and is not significant.

LIMITATIONS AND FUTURE DIRECTIONS

Like other empirical studies, this study is not without its limitations. Our sample consisted of MSMEs of different districts in Bangladesh but not covering all the areas may limit the generalizability of the results. The researchers' have included the entrepreneur who has enlisted with Bangladesh SME Corporation limited, SME Foundation and BSCIC list. That's

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why the researcher failed to reach all the entrepreneurs. The conducted sample is comparatively small in size. By growing the size of the sample and including participants from other diverse geographical areas, the study can be reinforced. A more comprehensive empirical investigation among the independent variables and the variables with multiple categories can be performed with an increased sample size. In future studies, some factors act as mediation between independent factors and dependent factors.

CONCLUSION

The objectives of this research are to examine factors affecting the success of MSME in Bangladesh. This research also extends our knowledge to know the most important factors to MSME success. From a managerial point of view, the discoveries provide support for decisions regarding investment and decisions concerning the development of MSME success and take the apprehensions and needs of companies into consideration. The study was conducted under the theoretical framework that was developed on the basis of the prior study. The multiple regression analysis shows that entrepreneurial competency, government support, marketing capability, favorable external environment and standardization of products and services are significant elements for MSME success. The model explains 53 percent of the variance in success factors of MSMEs. As the Bangladeshi government grows in importance and priority for MSMEs and it will play a great role in the development of the country. Though there are some limitations in the study, this research generate some noteworthy contributions. This study develops a conceptual model with identifying the gap from existing literature and provides a complete view for the betterment of the entrepreneurs of MSMEs. Additionally, study analyses driving factors that owe its foundation to existing research and progress the knowledge of MSME field. Finally, this research guides the owners/mangers about the success factors of MSMEs.

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