

A MODEL OF ENTREPRENEUR SUCCESS: LINKING THEORY AND PRACTICE

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Abstract

Drawing from human capital theory and theory of opportunity identification, this research aims to develop and test a theoretical model of entrepreneur success by exploring factors leading to entrepreneurial success and investigating the relationship links on how these success factors influence entrepreneurial success. Using a sample of 222 Cambodian successful entrepreneurs and the structural equations modeling technique for data analysis, we found significant relationships between human capital and opportunity identification with entrepreneur success. We examined theoretically derived factors leading to entrepreneur success and the relationship was higher for external factor (opportunity, resource and business characteristics) than internal factor (demographics, personality, and competence). This paper provides an alternative model that challenges the existing models of entrepreneur success and this alternative model, which is in-line with human capital theory and opportunity identification theory, offers sufficient flexibility to entrepreneur success in any particular entrepreneurial context.

Keywords: Success factors, Human capital theory, Opportunity identification theory, Entrepreneur success

1. Introduction

The term ‘entrepreneurship’ may be a relatively modern one; however, the concept is certainly not. The concept of entrepreneurship could be tracked back to the time when the Phoenicians of 3000BC plied new trade routes to develop new markets for goods that could often be described as innovative in their market of destination—the one possible early practical example of the modern practice of globalization (Ippaso, 2002). Being in business or being an entrepreneur is about taking risks and confronting challenges. Entrepreneurship is one of the main important drivers of a market nation and economists have underlined the crucial task acting in the market development. Entrepreneurs play a vital role in the economies of both developed and developing countries (Wijewardena & Corray, 1996).

Entrepreneurship is a cornerstone of the American economy and it has reached record heights in recent years. To many Americans, becoming an entrepreneur is a dream in life. Accordingly to a survey from the University of Phoenix Business School, two in five employees in America hope to someday strike out on their own (Kirkham, 2015). Similarly, the entrepreneurial dreams and the number of entrepreneurs in Cambodia are booming recently. After the first general election organized by the UNTAC in 1993, a large number of foreign direct investments, mostly from Asian countries, the USA and EU, flocked to the country. Today there are about 513,755 enterprises in Cambodia (Sok, 2009; Than, 2015). Since then, the competition is getting tougher and the chance of success in entrepreneurial activity is getting slimmer. It is estimated that only one in three businesses survive to their fifth anniversary and a mere one in five make it to their tenth (Thibault, 2001). Therefore, it is of interest to academics, practitioners, and industry professionals to determine what factors contribute to the success of an enterprise or investigate and develop a model of entrepreneurial success. Hence, the need for success in business along with an increasing interest in the field of entrepreneurship and the lack of empirical

research and documentation motivate us to develop a model of entrepreneur success by linking theories and practices, particularly Cambodian entrepreneur context.

2. Theoretical background and hypothesis development

2.1 Theoretical background

Human capital theory is defined by Bohlander, Snell, and Sherman (2001) as “knowledge, skills and capabilities that individuals acquire through investments in schooling, on-the-job training, and other types of experience and which have economic value to an organization”. Dess and Pickens (1999) also define human capital as “capabilities, knowledge, skills, and experience, all of them embodied in and inseparable from the individual.” Yet, resources-based theorists proposed that an entrepreneur’s human capital is comprised of management skills and tacit knowledge (Lerner & Almor, 2002), previous entrepreneurial experience, and family background (Dzisi, 2008). Accordingly, this study focuses on human capital as demographics, the knowledge, skills, competencies, experience, personality traits and attributes that individuals have which contribute to the success of their entrepreneurial activities both financially and non-financially.

Theory of opportunity identification and development is related to identifying the entrepreneurs’ social networks and prior knowledge as antecedents of entrepreneurial alertness, which in turn, is a necessary condition for the success of opportunity identification (Ardichvili, Cardozo, & Ray, 2003). Some scholars argued that entrepreneurs’ network are important to opportunity identification (Hills, Limpkin, & Singh, 1997). Social networks are argued to be a very main components of opportunity recognition, which in turn become opportunity identification (Mot, 2010). Identifying and selecting right opportunities, particularly right market environment, sufficient finance and right market for new businesses are among the most important abilities of an entrepreneur to be successful (Stevenson, Roberts, & Grousbeck, 1985). To sum up, we suggest that external factor of entrepreneurs such opportunity identification, resources and business factors lead to their entrepreneurial success.

Entrepreneur Success : In entrepreneurship context, entrepreneurial success is conceptualized as receiving financial returns from venturing activities, having growth rate of business or having good stock market performance (Davidsson & Honig, 2003) and having non-financial achievement such as employees’ happiness, your own happiness, personal achievement and self-fulfillment (Kakabadse, 2015). In our study, entrepreneurial success is defined as receiving financial returns and non-financial achievements from entrepreneurial activities.

2.2 Hypotheses Development

The effect of internal factors on entrepreneur success

Chowdhury, Alam, and Arif (2013) found that age, gender, education and work experience of entrepreneurs positively impact on their success. In a more recent research findings, age, education (Chowdhury et al., 2013), experience and education of entrepreneur (Chowdhury et al., 2013; Fatimah-Salwa, Mohamad-Azahari, & Joni-Tamkin, 2013) have been found to positively affect entrepreneurial success. Lee and Yang (2013) found that the personality traits positively influence entrepreneurial success in female micro entrepreneurship in Taiwanese catering business. Ardichvili et al. (2003) remarked that the personality traits of entrepreneurs contribute to the success of the entrepreneurial ventures. Mill (1984) suggested that risk taking is a key factor in distinguishing entrepreneurs from managers and believed that entrepreneurs take greater degree of risk especially in areas where they have control or competencies in realizing the profit. Sefiani (2013) revealed that competence factor such as entrepreneurial skills, managerial skills and interpersonal relationship are the key drivers of the business success. Lee and Yang (2013) found that the management dimensions such as product and service innovation, managerial process and financial performance are the key success factors leading to entrepreneurial success. Jasra, Khan, Hunjra, Rehman, and Azam (2011) found that entrepreneurial skills and financial management skills are two of the main factors leading to business success. Therefore, we proposed:

H1: The demographic profile of an entrepreneur positively leads to his entrepreneurial success

H2: The personality traits of an entrepreneur positively lead to his entrepreneurial success

H3: The competence of an entrepreneur positively leads to his entrepreneurial success

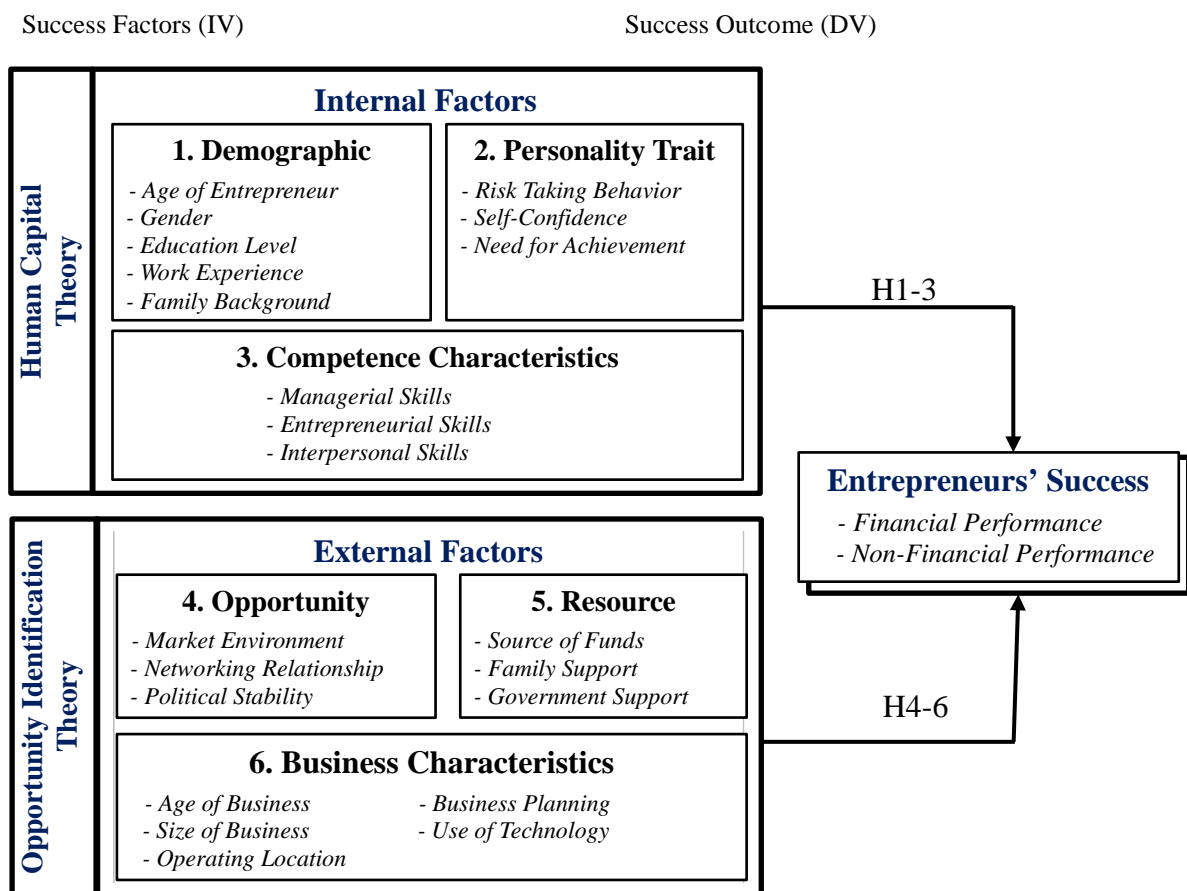
The relationship links between external factors and entrepreneurial success

Lee and Yang (2013) found that opportunity factors such as market environment and business environment are the key drivers of the business success. Sok (2009) found out that operating location and peaceful environment are positively related to SME’s success. The government assistance which include training program, contributes significantly and positively impact the success of entrepreneurs (Cheston and Kuhn, 2002; Jill et al., 2007; Kuzilwa, 2005). The two strategic dimensions, namely government support and family support of resources factors were found to be the key success factors of catering business in Taiwan (Lee & Yang, 2013). More specifically, Fatimah-Salwa et al. (2013) revealed that the source of capital is positively related to the success of Muslim entrepreneurs in Malaysia. The literature suggests that businesses that use a written business plan experience higher levels of sales, earnings, and growth than firm that do not have one (Soldressen, 1998; Mazzarol, 2000). The literature also suggests that technology adoption can increase efficiency in areas such as production output, reduce lead time, and increase a businesses' overall profitability (Waggs & Bracken, 1986; Garsornbke & Garsombke, 1989 (Jasra et al., 2011). It enables a business to reduce the need for human capital and increase the automation of business processes while reducing expenses. Accordingly, we proposed:

H4: Opportunity factor positively leads to entrepreneurial success

H5: Resource factor positively leads to entrepreneurial success.

H6: Business-characteristic factor positively leads to entrepreneurial success.



3. Research Method

3.1 Study Site

Phnom Penh, Siem Reap and Sihanoukville are suitable research sites for this study because of some reasons. First, Phnom Penh, capital and the largest city of all, is the business, economic, politic and cultural center of Cambodia. Second, Siem Reap is the most famous tourist destination in the country and the world, where millions of tourists visit the Angkor Temple area every year. Third, Sihanoukville is the most famous and most visited coastal city in Cambodia by local people and foreign tourists. Both Siem Reap and Sihanoukville have received a lot of local and foreign entrepreneurs investing in the coastal provinces and they are operating hundreds of thousands of business, particularly hotels, guesthouses, restaurants, bars... etc.

3.2 Sample and Procedure

To assess the relative importance of success factors on the Cambodian entrepreneurs' success, quantitative methods were used in collecting data. A list of questionnaire was distributed by using judgement, convenience and snowball sampling methods to 300 entrepreneurs. By using judgement sampling method, a set of 200 questionnaires will be distributed to entrepreneurs in Phnom Penh city and 50 each to entrepreneurs in Siem Reap and Sihanoukville who have run or managed an enterprise at least for three years because an entrepreneur who is considered to be successful must have run or managed a enterprise profitably for a period of at least three years (Watson et al 1998; Taormina and Lao, 2007). From the 300 questionnaires distributed, we received 222 usable responses, yielding a response rate of 74%.

3.3 Construct Measurement

Internal factor measurement: the demographic profiles of entrepreneurs (gender, age, education of entrepreneur, previous work experience and family background) were measured by using a five-point Likert scale from 1 (Not very important) to 5 (very important). For personality traits, we adopted three characteristics: risk-taking behavior (4 items), self-confidence (6 items) adopted from (Lee & Yang, 2013), and need for achievement (4 items) from (Brandstatter, 2010). Entrepreneurial competence was measured with three dimensions: managerial skills (6 items), entrepreneurial skills (6 items) from McLaughlin (2012) and interpersonal skills (4 items) from Sunindijo and Zho (2013).

External factor measurement: opportunity factor was measured with three dimensions: Market environment (3 items) from (Lee & Yang, 2013), networking relationship (8 items), and political stability (3 items) from Shahzad, Al-Swidi, Mithani, Fadzil, and Golamuddin (2012). Resource factor was measured with three dimensions: source of fund (4 items), and Das (2001), family support and government support with two items respectively from Lee and Yang (2013). Business characteristics were measured with five items: age of business, location of business, use of technology, business planning and business-related activities.

Finally, entrepreneurial success was measured with two dimensions: financial performance with three items asset owned, profit, and income (Fatimah-Salwa et al., 2013) and non-financial performance with four items customer satisfaction, personality development, and self-fulfillment (Fatimah-Salwa et al., 2013; Masuo et al., 2001) and overall personality development was developed for this study.

3.4 Data Analysis

In order to test the hypotheses proposed and theories applied in this study, SPSS 21.0 and AMOS 21.0 are employed to analyze the collected data. To verify the dimensionality and reliability of the research constructs of this study, we conduct several purification processes such as exploratory factor analysis, correlation analysis, and internal consistency analysis (Cronbach's alpha). Employing the two-step approach by Anderson and Gerbig's (1988), CFA is used to test the relationships between observed indicators and latent constructs and to assess the convergent validity of the measurement model. To satisfy the criteria of CFA as suggested by Jöreskog and Sörbom (1996) and Hair, Black, Babin, and Anderson (2010), generally the ratios of chi-square goodness-of-fit to degree of freedom (χ^2 :d.f.) should be on the order of 3:1, root mean squared error of approximation (RMSEA) is less than 0.50, comparative fit index (CFI) and non-norm fit index (NNFI) exceed 0.90, all standardized loading need to exceed 0.50, and each indicator t-value exceeds 1.96 ($p < 0.001$).

4. Research Results

4.1 Confirmatory Factor Analysis (CFA)

Table 1 reports the results of the confirmatory factor analysis of the overall model. The measurement model exhibited a satisfactory level of goodness of fit (i.e. chi-square statistic was 450.194 with 231 degrees of freedom ($\chi^2/d.f. = 450.194/231 = 1.949$), goodness of fit (GFI = 0.854), adjusted goodness of fit (AGFI) at 0.810, comparative fit index (CFI) = 0.923, the incremental fit index (IFI) = 0.925, the normed fit index (NFI) = 0.857, the Tucker Lewis Index (TLI) = 0.909, and the root mean square error of approximation (RMSEA) = 0.066. Furthermore, almost all of the standardized loadings were greater than .50 and all factor loadings were statistically significant ($p < .000$). In addition, the alpha is greater than the cutoff point of 0.70 and average extracted variance (AVE) exceeds the cutoff point of 0.50. The AVE is calculated using the formula from Diamantopoulos and Siguaw (2000), which $AVE = (\sum \lambda^2) / [\sum \lambda^2 + \sum (\theta)]$, where Σ =summation over the indicators of the latent variable, λ = indicator loadings, θ =indicator error variances.

4.2 Convergent Validity

We evaluated the convergent validity of the study in three ways: by evaluating the strength and significance of the factor loadings, by examining the composite reliabilities, and by inspecting the average variance extracted (AVE) for each construct. As shown in Table 1, the factor loading of each item was greater than 0.50 threshold, the construct reliability estimates of all the constructs exceeded the critical value of 0.70, and the values of the average variance extracted were well above the suggested value of 0.50 (Fornell & Larcker, 1981). These fit indices indicate the measurement model has a good convergent validity as suggested by Hair et al. (2010).

4.3 Discriminant Validity.

In addition to convergent validity, discriminant validity was assessed. The dataset is confirmed if the AVEs are larger than the squared correlation coefficients between the constructs (Fornell & Larcker, 1981). From Table 1, it is clear that the AVEs of all variables are higher than the squared correlations of any pair of variables, which supports the discriminant validity of all measures. The AVE is calculated using the formula from Diamantopoulos and Siguaw (2000), which $AVE = (\sum \lambda^2) / [\sum \lambda^2 + \sum (\theta)]$, where Σ =summation over the indicators of the latent variable, λ = indicator loadings, θ =indicator error variances.

4.4 Structural Equations Modeling (SEM)

A maximum likelihood estimation method with AMOS 21.0 was used to test the predicted relationships among the constructs in the proposed conceptual model. The overall model achieves a good fit with $\chi^2 (161) = 1303.24$ ($p = 0.000$), $\chi^2/df = 1303/24 = 5.298$ meeting the criteria of value of less than 4 ($\chi^2/df < 3$), GFI = 0.619, AGFI = 0.535, CFI = 0.631, IFI = 0.634, TLI = 0.586, which basically satisfied the threshold as suggested by Hair et al. (2010) because our data of 222 usable sample is still very small, compared to the minimum requirement of sample of at least 150 and bigger data for complex model for the Structural Equation Modeling analysis technique using AMOS software. Accordingly, the proposed conceptual model of entrepreneurial success produced a moderate model-fit.

The results of the structural equation modeling produced all six supported hypotheses because the C.R. value is greater than the cut-off point of ± 1.96 as suggested by Hair et al (2013). Hypothesis 1-6 are partially supported because the C.R. value are somewhat smaller than the cut-off value of ± 1.96 as our data is much smaller than the required 150 samples required to perform the structural equation modeling analysis using Amos software. Table 2 reports the proposed direct paths of variables in the model.

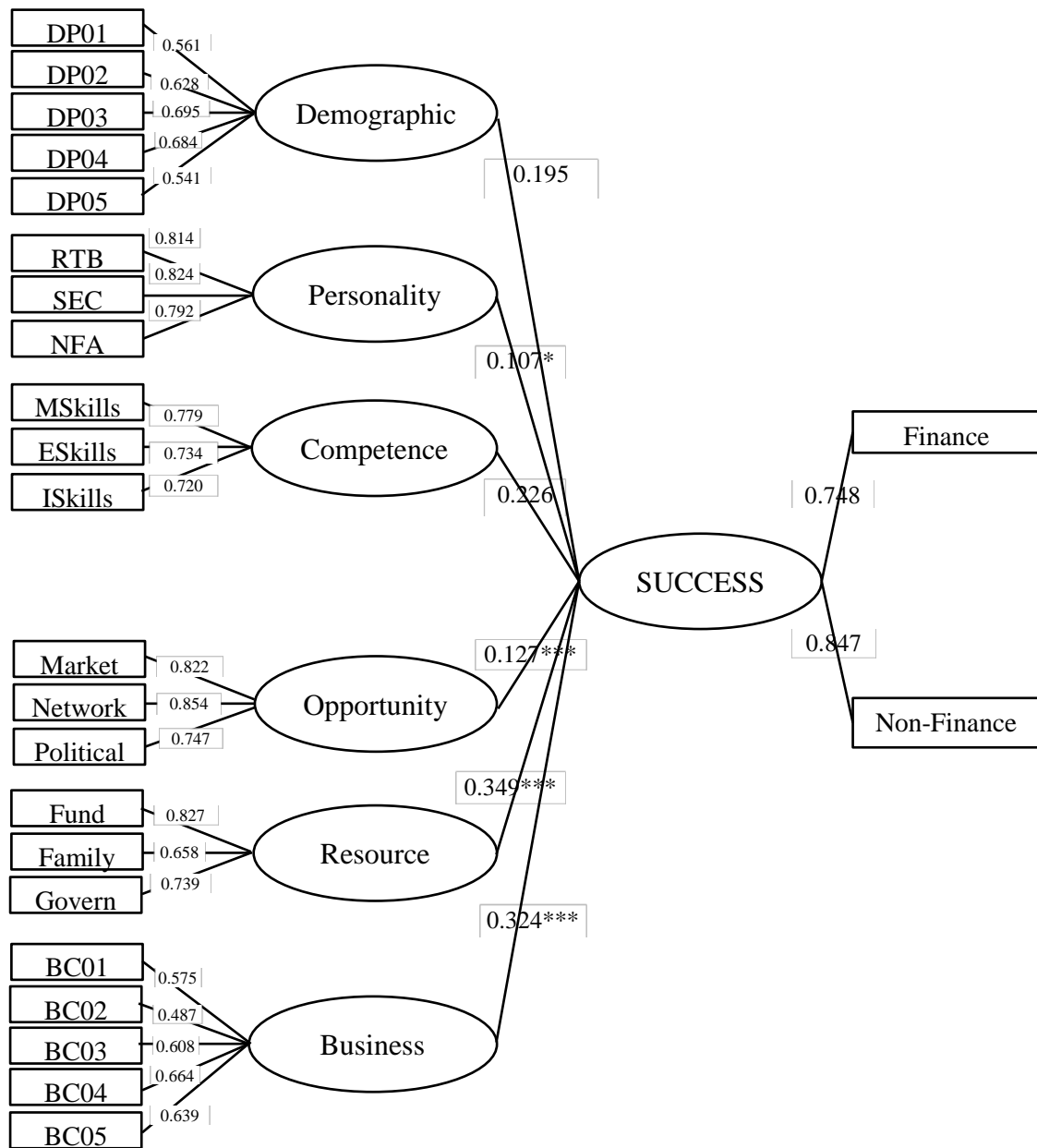
Table 1: Confirmatory factor analysis result, $n=222$

| Constructs | Standardized factor loading | Error variance | t-Value | AVE | Construct reliability |
|--|-----------------------------|----------------|---------|-------|-----------------------|
| Demographic Factor (DMF) | | | | | |
| DP01 | 0.561 | 0.040 | A | 0.923 | 0.744 |
| DP02 | 0.628 | 0.019 | 7.160 | | |
| DP03 | 0.695 | 0.018 | 7.640 | | |
| DP04 | 0.684 | 0.024 | 7.561 | | |
| DP05 | 0.541 | 0.034 | 6.455 | | |
| Personality Trait Factor (PTF) | | | | | |
| RTB | 0.814 | 0.006 | 13.035 | 0.990 | 0.850 |
| SEC | 0.824 | 0.007 | 13.225 | | |
| NFA | 0.792 | 0.006 | A | | |
| Competence Characteristics Factor (CCF) | | | | | |
| MSkill | 0.779 | 0.006 | 11.312 | 0.988 | 0.785 |
| ESkill | 0.734 | 0.006 | 10.649 | | |
| ISkill | 0.720 | 0.007 | A | | |
| Opportunity Factor (OPF) | | | | | |
| Market | 0.822 | 0.005 | 12.352 | 0.990 | 0.840 |
| Network | 0.854 | 0.004 | 12.866 | | |
| Political | 0.747 | 0.009 | A | | |
| Resource Factor (REF) | | | | | |
| Fund | 0.827 | 0.008 | 11.736 | 0.981 | 0.780 |
| Family | 0.658 | 0.013 | 9.353 | | |
| Govern | 0.739 | 0.011 | A | | |
| Business Characteristics Factor (BCF) | | | | | |
| BC01 | 0.575 | 0.022 | 7.157 | 0.945 | 0.731 |
| BC02 | 0.487 | 0.017 | 6.212 | | |
| BC03 | 0.608 | 0.022 | 7.490 | | |
| BC04 | 0.664 | 0.020 | 8.031 | | |
| BC05 | 0.639 | 0.022 | A | | |
| Entrepreneurial Success (ES) | | | | | |
| Finance | 0.791 | 0.006 | 14.622 | 0.992 | 0.816 |
| NonFinance | 0.872 | 0.005 | A | | |

Model fit statistics: $\chi^2/d.f. = 450.194/231 = 1.949$, p-value = 0.00, GFI = 0.854, AGFI = 0.810, CFI = 0.923, IFI = 0.925, NFI = 0.857, TLI = 0.909, RMSEA = 0.066

AVE = $(\sum \lambda^2) / [\sum \lambda^2 + \sum (\theta)]$, where Σ = summation over the indicators of the latent variable, λ = indicator loadings, θ = indicator error variances

Note: AVE = average variance explained, CR = construct reliability, df = degree of freedom, CFI = Comparative Fit Index, IFI = Incremental Fit Index, NFI = Normed Fit Index, TLI = Tucker Lewis Index, A regression weight was fixed at 1.



Model=Standardized estimates, Ch-square/df (1303.24/246) = 5.298, GFI= 0.619; AGFI= 0.535; CFI = 0.631; IFI = 0.634; TLI = 0.586, $p = 0.000$

Figure 2: Estimated model, n=222

5. Discussions and Implications

The growing interest of entrepreneurial study has been on entrepreneurial success, either financial success or non-financial success because of the growing and more complicated competition in entrepreneurial activity in the business world and because of the needs of a model of success for entrepreneurs to follow suit. Accordingly, numerous scholars have conducted many studies on entrepreneurial success. However, only few studies have explored the internal forces and external forces of the determinant success factors and develop them into a model and empirically testes it.

Table 2: Direct effects of relationships among constructs, n=222

| Path | Direct Effect | C.R. (t-value) | p-value | Hypotheses Testing |
|--------------------------|---------------|----------------|---------|--------------------|
| H1: DMF Factor → Success | 0.195 | 3.519 | *** | Full Support |
| H2: PTF Factor → Success | 0.107 | 2.565 | 0.010 | Full Support |
| H3: CCF Factor → Success | 0.226 | 4.509 | *** | Full Support |
| H4: OPF Factor → Success | 0.127 | 2.840 | 0.005 | Full Support |
| H5: REF Factor → Success | 0.349 | 7.197 | *** | Full Support |
| H6: BCF Factor → Success | 0.324 | 5.304 | *** | Full Support |

The first and most important theoretical contribution of this study is the development of the model of entrepreneurial success. This current study included two main factors internal factor including demographics, personality traits, and competence and external factor including opportunity, resource and business dimension in one model to investigate how these two vital factors affect entrepreneurial success. Since there is no any complete model of entrepreneurial success has ever been investigated in entrepreneurship study, this model is very important for young entrepreneurs to follow suits in order to be successful in their entrepreneurial activity.

Another theoretical contribution of the study is to contribute to the growing literature review of entrepreneurial studies, especially those in Cambodia. Drawing on human capital theory, this study investigates how the internal factor including the three main dimensions namely demographics, personality traits and competence positively influence entrepreneurial success. Similarly, drawing on the opportunity identification theory, this study explores how the external factor, which also has three main dimensions namely opportunity, resource and business dimensions, affect entrepreneurial success. All in all, the current study contributes to the entrepreneurial study in the sense that it applied the two main entrepreneurship theories, namely human capital theory and opportunity identification theory in Cambodian entrepreneurial context and develops a model of entrepreneurial success by exploring the relationship links between the internal factor along with human capital theory and external factor along with opportunity identification theory and entrepreneurial success.

From a practical standpoint, since the external forces has the greatest positive influences on entrepreneurial success, entrepreneurs and potential entrepreneurs should invest more of their times, efforts and resources in building their external capabilities such as observing the market environment, building strong networking relationships and overseeing the political stability in the particular destination of their investment. Furthermore, entrepreneurs and potential entrepreneurs should strong networks to raise capital to support and grow their enterprises, get family support either emotional support, technical support, financial support or experiential support and government support such as consultancy, training, capital or market expansion. The findings from this study are an initial effort in order to develop a model of entrepreneurial success and empirically test the model with successful entrepreneurs. The findings of this

study are not only important practical implications for entrepreneurs and potential entrepreneurs, but also for academia and researchers so that they can train students to invest in both their internal forces and external forces.

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