

ENTREPRENEURIAL SUCCESS IN MALAYSIAN MICRO, SMALL, AND MEDIUM ENTERPRISES: CRITICAL DETERMINANTS AND IMPLICATIONS

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Abstract: Micro, small, and medium enterprises (MSMEs) have long been recognised as key drivers of economic development and national income growth in Malaysia, particularly since the early 2000s. The success of MSMEs is influenced by multiple factors, and effective management and application of these factors are essential for ensuring their growth, sustainability, and competitiveness in today's dynamic business environment. This paper presents a review of previous studies concerning the key factors contributing to the business success of entrepreneurs operating within the MSME sector. A comprehensive review and analysis were conducted on articles published via Google Scholar between 2020 and 2024. The findings highlight several critical factors associated with entrepreneurial success in MSMEs, namely innovation and creativity, market knowledge, institutional networking, competitor performance, entrepreneurial competency, marketing capability, and financial resources. These insights provide valuable guidance for future researchers, entrepreneurs, policymakers, and professionals engaged in the MSME sector. Furthermore, this review offers a foundation for future studies to empirically examine the relationships between these factors and the business success of MSMEs in Malaysia.

Keywords: Entrepreneurial success; Business success factors; Malaysian MSMEs; Innovation; Competitiveness

1. Introduction

Micro, Small, and Medium Enterprises (MSMEs) play an essential role in economies worldwide, contributing significantly to economic growth, job creation, and innovation (Pratomo et al., 2023). In Malaysia, MSMEs represent approximately 97.4% of all business establishments, equating to around 1,224,494 companies (Sabariah Yaakub & Hamidatun Khusna Mustafa, 2022). Their importance to the national economy has been widely recognised, given their substantial contributions and the numerous challenges they continue to face.

Since the early 2000s, MSMEs have been instrumental in driving economic activity and fostering national development. However, they operate in an increasingly competitive and complex environment that demands strategic thinking and effective operational management. MSMEs are vital to Malaysia's economic stability and growth, contributing approximately 38.4% to the nation's Gross Domestic Product (GDP) in 2022 and employing around 48.2% of the workforce, equivalent to over 7.5 million jobs (Department of Statistics Malaysia, 2022). Their significance is further underscored by their sheer volume, comprising 98.5% of all business establishments across the country (Lehan & Kamarudin, 2023). These figures clearly demonstrate that MSMEs not only drive economic activity but also provide vital employment opportunities, thereby strengthening national economic resilience.

COVID-19 pandemic has, however, exacerbated the difficulties faced by MSME entrepreneurs, severely disrupting business operations and financial stability (Shafi et al., 2020). Among the most pressing challenges were restricted access to financing, marketing limitations, technological shortcomings, and a shortage of skilled labour, all of which hinder the growth and sustainability of MSMEs (Suparjo, 2023). Furthermore, the absence of formal credit access and limited financial literacy among MSMEs has been identified as a significant barrier to their development (Rahmi et al., 2023). Many enterprises also struggled with declining market demand, supply chain disruptions, and the urgent need to transition to digital business models as part of their recovery strategies (Mahmud et al., 2021). In light of these challenges, targeted government initiatives and robust support systems are critical to ensuring that MSMEs not only survive but thrive in the post-pandemic economic landscape (Nik Herda Nik Abdullah et al., 2022).

Micro, Small, and Medium Enterprises also face considerable obstacles in adopting new technologies. While the rapid shift to a digital economy presents both opportunities and risks, research shows that although digital marketing can enhance MSME performance, barriers such as poor financial literacy and limited resources continue to hinder growth (Yahya et al., 2023; Zaky & Hamidi, 2022). Therefore, effective training and continuous support are vital to strengthen the operational capabilities and financial management skills of MSME entrepreneurs (Israr et al., 2021). This study focuses on identifying the key determinants of business success for Malaysian entrepreneurs operating within the MSME sector. A wide range of factors contributes to the success and sustainability of these enterprises.

Despite the challenges, MSMEs remain a powerful mechanism for promoting income distribution, economic growth, and innovation, particularly in emerging economies such as Malaysia. Their flexibility, adaptability, and innovative capacity enable them to make substantial contributions to the national economy (Nguyen et al., 2019). However, maintaining competitiveness and ensuring long-term sustainability remain pressing challenges (Armanurah Mohamad et al., 2021). Alarmingly, statistics indicate that 60% of MSMEs in Malaysia fail within the first five years of operation, with only four out of ten successfully navigating growth-related obstacles (Sylvia Nabila Azwa Ambad et al., 2020). Should this trend continue, it could have adverse consequences for the MSME sector and, by extension, the national economy.

Given these circumstances, it is essential to explore and understand the key factors that influence the success of MSME entrepreneurs. The objective of this paper is to examine the critical determinants of business success for Malaysian entrepreneurs operating within the MSME sector. By understanding these factors, this study aims to provide insights into how MSMEs can enhance their operational management, address prevailing challenges, and improve their growth prospects and sustainability in an ever-evolving business landscape.

2. Micro, Small, and Medium Enterprises (MSMEs) Sector

Micro, Small, and Medium Enterprises are essential pillars of the global economy, providing a foundation for economic growth, job creation, and innovation. Although the definition of MSMEs varies across countries, it is typically based on factors such as the number of employees, annual turnover, and capital investment. For instance, in Indonesia, MSMEs are defined under Law No. 20 of 2008, which emphasises their role in promoting local employment and enhancing economic resilience (Alam et al., 2022). Similarly, in India, MSMEs are recognised as significant contributors to both Gross Domestic Product (GDP) and employment, with the sector ranked second only to agriculture (Kadaba et al., 2022).

In Malaysia, the classification of MSMEs is based on specific criteria established by the National Small and Medium Enterprises Development Council (SMIDEC). This classification primarily considers the number of employees and annual turnover. Specifically, micro-enterprises are defined as businesses with fewer than five employees, small enterprises employ between five and 75 individuals, while medium enterprises have between 76 and 200 employees in the manufacturing sector. Slight variations apply to the services sector (MSME Corporation Malaysia, 2023). This classification system is vital for informing the development of policies and support mechanisms tailored to the distinct needs of each category, thereby supporting growth and sustainability in a competitive market environment (Sabariah Yaakub & Hamidatun Khusna Mustafa, 2022).

As of 2021, Malaysia recorded a total of 907,065 MSMEs, according to the Malaysia National Entrepreneur and SME Development Council (NESDC). These enterprises form the backbone of economic and social development, not only in Malaysia but across numerous countries (Badariah Ab Rahman et al., 2020). In 2023, MSMEs contributed 38.4% to Malaysia's Gross Domestic Product (GDP), with projections indicating an anticipated increase to 5.5% in 2024 (Durratul Ain Ahmad Fuad, 2023). MSMEs play a critical role in driving economic growth, creating employment opportunities, reducing poverty, enhancing export activities, promoting entrepreneurship, and revitalising rural economies (Pedraza, 2021).

3. Methodology

This study adopts a systematic review approach to provide a comprehensive analysis of research related to Malaysian entrepreneurs operating within the MSME sector. The objective is to identify and synthesise relevant studies that address the factors influencing business success among these entrepreneurs. The literature search was conducted using the online database, Google Scholar. A combination of keywords, including “entrepreneurial

success,” “business success factors,” “Malaysian MSMEs,” “innovation,” and “competitiveness” was employed to retrieve relevant journal articles. Following the initial search, the identified articles were screened for relevance based on their alignment with the research objectives and focus on the Malaysian MSME context.

In total, 17 journal articles were selected for inclusion in this review. These articles were critically examined, with particular attention given to their research objectives, methodologies, and key findings. Only empirical studies that provided insights into issues faced by MSMEs and entrepreneurs in Malaysia were considered suitable for inclusion. The review process enabled the identification of recurring themes and critical factors contributing to business success within the Malaysian MSME sector. The details of the collected articles are summarised in Table 1 below:

Table 1. Summary of Collected Journal Articles

Key Search Terms	Number of Articles (Relevant)	Source
“Entrepreneurial Success,” “Business Success Factors,” “Malaysian MSMEs,” “Innovation,” and “Competitiveness” in Malaysia.	17*	Google Scholar

Note: Articles selected were deemed relevant to the scope and objectives of this review.

4. Result and Discussion

The purpose of this study is to review existing literature concerning the factors that influence business success among micro, small, and medium enterprises (MSMEs). A comprehensive examination of academic research, coupled with the integration of empirical findings within the MSME domain, provides a more holistic understanding of the key determinants of MSME success. Table 2 presents an overview of studies focusing on MSMEs in Malaysia. The reviewed articles address a wide range of factors, including innovation and creativity, market knowledge, institutional networking, competitor performance, entrepreneurial competency, marketing capability, and financial resources. The literature highlights the significant role that MSMEs play across various regions.

Table 2: Theme of Articles and the Key Findings

No	Theme of Articles	Title of Study	Authors & Year	Key Finding
1	Business success	Impact of entrepreneurial self-efficacy and entrepreneurial motivation on micro and small business success for the food and beverage sector in East Java, Indonesia.	Srimulyani & Hermanto (2021).	Business success is associated with achieving organisational goals, demonstrating efficiency, and effectively utilising resources.
2	Innovation & Creativity	Social Media Adoption and Innovation on Culinary MSMEs Performance Through Competitive Advantages During COVID-19.	Pertiwi et al. (2022)	Product, process, and market innovation contribute to profitability, quality improvement, and market expansion.
3	Innovation & Creativity	Product and Service Innovation Strategies to Expand MSMEs Markets.	Yani et al. (2023)	MSMEs rely on innovation and creativity to differentiate themselves, enhance product value, and improve performance.
4	Market Knowledge	Performance Model Based on Market, Product, and Entrepreneurial Knowledge: A Case Study of Basic Food MSMEs in Sukabumi.	Setiawan & Iskandar (2022)	Market knowledge significantly enhances MSME performance and marketing effectiveness.
5	Market Knowledge	Accelerating Small Firms' Production through International Market Knowledge and Strategic Resources.	Kaukab et al. (2020)	Market knowledge facilitates internationalisation, operational efficiency, and strategic decision-making.
6	Institutional Networking	The Impact of Entrepreneur Education on Business Performance.	Mahmood et al. (2021)	Social networks and resource access enhance confidence and industry awareness among entrepreneurs.

7	Institutional Networking	Entrepreneurial Business Networks and Dynamic Relational Capabilities: A Case Study Approach.	Zardini et al. (2023)	Institutional networking mitigates risks such as distrust and misuse by coordinating resources within networks.
8	Competitor Performance	Business Strategy–MSMEs Performance Relationship: Innovation and Accounting Information Systems as Mediators.	Latifah et al. (2020)	Benchmarking against competitors improves performance, market opportunities, and competitive positioning.
9	Competitor Performance	Competitive Strategy and Green Supply Chain Management in MSMEs Performance.	Suwandi & Badrianto (2023)	Competitive strategies such as product differentiation and cost leadership drive operational efficiency and market advantage.
10	Entrepreneurial Competency	Influence of Entrepreneurial Education on Self-Efficacy and Competences.	Matos et al. (2020)	A combination of skills, knowledge, and characteristics enhances entrepreneurial effectiveness and business success.
11	Entrepreneurial Competency	Relationship of Social Capital, Entrepreneurial Competence, and Performance: The Case of Convection MSMEs.	Sutikno et al. (2022)	Entrepreneurial competence is a critical resource for solving challenges and leveraging opportunities.
12	Entrepreneurial Competency	Strengthening Financial Aspects, Characteristics, and Competencies of Women Entrepreneurs.	Rupilu et al. (2022)	Entrepreneurial competence mediates the relationship between entrepreneurial traits and MSME performance.

13	Entrepreneurial competency	The effect of entrepreneurial competence entrepreneurial orientation and information technology utilization on business performance through competitive advantage in handicraft businesses assisted by the Medan city MSMEs cooperative office.	Nasution et al. (2024).	Literature suggests that entrepreneurial competency, together with innovation and information technology deployment, is critical to boosting MSMEs business success.
14	Marketing capability	Digital marketing capability and MSMEs performance: Understanding the moderating role of environmental dynamism.	Purwanti et al. (2022).	Recognising customer need, formulating strategies, developing marketing strategies, and reaching target customers through multiple channels.
15	Financial Resources	The Influence of Infrastructure, Financial Inclusion, Innovation, and Policy on Indonesian MSMEs	Fahrati et al. (2024)	Financial resources contribute to business expansion, resilience, and improved performance.
16	Financial Resources	Financial Challenges, Business Traits, Financial Resources, Growth Phases, and MSME Performance	Masnila et al. (2024)	Financial resources are essential across different growth phases, enhancing access to capital and supporting expansion.
17	Financial resources	Business strategy – MSMEs performance relationship: Innovation and accounting information system as mediators.	Latifah et al. (2020).	Financial resources are critical for implementing business strategies, such as cost leadership, which may require significant financial investments.

4.1 Key Factors Determining the Success of Entrepreneurs in MSMEs

Business success is commonly defined as the achievement of a company's goals and objectives over an extended period of time (Ideape.com, 2024). In line with Alkusani and Ilmafa'ati (2021), business success refers to the extent to which a business achieves its intended objectives. Furthermore, success in business is frequently associated with an organisation's ability to meet its goals, demonstrate efficiency, and utilise resources effectively to achieve desired outcomes (Srimulyani & Hermanto, 2021).

The concept of business success is inherently multifaceted, extending beyond purely financial indicators. Scholars generally agree that assessing business success requires consideration of both financial and non-financial performance measures. Financial performance has traditionally served as a primary indicator of business success (Gyimah et al., 2020), with common methods of measurement including balance sheets and profit and loss statements (Garg et al., 2004). For instance, when a company succeeds in increasing its profits, this is often regarded as an indicator of business success (Chinhui & Kok, 2021). Moreover, financial performance enables both company and MSME owners to manage their finances effectively and promote business growth.

However, a study by Tehseen et al. (2023) investigating the success of MSME proprietors in Bangladesh and Malaysia revealed that non-financial performance is often considered more critical to business success than financial performance. In the context of Bangladeshi retail MSMEs, non-financial performance emerged as the key contributor to business success, while market development and financial results were perceived as less significant. Non-financial performance encompasses dimensions such as innovation, customer satisfaction, product quality, brand image, and customer loyalty. These indicators often provide insight into the overall health and long-term sustainability of MSMEs, influencing their ability to remain viable beyond short-term financial metrics.

This study identifies several key factors that influence the success of entrepreneurs in MSMEs. These include innovation and creativity, market knowledge, institutional networking, competitor performance, entrepreneurial competency, marketing capability, and financial resources. A clear understanding of these factors and efforts to foster them can significantly enhance the business success and long-term sustainability of MSMEs.

4.1.1 Innovation and Creativity

Innovation and creativity play a pivotal role in driving business success and sustainability within MSMEs. These factors are essential for enhancing competitiveness, attracting customers, improving product quality, and fostering long-term relationships with clients. In the context of MSMEs, innovation is defined as the ability to develop new products, services, or processes that address emerging customer needs or offer solutions to existing problems beyond what is currently available in the market. For example, Fathurrahman and Fitri (2024) highlight that innovation can enhance productivity and efficiency among MSMEs, enabling them to access both domestic and international markets.

Innovation is closely complemented by creativity, which refers to the process of generating original ideas that inspire unique solutions to business challenges (Awa & Palahudin, 2023). As Awa and Palahudin (2023) note, the successful integration of creativity and innovation within MSMEs fosters a dynamic business environment in which distinctive products and services emerge to effectively meet market demands.

Micro, Small, and Medium Enterprises depend on innovation and creativity to differentiate themselves in the marketplace, add value to their offerings, and ultimately achieve superior performance (Chatra et al., 2023; Yani et al., 2023; Nuragita & Nursyamsiah, 2024). For instance, Al Mamun et al. (2022) investigated the relationship between innovation and enterprise performance and found that higher levels of creativity and innovation directly contributed to enhanced entrepreneurial competencies, demonstrating a clear link between these characteristics and overall business success.

The effective performance and efficiency of MSMEs are critical to national economic growth, particularly in Malaysia. Entrepreneurial development is also closely linked to innovation. The application of innovation within an organisation provides a means of implementing new strategies, whether through products, administrative systems, technologies, or programmes, all with the objective of improving performance. Product innovation generates revenue; process innovation maintains and enhances quality while reducing costs; and market innovation expands the target market and helps determine the most appropriate market segments for the business to serve (Pertwi et al., 2022). Without innovation, organisations risk stagnation and are unlikely to survive (Komarudin & Hamdani, 2023).

4.1.2 Market Knowledge

Market knowledge is essential for the growth and development of MSMEs. A comprehensive understanding of market dynamics, customer needs, competition, industry trends, and the effective use of digital marketing tools is critical for MSMEs in formulating successful marketing strategies, enhancing competitiveness, and driving business growth. Market knowledge enables MSMEs to engage effectively with target consumers across various platforms. According to Suryawardani et al. (2021), MSMEs that employ innovative digital marketing strategies based on market awareness can significantly expand their product reach and brand recognition through platforms such as social media and e-commerce.

Moreover, the integration of digital marketing approaches with a strong foundation of market knowledge fosters sustainable business operations. Atika (2023) emphasises that the strategic alignment of market knowledge and digital marketing supports MSME growth by equipping businesses with the competencies necessary for long-term success. In addition, Anatan and Nur (2023) highlight the importance of effective knowledge transfer between educational institutions and MSMEs, suggesting that the acquisition of external knowledge is vital for MSMEs seeking to adopt new technologies and remain competitive in their respective markets.

Empirical research demonstrates that market knowledge has a positive impact on MSME success, contributing to improved marketing effectiveness and overall business performance (Dahmiri et al., 2024; Setiawan & Iskandar, 2022; Kaukab et al., 2020). Furthermore, market knowledge plays a critical role in influencing MSMEs' internationalisation efforts, resource utilisation, and process development, which in turn

promotes operational efficiency and strategic decision-making (Kaukab et al., 2020). By leveraging market information to identify growth opportunities and adapt their products or services to meet customer needs, MSMEs can achieve a competitive advantage (Sutrisno, 2023; Natoil et al., 2023).

For instance, a study conducted by Setiawan and Iskandar (2022) in the Sukabumi Regency area investigated the impact of market knowledge on the performance of MSMEs. The findings indicated that market knowledge had a significant positive effect on MSME performance. This underscores the importance for MSME owners to invest in and prioritise market understanding, which serves as a key driver of business success.

4.1.3 Institutional Networking

Institutional networking is recognised as a key determinant of entrepreneurial success within MSMEs. Such networks facilitate essential collaboration among a wide range of stakeholders, including government agencies, non-governmental organisations (NGOs), educational institutions, and large corporations. These partnerships serve various purposes, including improving market access, enhancing resource availability, promoting knowledge exchange, and fostering innovative practices that are critical for the long-term viability of MSMEs within increasingly competitive environments.

Research suggests that institutional networks provide MSMEs with access to market knowledge, resources, and legitimacy, all of which are essential for overcoming the challenges associated with entering and competing in international markets (Aldibiki & Ebrashi, 2023). Institutional networking plays a crucial role in influencing the performance of enterprises, particularly MSMEs. As noted by Handoyo et al. (2021), MSMEs can enhance their competitiveness and sustainability through network participation by expanding their operations, accessing vital resources, and establishing collaborative partnerships. These networks support internationalisation efforts, promote both local and global business success, and facilitate cross-border investment opportunities (Handoyo et al., 2021).

Furthermore, institutional factors such as social networking and resource access are instrumental in boosting entrepreneurs' confidence, increasing awareness of industry opportunities, and providing entry into wider social networks (Rosman Mahmood et al., 2021). Institutional networking also addresses challenges such as distrust, resource misuse, and free-riding by coordinating resources and institutions within the network (Zardini et al., 2023). Social networks and institutional networking have become well-established research traditions within the fields of business and management, underscoring the significance of connections and collaboration in driving organisational success (Choban & Noor Azuan Hashim, 2022).

4.1.4 Competitor Performance

Understanding the success of MSME entrepreneurs requires an analysis of how competitive advantage, market orientation, and innovation influence business performance. Competitor performance, which includes factors such as product differentiation, cost leadership, and market focus, can significantly enhance the operational efficiency, market responsiveness, and overall competitive position of MSMEs (Suwandi & Badrianto, 2023).

By continuously monitoring and benchmarking their performance against that of competitors, MSMEs can improve their business outcomes, capitalise on market opportunities, and maintain a competitive edge (Suwandi & Badrianto, 2023; Latifah et al., 2020; Nuvriasari et al., 2024). Moreover, the role of digital marketing in enhancing competitive advantage highlights its growing significance for MSMEs in today's digital economy. As noted by Asikin et al. (2024), the strategic use of digital marketing technologies can provide substantial competitive advantages, contributing to improved overall performance for MSMEs. These findings are consistent with the work of Katuuk et al. (2023), who emphasise that product innovation, when coupled with effective digital strategies, is crucial for securing and strengthening market positions in the face of competition.

A recent study by Rusmawati et al. (2025) conducted in Surabaya examined the influence of competitor orientation on business performance. The study revealed a direct and significant relationship between competitor orientation and improved business outcomes. Furthermore, innovation and digitalisation are critical in providing MSMEs with a competitive advantage by enabling them to evolve, respond to market changes, and outperform their rivals (Putri & Putro, 2024). Research by Fitri et al. (2022) further supports this, demonstrating that a comprehensive understanding of competitors, alongside market demands, equips MSMEs to formulate superior marketing strategies and maintain a competitive advantage in dynamic market environments.

4.1.5 Entrepreneurial Competency

Entrepreneurship is widely recognised as a key driver of success within the MSME sector. Various aspects of entrepreneurial acumen play a crucial role in determining the success and sustainability of these enterprises. Entrepreneurial competency encompasses a broad set of knowledge, skills, abilities, and characteristics that are essential for entrepreneurs to succeed in their ventures and achieve high performance (Liu & Serrano, 2024). It involves a combination of competencies, behaviours, knowledge, expertise, motivations, attitudes, and personal traits that collectively contribute to effective business decision-making and action (Matos et al., 2020). These competencies include the ability to identify opportunities, acquire and mobilise resources, and integrate them effectively throughout the entrepreneurial process.

By developing these skills, entrepreneurs are better equipped to navigate the complexities of the global business environment, foster innovation, and ensure the long-term sustainability and growth of their enterprises. The success of MSMEs is also influenced

by the internal motivations and personal characteristics of the entrepreneurs themselves. Specific traits such as risk-taking and a results-oriented mindset have been found to be positively associated with the success rates of MSMEs, particularly among female entrepreneurs (Heriberta et al., 2024).

Numerous studies have highlighted the significant impact of entrepreneurial competency on the performance and success of MSMEs (Destiana et al., 2023; Rupilu et al., 2022; Sutikno et al., 2022). Entrepreneurial competency represents a vital resource and source of competitive advantage for MSMEs, enabling them to address challenges and capitalise on opportunities within the business environment (Sutikno et al., 2022). Further research indicates that entrepreneurial competency mediates the relationship between entrepreneurial traits and MSME performance, suggesting that improvements in entrepreneurial competency lead to enhanced business performance (Rupilu et al., 2022). Moreover, the literature suggests that entrepreneurial competency, when combined with innovation and the effective implementation of information technology, is critical for enhancing the success of MSMEs (Nasution et al., 2024).

4.1.6 Marketing Capability

Marketing capability refers to an organisation's ability to effectively leverage internal and external resources, such as knowledge and technology, to meet market demands and maximise profitability (He et al., 2021). This capability encompasses recognising customer needs, formulating strategies, developing marketing plans, and reaching target audiences through various channels (Purwanti et al., 2022; Fitri et al., 2022). Numerous studies have underscored the importance of marketing capability in driving business growth and success, particularly among MSMEs (Chinakidzwa & Phiri, 2020; Talari & Khoshroo, 2022).

Digital marketing capability, in particular, has been shown to positively influence the performance of MSMEs. This relationship is further strengthened in dynamic market environments, as demonstrated by several studies conducted in Indonesia (Purwanti et al., 2022). Furthermore, Dias et al. (2023) examined the influence of online marketing capability on SME performance, revealing that internet marketing capability has a significant and positive effect, accounting for 14% of the overall contribution to SME performance.

Research also indicates that effective marketing capabilities are closely associated with improved market orientation, which reflects a firm's engagement with its market environment. Specifically, enhanced market orientation translates into stronger marketing capabilities, which in turn lead to improved performance outcomes for MSMEs and contribute directly to their business success (Ulum et al., 2023). Successful MSMEs frequently demonstrate a sophisticated understanding of their market environment, coupled with a robust capacity to develop and implement effective marketing strategies. This not only secures sustainable competitive advantages but also fosters long-term growth and resilience (Asri & Nuvriasari, 2024; Ali et al., 2021).

4.1.7 Financial Resources

Financial resources are a critical determinant of success for MSMEs. These enterprises, often regarded as the backbone of national economies, particularly in developing regions, require substantial financial inputs to overcome challenges such as operational expenses, market competition, and business expansion. Access to adequate financial resources enables MSMEs to address challenges, seize market opportunities, and enhance their competitiveness. However, studies indicate that MSMEs frequently encounter significant obstacles in securing finance, largely due to regulatory constraints, high transaction costs, and strict collateral requirements imposed by conventional financial institutions (Endris & Kassegn, 2022; Putri & Judijanto, 2023). Without sufficient financial support, MSMEs struggle to meet their working capital requirements, which in turn hampers their ability to innovate or respond effectively to evolving market demands (K Rajamani et al., 2022; Utomo, 2024).

Research by Fahrati et al. (2024) demonstrates that MSMEs with greater access to financial resources tend to grow more rapidly, display higher levels of resilience, and achieve stronger performance outcomes. Financial resources are particularly critical at different stages of MSME growth, as they facilitate access to capital and support business expansion (Masnila et al., 2024). The positive impact of financial capital on MSME business performance has also been evidenced in Central Java, specifically in the Grobogan Regency (Anjelia & Lestari, 2023). A broader study examining the economic landscape found that the dynamics between financial resources and MSME performance exert a significant positive influence, further underlining the importance of financial capital for MSME success (Masnila et al., 2024).

Moreover, financial resources play a vital role in the implementation of business strategies, such as cost leadership, which often require considerable financial investment (Latifah et al., 2020). The ability to manage financial resources effectively is a crucial competency for MSME owners seeking to promote business success (Gunawan et al., 2023). Furthermore, MSMEs that invest in enhancing their financial literacy are better positioned to make informed financial decisions, manage resources efficiently, and improve the long-term sustainability of their enterprises (Ferli, 2023).

5. Conclusion

Micro, Small, and Medium Enterprises are widely recognised as playing a vital role in driving a country's economic growth. Consequently, their contribution to economic development continues to gain global significance. However, the success of MSMEs is a complex and multifaceted phenomenon that depends on the simultaneous optimisation of both internal and external factors. Business success is rarely the result of isolated elements; rather, it is the outcome of a combination of factors working in harmony. The micro, small, and medium enterprise sectors will only thrive if they strive to meet the established success criteria.

The objective of this study was to identify the key factors that influence business success among MSME entrepreneurs. The findings reveal that success within the MSME sector is shaped by multiple interrelated factors, including innovation and creativity, market knowledge, institutional networking, competitor performance, entrepreneurial competency, marketing capability, and financial resources. By focusing on these critical factors, entrepreneurs can enhance business performance, foster sustainable growth, and unlock their full potential within a highly competitive business environment.

Embracing innovation offers entrepreneurs numerous advantages, including enhanced competitiveness, business growth, and operational efficiency. Business innovation and creativity may involve developing new products, improving processes, or identifying new markets for existing offerings. Moreover, entrepreneurs with strong market knowledge are better positioned for success. Such knowledge allows them to understand customer needs, tailor products and services accordingly, and minimise the risk of business failure. For instance, clothing business owners can leverage market research to identify current trends, popular materials, and customer preferences, enabling them to develop product lines that resonate with their target audience.

Access to financial resources has also been identified as a critical factor for MSME survival and growth. Sufficient financial capital enables entrepreneurs to innovate, diversify their products and services, and respond effectively to competitive market pressures. Addressing financing challenges, strengthening the role of financial institutions, and introducing supportive government policies are essential steps towards building a more resilient and thriving MSME sector. Ongoing research and continuous policy reform will also play a crucial role in ensuring that MSMEs have the financial resources necessary to succeed in increasingly competitive markets.

In summary, MSMEs make a significant contribution to the Malaysian economy by boosting GDP and generating employment opportunities. They form the backbone of the economy, supporting inclusive growth and social development. Their role is particularly evident in rural areas, where MSMEs contribute to poverty reduction and community empowerment. Providing a supportive and enabling environment for these enterprises will be essential to ensuring their long-term success and sustainability.

Future research into the success factors of MSME entrepreneurs could explore a range of areas to deepen understanding within the field of entrepreneurship. This may include examining marketing challenges, the role of financial and technological literacy, and the influence of human entrepreneurial characteristics. Additionally, areas such as education and mentorship, innovation strategies, and the impact of external support mechanisms warrant further investigation. Such in-depth research can provide valuable insights for entrepreneurs, policymakers, and stakeholders seeking to enhance the resilience and growth of the MSME sector.

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