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ENTREPRENEURS' PERCEPTION OF NEXUS BETWEEN ENTREPRENEURIAL CHARACTERISTICS AND SUSTAINABLE GROWTH OF MICRO AND SMALL ENTERPRISES

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Abstract

The viability of Micro and Small Enterprises is diminished, leading to adverse effects on the economy. Understanding how entrepreneurial traits relate to sustainable growth in the context of micro and small-scale businesses is of paramount importance for fostering long-term success and minimizing negative environmental and societal impacts. The study examined Entrepreneurs' Perception of Nexus between Entrepreneurial Characteristics and Sustainable Growth of Micro and Small-Scale Businesses. The study provided answers to two research questions. Two null hypotheses were tested. The study adopts a descriptive survey research design. The population of the study comprised entrepreneurs of micro and small enterprises in the Ilorin metropolis. The sample comprised 106 entrepreneurs selected from the population. The Entrepreneurial Characteristics and Micro and Small Enterprises Questionnaire (ECMSEQ) designed by the researcher and duly validated by three experts with a Cronbach Alpha reliability coefficient of 0.91 was used to gather data for the study. The data collected to answer the research questions were analysed using mean, and standard deviation. The hypotheses were tested using one-way Analysis of Variance (ANOVA) statistics at a 0.05 level of significance. The study found among others that entrepreneurial commitment and risk-taking have a high extent of positive influence on the sustainable growth of micro and small businesses. There was no significant difference in the mean perception scores of entrepreneurs on the extent to which entrepreneurial risk-taking influences the sustainable growth of micro and small businesses based on the nature of their business ($F_{2,103}$ = 1.064; P>0.05). The study concludes that entrepreneurial commitment and risk-taking have a strong connection with the growth of micro and small businesses. Based on the findings of the study it was recommended among others that Governments and support agencies should design programs that encourage and nurture entrepreneurial commitment among aspiring entrepreneurs. Providing training and mentorship programs that focus on enhancing commitment, emotional attachment, and self-efficacy can contribute to a more sustainable and thriving small business ecosystem.

Keywords: Entrepreneur, Business, Performance, Characteristics.

Introduction

Micro and small enterprises play a crucial role in promoting economic growth and job creation in both developed and developing countries. These entrepreneurial ventures are often initiated by individuals who have vision, determination, and a willingness to take risks in implementing their business ideas. As the global community increasingly recognizes the importance of sustainable development, it becomes imperative to examine the relationship between entrepreneurial characteristics and the sustainable growth of micro and small enterprises. As key players in promoting innovation and economic progress, entrepreneurs have unique characteristics that influence their decision-making processes and business strategies (Ciuchta & Finch, 2019). These characteristics may include risk-taking, commitment, creativity, proactivity, and a strong sense of self-efficacy (Hmieleski & Corbett, 2008). To promote long-term success and minimize negative environmental and social impacts, it is paramount to understand how these

entrepreneurial characteristics relate to sustainable growth in the context of micro and small enterprises. This will also make a major contribution to improving the economic situation.

The potential of SMEs to contribute to economic growth and development has drawn attention to considering the impact of entrepreneurship development on the growth of micro, small and medium enterprises. However, the impact of entrepreneurship development on SMEs in Nigeria is not without difficulties. These include financial and non-financial problems. The financial aspect has shaped the perception of SME owners and policymakers, and therefore the policies aimed at solving the sector's problems. Non-financial problems include the lack of effective demand for SMEs' products and services and strong competition from larger companies. Problems also include the poor state of infrastructure, macroeconomic instability and political unrest, which affect the flow of information across markets. These problems would affect the sustainability of SMEs.

Sustainability is an increasingly important concept that is about meeting current needs without compromising the ability of future generations to meet their own needs. For micro and small businesses, achieving sustainability not only contributes to their resilience and competitiveness but also promotes the well-being of the communities they serve (Baumgartner & Ebner, 2010). Sustainability concerns have become more important in recent years, and companies' commitment to environmental sustainability has become a crucial aspect of their growth. Hockerts and Wüstenhagen (2018) examined the influence of corporate commitment to environmental sustainability on the growth of micro and small businesses. Their results showed that companies with a strong commitment to sustainable practices tend to have a better reputation, higher customer loyalty and better access to new markets, which contribute to sustainable growth.

Entrepreneurs as individuals who have a personal quality that allows them to make decisions that have far-reaching consequences under uncertain conditions. The ability to make such decisions can be achieved through training in some people, while in others it is innate. Starting in the 1980s and 1990s, research was conducted on the personality traits and sociocultural backgrounds of successful entrepreneurs (Willemse, 2010). Other studies have focused on defining entrepreneurial traits and a research debate has emerged as to whether these traits are innate or can be developed (Ucbasaran, 2017). Nowadays, in the 21st century, studies on the characteristics of entrepreneurs include several variables – psychological characteristics, personality, attitudes and behaviour of the entrepreneur (Rasheed & Rasheed, 2011). In recent years, the role of entrepreneurship in promoting economic growth and promoting sustainable development has attracted considerable attention. Micro and small businesses play an important role in the local economy and it is crucial to understand the factors that influence their sustainable growth. This discussion explores the extent to which entrepreneurial commitment positively influences the sustainable growth of micro and small businesses. It draws on relevant studies and research to support the argument that entrepreneurial commitment is a key driver of sustainable business development.

In addition, research by Timmons and Spinelli (2010) encompassing analysis of more than 50 studies on entrepreneurial characteristics found a consensus around six general characteristics (commitment and determinations; leadership; opportunity obsession; tolerance of risk, ambiguity, and uncertainty; creativity, self-reliance, and ability to adapt; and motivation to excel), which most authors agree are amongst the distinctive qualities of an entrepreneur. The long-term survival of SMEs is important in the theory of sustaining entrepreneurship, considering that it can lead to permanent job creation most especially in developing countries (Jhingam 2012; Glancey, Greig & Pettigrew,2008). According to Keeley and Roure (2010), entrepreneurial characteristics explain why people start up new businesses of their own, but whether these businesses are successful depends upon their integration with a host of other factors. Following this line of discussion, Barringer and Neubaum (2011) also argue that although entrepreneurial characteristics are essential for the success of a business, other critical business practices when integrated with entrepreneurial characteristics will enhance SMEs' success and survival.

Entrepreneurial commitment refers to the strong dedication, passion, and persistence displayed by entrepreneurs towards their businesses and the pursuit of their goals. This level of commitment can significantly impact the overall performance and long-term success of micro and small businesses. Scholars such as Ucbasaran (2014) have emphasized the importance of entrepreneurial commitment as a fundamental driver of business success, and its connection to the sustainable growth of enterprises. Entrepreneurial commitment, defined as the degree of dedication and perseverance of business owners towards their venture's success, has been identified as a critical factor influencing the sustainable growth of micro and small-scale businesses. This literature review aims to explore the existing research on the relationship between entrepreneurial commitment and the sustainable growth of micro and small-scale businesses.

The study is based on two entrepreneurship growth theories: Leibenstein's Critical Minimum Effort Theory and the Schumpeterian Circular Flow Theory. The Schumpeter hypothesis posited that an economy characterized by a "circular flow" in stable equilibrium was fully competitive. According to Schumpeter, development entails a spontaneous and discontinuous change in the circular flow channels, which are the results of economic endeavours in the industrial and commercial realms (Jhingan, 2004). Innovation, defined as the introduction of new products and continuous improvement of existing ones, is identified by Schumpeter (2002) as the driver of growth. He distinguishes the entrepreneur as the innovator, rather than the capitalist, who is seen as someone innovating for profit. An entrepreneur, according to Schumpeter, requires both technical expertise to develop new products and the ability to mobilize production resources through credit to execute economic activities. Pasanen (2010) suggests that owner-managers often equate the long-term survival of small and medium-sized enterprises (SMEs) with success or greater success. In Nigeria, SME failure rates in the fifth year range from 50% to 95% (Willemse, 2010), with approximately 75% of new SMEs failing to establish themselves, one of the highest rates globally. Von Broembsen, Wood, and Herrington (2012) confirm that in South Africa, new SMEs have lower chances of survival beyond 42 months compared to other countries surveyed by the Global Entrepreneurship Monitor (GEM). GEM (2013) reports that only 2.3% of Nigerian-owned SMEs have operated for over 3.5 years, with South Africa ranking 41st out of 43 countries for the survival rate of established business owner-managers. This high failure rate among startups is not unique to Nigeria but is a common challenge worldwide (Longley, 2016).

The analysis of SME trends globally highlights their significant role in addressing job creation, promoting economic growth, and facilitating wealth distribution (Franz, 2015). Nonetheless, SME failures result in reduced per capita income, increased poverty, unfavourable trade balances, job losses, and rising unemployment levels. Encouraging entrepreneurial activities that create and sustain successful SMEs is paramount. Achieving sustainable SMEs necessitates a strong focus on entrepreneurship and the cultivation of entrepreneurial traits and business practices among current and aspiring entrepreneurs. To enhance the long-term survival of SMEs, it is imperative to comprehensively address entrepreneurial characteristics and business practices. SMEs worldwide are susceptible to failure due to the inherent characteristics of the businesses, owners, and managers (Bannock, 2016). In Nigeria, entrepreneurial ventures face low survival rates as entrepreneurs often struggle to transition from business initiation to sustainability. Many new SMEs in Nigeria stall at the initial stage without progressing to subsequent phases like survival, success, take-off, and resource maturity. Given the persistently low survival rates of SMEs globally, understanding key entrepreneurial characteristics and business practices becomes crucial for their sustainable growth.

In light of the identified gaps, this study aims to determine the pivotal entrepreneurial traits and business practices that influence the long-term survival and sustainability of SMEs. Such insights will empower SME entrepreneurs to prioritize essential business practices and adopt key

entrepreneurial traits that enhance the longevity of their businesses, thereby mitigating high failure rates and promoting their sustained success.

Research Questions

1. To what extent does entrepreneurial commitment influence the sustainable growth of micro and small businesses?
2. To what extent does entrepreneurial risk-taking influence the sustainable growth of micro and small businesses?
3. To what extent does entrepreneurial adaptive resilience influence the sustainable growth of micro and small businesses?

Hypotheses

$H_0$1: There is no significant difference in the mean perception scores of entrepreneurs on the extent to which entrepreneurial commitment influences the sustainable growth of micro and small businesses based on years of experience.

$H_0$2: There is no significant difference in the mean perception scores of entrepreneurs on the extent to which entrepreneurial risk-taking influences the sustainable growth of micro and small businesses based on the nature of their business.

Methods

The study adopts the descriptive survey design. The study was a survey of the perceptions of entrepreneurs on the connection between entrepreneurial characteristics and sustainable growth of micro and small-scale businesses. The population of the study comprised all entrepreneurs who are into micro and small-scale businesses in the Ilorin metropolis. The researcher believes that these entrepreneurs are in a better position to know the characteristics that would lead to successful entrepreneurship. A sample of 106 entrepreneurs was selected from the population. These entrepreneurs were selected because of their experience in micro and small businesses. A structured questionnaire tagged Entrepreneurial Characteristics and Micro and Small Businesses Questionnaire (ECMSBQ) designed by the researcher and duly validated by three experts with a Cronbach Alpha reliability coefficient of 0.91 was used to gather data for the study. The ECMSBQ consists of 20 items raised after an extensive review of the literature. The items were placed on a four-point rating scale of Very High Extent (VHE) = 4, High Extent (HE) = 3, Low Extent (LE) = 2, and Very Low Extent (VLE) = 1. A total of 106 copies of ECMSBQ were administered with the help of three research assistants and all were retrieved, representing a 100% return rate. The data collected to answer the research questions were analysed using mean, and standard deviation. The hypotheses were tested using one-way Analysis of Variance (ANOVA) statistics at a 0.05 level of significance. The following boundary limits were used for item options of research the questionnaire: Very High Extent (3.25-4.00), High Extent (2.50-3.24), Low Extent (1.75 - 2.49), and Not Needed (1.00-1.74). The hypothesis was rejected when the observed p-value was less than the fixed p-value of 0.05. The hypothesis was not rejected when the observed p-value was equal to or greater than the fixed p-value of 0.05.

Results

Research question one: To what extent does entrepreneurial commitment influence the sustainable growth of micro and small businesses?

Table 1: Mean and standard deviation of responses on entrepreneurial commitment and sustainable growth of micro and small businesses

S/N	Items	$\bar{X}$	SD	Remark
1	I am consistent in my actions and behaviors related to the goal of my business which is helping my business to grow.	2.96	0.81	High Extent
2	I can work with a high level of self-determination which has helped my business grow greatly	3.11	0.85	High Extent
3	I demonstrate high standards of discipline in the business which is helping my business to grow.	3.10	0.78	High Extent
4	I focus on building loyal customer relationships, leading to repeat business and positive word-of-mouth referrals, which boosts growth.	2.79	0.86	High Extent
5	I constantly pursue new and different work approaches to improve the company product and processes, leading to the growth of my business	3.09	0.84	High Extent
6.	I have a clear understanding of the key business drivers inside my organization, industry, market and customer segment helping my business to grow.	2.90	0.78	High Extent
7.	I am focused on the future and willing to work towards sustained progress or growth of my business which has helped a great deal.	3.51	0.62	Very High Extent
8.	I am always open and transparent in my communication, which fosters trust and understanding of the customers helping the businesses to grow.	2.88	0.76	High Extent
9	I am emotionally involved and attached to the goal of my business which is keeping the business going smoothly.	3.26	0.87	Very High Extent
10	I make sacrifices for the greater good and sustainability of my business.	2.90	0.92	High Extent
Average Mean		**3.02**	**1.06**	**High Extent**

Source: Field survey, 2023

The data in Table 1 reveal that the respondents indicated a high extent for eight items because the mean ranged between 2.50 and 3.24. The respondents indicated that they are consistent in their actions and behaviors related to the goal of my business which is helping their business to grow (mean = 2.96); they have the ability to work with high level of self-determination which has help their business to grow greatly (mean = 3.11); they demonstrate high standards to discipline in the business which is helping theiry business to grow (mean = 3.10); they focus on building loyal customer relationships, leading to repeat business and positive word-of-mouth referrals, which boosts growth (mean = 2.79); they constantly pursue new and different work approaches to improve the company product and processes, leading to the growth of their business (mean = 3.09); they have a clear understanding of the key business drivers inside their organization, industry, market and customer segment helping my business to grow (mean = 2.90); they always open and transparent in their communication, which fosters trust and understanding of the customers helping the businesses to grow (mean = 2.88); and they make sacrifices for the greater good and sustainability of their business (mean = 2.90). Two items seven and nine stood out as the respondents rated them very high extent. They indicated that they are focused on the future and are willing to work towards sustained progress or growth of their business which has

helped a great deal (mean = 3.51) and that they are emotionally involved and attached to the goal of their business which is keeping the business going smoothly (mean = 3.26).

The weighted average of 3.02 indicated that the respondents rated all the items in Table 1 high extent which means that entrepreneurial commitment has a positive influence on the sustainable growth of micro and small businesses.

Research question two: To what extent does entrepreneurial risk-taking influence the sustainable growth of micro and small businesses?

Table 2: Mean and standard deviation of responses on the extent to which entrepreneurial risk-taking influence the sustainable growth of micro and small businesses

S/N	Items	$\bar{X}$	SD	Remark
1	I am always willing to make quick and informed decisions in dynamic and uncertain environments which have assisted my business growth.	3.00	0.63	High Extent
2	I take calculated risks based on a thorough understanding of the competitive landscape and potential threats which has helped my business.	3.03	0.66	High Extent
3	I have the readiness to form strategic partnerships or collaborations to share risks and explore new avenues for growth	2.94	0.64	High Extent
4	I embrace failure as a learning experience and not be deterred by setbacks or fear of failure when pursuing ambitious business goals, this has led to business expansion.	2.78	0.68	High Extent
5	I take calculated risks which are helping the business's long-term growth and sustainability rather than seeking immediate gains.	3.20	0.66	High Extent
6.	My business has experienced growth because I always venture into new markets or industries, exposing the business to new opportunities but with uncertainties.	2.96	0.63	High Extent
7.	I allocate resources to explore new opportunities and markets, taking into account the associated risks, this has helped my business.	3.13	0.68	High Extent
8.	I always pursue innovative and unproven business ideas that have the potential for high rewards for business growth.	2.68	0.68	High Extent
9.	I foster a risk-taking culture in the employees that embraces creativity and innovation which is helping the business to break new ground.	3.02	0.66	High Extent
10.	I rely on market research and customer feedback to assess potential risks which has helped my business expansion.	2.67	0.63	High Extent
Average Mean		**2.91**	**0.64**	**High Extent**

Source: Field survey, 2023

The data in Table 2 reveal that the respondents indicated a high extent for all the constructs because the means range from 2.67 – 3.13. The respondents indicated that they are always willing to make quick and informed decisions in dynamic and uncertain environments which has assisted their businesses growth (mean = 3.00), they take calculated risks based on a

thorough understanding of the competitive landscape and potential threats which has helped their business (mean = 3.03), they have the readiness to form strategic partnerships or collaborations to share risks and explore new avenues for growth (mean = 2.94), they embrace failure as a learning experience and not be deterred by setbacks or fear of failure when pursuing ambitious business goals, this has led to business expansion (mean = 2.78), I take calculated risks which is helping the business long-term growth and sustainability rather than seeking immediate gains (mean = 3.20), their business has experienced growth because they always venture into new markets or industries, exposing the business to new opportunities but with uncertainties (mean = 2.96), they allocate resources to explore new opportunities and markets, taking into account the associated risks, this has helped their business (mean = 3.13), they always pursue innovative and unproven business ideas that have the potential for high rewards for business growth (mean = 2.68), they foster a risk-taking culture in the employees that embraces creativity and innovation which is helping the business to break new grounds (mean = 3.02), and they rely on market research and customer feedback to assess potential risks which has helped their business expansion (mean = 2.67)

The weighted average of 2.91 indicated that the respondents rated all the items in Table 1 high extent which means that entrepreneurial risk-taking has a positive influence on the sustainable growth of micro and small businesses.

Hypotheses

$H_0$1: There is no significant difference in the mean perception scores of entrepreneurs regarding the extent to which entrepreneurial commitment influences the sustainable growth of micro and small businesses based on years of experience.

Table 3: Analysis of Variance of responses on entrepreneurial commitment and sustainable growth of micro and small businesses

Group	N	Mean	SD	F-cal	Df	Sig	Decision
0 - 5 years	19	3.01	0.84				
6 – 10 years	27	3.06	0.81	2.17	3,102	0.261	NS
11 – 15 years	24	2.98	0.92				
16 years and Above	36	3.03	0.83				
Total	**106**						

Source: Field survey, 2023

The data presented in Table 3 reveal that the observed p-value is 0.261 which is greater than the fixed p-value of 0.05 (P>0.05). Therefore, the null hypothesis that stated that There is no significant difference in the mean ratings of respondents on the extent to which entrepreneurial commitment influences the sustainable growth of micro and small businesses based on years of experience was not rejected. This implied that there was no significant difference in the mean ratings of respondents on the extent to which entrepreneurial commitment influences the sustainable growth of micro and small businesses based on years of experience ($F_{3,102}$ = 2.17; P>0.05).

$H_0$2: There is no significant difference in the mean perception scores of entrepreneurs on the extent to which entrepreneurial risk-taking influences the sustainable growth of micro and small businesses based on the nature of their business.

Table 4: Analysis of Variance of responses on entrepreneurial risk-taking and sustainable growth of micro and small businesses

Nature of Business	N	Mean	SD	F-cal	Df	Sig	Decision
Manufacturing	31	2.87	0.91				
Trading	34	2.84	0.96	1.064	2,103	0.619	NS
Services	41	2.90	0.88				
Total	**106**						

Source: Field survey, 2023

The data presented in Table 4 reveal that the observed p-value is 0.619 which is greater than the fixed p-value of 0.05 (P>0.05). Therefore, the null hypothesis stated that there is no significant difference in the mean perception scores of entrepreneurs on the extent to which entrepreneurial risk-taking influences the sustainable growth of micro and small businesses based on the nature of their business was not rejected. This implied that there was no significant difference in the mean perception scores of entrepreneurs on the extent to which entrepreneurial risk-taking influences the sustainable growth of micro and small businesses based on the nature of their business ($F_{2,103}$ = 1.064; P>0.05).

Discussion of findings

The study found that entrepreneurial commitment has a high extent of positive influence on the sustainable growth of micro and small businesses. This means that entrepreneurial commitment is a fundamental driver of business success and its connection to the sustainable growth of enterprises. This finding supports several studies that provided empirical evidence of the positive relationship between entrepreneurial commitment and sustainable growth. For instance, in their longitudinal study, Gupta and Gupta (2018) found that businesses led by highly committed entrepreneurs experienced higher growth rates and were more likely to survive in competitive markets. Similarly, a study by Hatak et al. (2019) revealed that entrepreneurs' commitment positively affected their firms' ability to innovate and adapt to changing market conditions, enhancing overall sustainability. The study revealed that there was no significant difference in the mean ratings of respondents on the extent to which entrepreneurial commitment influences the sustainable growth of micro and small businesses based on years of experience ($F_{3,102}$ = 2.17; P>0.05). This also indicates that all the respondents irrespective of their years of experience rated entrepreneurial commitment to have a high extent of positive influence on the sustainable growth of micro and small businesses. This finding corroborates the earlier finding of Isyaku, Norashida and Aliyu (2019) who found that commitment is a valuable measure of success, which has drawn the attention of both academic researchers and practitioners for decades, with so much literature and inferences on its impact and values. It is regarded as a vital aspect of the entrepreneurial process that is capable of routing small and medium enterprises (SMEs) to success. Also, Barringer and Neubaum (2011) found that entrepreneurial commitment positively influenced their inclination to innovate. In turn, innovation was found to be a significant driver of sustainable business growth. This suggests that entrepreneurial commitment not only directly impacts growth but also indirectly influences it through fostering innovation.

The study revealed that entrepreneurial risk-taking has a positive influence on the sustainable growth of micro and small businesses. Hypothesis two revealed that there was no

significant difference in the mean perception scores of entrepreneurs on the extent to which entrepreneurial risk-taking influences the sustainable growth of micro and small businesses based on the nature of their business ($F_{2,103}$ = 1.064; P>0.05). This means that when entrepreneurs take calculated risks, they explore new opportunities leading to the growth and expansion of the business. When they allocate resources to explore new opportunities and markets, taking into account the associated risks, the business expands. Also, pursuing innovative and unproven business ideas that have the potential for high rewards for business growth. This is in line with Amit and Muller (2013) who stated that risk management includes all aspects of the organisation's activities and it covers all levels of management, thus helping other management activities to reach the organisation's aim directly and efficiently. He further stated that risk exists as an element of the environment in which organisations operate and should be adopted as a risk management practice. This is necessary if the probability of high failure rates of businesses in future are to be avoided. Entrepreneurs are, therefore, encouraged to take calculated risks in the domains they believe they are experts in and be more risk-averse in areas they believe they have little knowledge. The implementation of these is vital as it will enable them to estimate predictions for different outcomes. Also, entrepreneurs are encouraged to engage in risk management practices such as purchasing insurance; installing security systems; maintaining cash reserves and diversification; recruiting; safety; training; coaching; policy and procedure development; employee complaints of harassment or discrimination, and uniform termination procedures. The finding also contradicts Hisrich and Peters (2012) argued that empirically "no conclusive causal relationships" have been found concerning risk and entrepreneurs, and that the risk-taking propensity trait does not form an important part of the research on entrepreneurial characteristics. Macko and Tyszka (2009) reckon that the risk connected with running a business venture is related to the skills of the entrepreneur. Thus, entrepreneurs are encouraged to take calculated risks when they decide to participate in a business venture in a "very calculated, carefully thought-out manner" while making sure they get the odds in their favour and avoid taking unnecessary risks.

Conclusion

Based on the findings of the study which revealed that entrepreneurial commitment and risk-taking have a high extent positive influence on the sustainable growth of micro and small businesses, it was concluded that entrepreneurial commitment and risk-taking have a strong connection with the growth of micro and small businesses. This holds important implications for entrepreneurs, business owners, and policymakers. Embracing commitment and risk-taking behaviours can lead to higher growth prospects for these businesses. This suggests that entrepreneurs who are committed and willing to take calculated risks in their business decisions are more likely to achieve sustainable growth in the long run. As a result, entrepreneurship education and training programs could emphasize the importance of risk assessment and encourage aspiring entrepreneurs to adopt a more proactive attitude towards taking well-calculated risks.

Recommendations

The following recommendations are made based on the findings:

1. Governments and support agencies should design programs that encourage and nurture entrepreneurial commitment among aspiring entrepreneurs. Providing training and mentorship programs that focus on enhancing commitment, emotional attachment, and self-efficacy can contribute to a more sustainable and thriving small business ecosystem.
2. Building a risk-inclusive business environment is vital for encouraging entrepreneurial ventures. Governments and regulatory bodies like SMEDAN should work towards creating policies and regulations that strike a balance between supporting innovation and growth while mitigating potential risks. This can involve providing tax incentives for

research and development, offering financial guarantees or insurance for risk-taking endeavours, and reducing bureaucratic barriers that hinder entrepreneurial activities.

3. Entrepreneurs should develop a long-term vision for their businesses, as a strong sense of commitment and purpose is more likely to foster sustainable growth over time.

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