



RESEARCH ARTICLE

Antecedent Factors of Entrepreneurial Business Success: A Systematic Literature Review

Maheran Zakaria^{1*}, Marziana Madah Marzuki², Wan Zurina Nik Abdul Majid³, Abdulsamad Alazzani⁴, Ousama Abdulrahman Abbas Anam⁵

^{1,2,3} Universiti Teknologi MARA Cawangan Kelantan, Malaysia

^{4,5} College of Business and Economics, Qatar University, Qatar

ARTICLE INFO	ABSTRACT
Received: Jul 22, 2024	<p>Success in the business endeavour is paramount for Micro, Small, and Medium Enterprises (MSMEs) sustainability. Researchers have conducted numerous studies to identify solutions that contribute to the success of these entrepreneurs. However, success is dynamic and evolves according to time and context, thus revealing inconclusive discoveries. A compilation of reviews of this phenomenon of interest would reveal trends and the avenues future research should pursue. Hence, this research aims to explore the antecedent factors affecting entrepreneurial success. The authors conducted a systematic literature review, scrutinising articles from 2021 to 2023. They reviewed published research articles from Scopus and Web of Science databases under search terms business success or performance and MSME, which were used in the search functions in all fields of business. After full screening, the authors selected 25 articles for qualitative synthesis. They discovered four emerging themes and classified them into individual, organisational, contextual, and social factors. These factors were further categorised into ten sub-themes. Individual factors constitute financial resources, technology, innovation, gender and personality. Organisational factors were manifested by governance, networking and competitive advantage. Social support represents social factors, while contextual factors are signified by environmental uncertainty. The findings offer valuable insights for researchers, entrepreneurs, entrepreneurship agencies, academicians and policymakers to integrate the identified factors into research frameworks, policies, training programs, and financial assistance initiatives at various levels. The proposed framework is expected to serve as a model to accelerate the success of Micro, Small, and Medium Enterprises (MSMEs), fostering overall global economic growth.</p>
Accepted: Sep 27, 2024	
Keywords	
Antecedent	
Business	
Entrepreneurial Factors	
Systematic	
Literature Review	
Micro Small Medium Business	
*Corresponding Author	
maher835@uitm.edu.my	

INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) play a significant role in most economies, particularly in developing countries, representing about 90% of businesses and more than 50% of employment worldwide (Ahmad et al., 2023). Success is crucial for MSMEs as it determines their strength, resilience, sustainability, and overall survival, given their inherent vulnerability (Mohd Ariffien, 2023). Additionally, achieving success empowers MSMEs and entrepreneurs to achieve financial autonomy, alleviate poverty, and enjoy a decent quality of life. Notably, nations with emerging economies have implemented strategies to combat poverty by providing productive funds and assistance to marginalised groups, encouraging them to pursue entrepreneurial ventures or commercial endeavours.

Despite government support, many MSMEs struggle to sustain themselves, particularly during the initial setup phase (Klimas et al., 2020). However, a select few not only survive but thrive. Their success has spurred extensive research into the underlying factors driving their achievements. Academic journals have offered in-depth insights into the elements contributing to business success. However, a consensus remains elusive despite these findings, leading to inconclusive results. Ongoing geopolitical crises, soaring inflation rates, and economic uncertainty compound this ambiguity. These external factors may influence and diversify the determinants of success across different cultural contexts.

Previous studies have employed various approaches and theoretical foundations, offering directions for future research. Some studies provided a partial overview of business factors, while others explored specific themes or offered empirical evidence of factors contributing to business success. Despite the compelling need for a literature review, it has received less emphasis. A comprehensive collection of literature can facilitate understanding and create a longitudinal overview of the area of interest, guiding the direction of researchers in the future. The literature is unequivocal in defining entrepreneurial business success. Indeed, the establishment of every business is to gain profit and achieve success for sustainability. Entrepreneurial business success involves navigating the intricate relationship between strategy, processes, and business performance.

Research gap: identifying gaps in entrepreneurial business success studies

While previous literature has highlighted various factors influencing business success, a consensus has yet to be reached, leading to inconclusiveness regarding the antecedent factors influencing business success (Yeoh & Popovic, 2016). Moreover, these factors are dynamic and evolve according to time and cultural contexts. A Systematic Literature Review (SLR) can reveal gaps or inconsistencies in the current understanding of entrepreneurial business success by reviewing a wide range of studies. This process can guide future research by highlighting areas needing further investigation.

SLR significantly contributes to developing a solid theoretical foundation for understanding entrepreneurial success (Zakaria et al., 2019). Researchers can leverage established knowledge to create a more robust conceptual framework by synthesising and summarising existing theories and frameworks. Furthermore, SLRs can serve as a benchmark for assessing the performance of entrepreneurial ventures, illuminating common success factors and outcomes. This comparative analysis empowers entrepreneurs to evaluate their practices concerning established norms and identify areas for improvement.

Hence, it is undeniable that conducting an SLR on entrepreneurial success factors will effectively guide future research endeavours by highlighting fruitful avenues for exploration. Moreover, SLR helps researchers to identify gaps, contradictions, or emerging trends in the literature by providing a roadmap for new studies and contributing to the ongoing development of knowledge in the field (Bashri, 2023). Additionally, the SLR helps consolidate existing knowledge, identify gaps, build theoretical foundations, inform practical implications, facilitate evidence-based decision-making, and guide future research directions. Hence, SLR is a valuable method for gaining a comprehensive and nuanced understanding of the factors contributing to entrepreneurial venture success.

A Systematic Literature Review (SLR) has significant contribution potential, especially in practical knowledge. The outcomes of an SLR can offer insights and practical implications to entrepreneurs, policymakers, and businesses (Gunawan et al., 2023). Policymakers and business leaders can utilise synthesised knowledge to make informed decisions regarding support mechanisms, resource allocation, and policy development to enhance entrepreneurial success. By examining the insights from published research, various stakeholders, including entrepreneurs, training providers, the public, and researchers can recognise the crucial importance of integrating identified factors into training programs. Traditional literature reviews often exhibit limitations such as incompleteness, susceptibility to reviewer bias, and difficulties in addressing variations in study quality (Bahari et al., 2023). The elevated quality of a systematic literature review can serve as a valuable resource for policymakers, leaders, and entrepreneurs, facilitating informed decision-making and aiding researchers in synthesising the existing literature (Kraus et al., 2020).

The authors have developed a research question to guide their review, following the recommendation of Shaffril et al. (2021). They utilised mnemonics known as Research Questions Development Tools (RQDT) for their Systematic Literature Review (SLR) investigation. Specifically, among the suggested RQDV, the authors employed Population, Interest, and Context (PICo), as Syukur et al. (2022) suggested. Table 1 depicts the development of the research questions.

Table 1: Review questions formulation as per population, interest, context (PICo) tools

Concept	Definition	Application
Population	The population refers to the category or genre of literature under consideration for review.	The articles under review were indexed in Scopus or Web of Science (WoS) between 2021 and 2023.
Interest	Interest refers to the captivating issues or phenomena that merit attention and emphasis.	Previous researchers have employed diverse factors to gauge entrepreneurial business success. Despite these efforts, there remains to be more consensus on definitive factors. Consequently, future researchers may find value in exploring novel avenues to understand their potential impact on entrepreneurial business success.
Contexts	The contexts or regions within the population	Micro, small, and medium entrepreneurs globally.

This study aims explicitly to assess published journal articles on the precursory factors contributing to the success of MSMEs. Hence, the authors formulate a research question to guide them in the review: What are the antecedent factors of entrepreneurial business success?

METHODOLOGY

The review protocol - ROSES

The authors employed the Reporting Standards for Systematic Evidence Synthesis (ROSES), outlined by Haddaway et al. (2018), as the review protocol for designing this SLR paper. The process commenced with formulating research questions guided by the Population, Interest, and Context (PICo) framework. Next, they used systematic searching strategies for article selection (Shaffril et al., 2021).

Systematic searching strategies

In searching for pertinent articles, the authors used systematic searching strategies encompassing three stages: identification, screening, and eligibility procedures, as Shaffril et al. (2021) recommended. The first phase- identification involves selecting keywords with similar concepts to locate articles contributing to existing topics within a specific field (Cronin, 2008). In this phase, the authors employed search terms such as business performance, business success, and MSMEs in Scopus and Web of Science (WoS) search engines. They limited the search to the SCOPUS and Web of Science (WOS) databases, for they are the leading databases in systematic literature reviews (Bashir et al., 2023), besides following Siddaway et al.'s (2019) suggestion to use at least two databases when searching for articles. The authors utilised the complete Boolean operators to search all fields as ALL (business performance OR business success AND MSMEs). The keywords were chosen based on the study's research questions. These operators facilitated the identification of articles containing "business performance and MSMEs" or "business success and MSMEs." Consequently, the authors retrieved 2,786 and 2932 research articles from Scopus and WoS indexes, respectively.

The second stage of the article's filtration process is screening. In this phase, the authors established inclusion and exclusion criteria. They merely considered articles published between 2021 and 2023. The authors chose this time frame because it presents the latest empirical discussions on the business

performance or success of Micro, Small, and Medium Enterprises (MSMEs) (Kraus et al., 2020), leading to the reduction of the number of research articles to 1263 and 1,719 for Scopus and WoS respectively. Given that the focus is on the entrepreneurial economic perspective, the screening process was confined to articles within business-related subjects such as Management, Accounting, Finance, and Entrepreneurship. The authors excluded all articles from non-business-related fields such as social sciences, STEM, and multidisciplinary, as they might discuss entrepreneurial success from non-business perspectives. As a result, the articles were reduced to 727 for Scopus and 475 for WoS.

The articles chosen also had to feature an empirical study, where the topic is infrequent but intriguing. The authors excluded in-press articles, books, and conference proceedings, leading to 610 and 472 articles in Scopus and WoS lists. Moreover, to reduce misunderstanding, the authors only considered articles written in English, resulting in 602 journal articles in Scopus and 472 in WoS indexes. The last step of the screening process involved excluding papers that did not address business performance or business success, leaving 104 articles in Scopus and 213 in WoS to be screened for eligibility.

Finally, the third stage is eligibility, whereby the authors manually examined the articles to ensure the selected articles fulfilled the requirements. They read the titles, keywords, and abstracts of those articles. They also thoroughly read each article and extracted relevant information, including the type of entrepreneurship, business success or performance measurements, and the country where the empirical study was conducted. The authors removed twenty articles due to duplication, while 48 were omitted due to a requirement mismatch. Hence, the final count of articles meeting the eligibility criteria was 25, 13 from Scopus and 12 from WoS databases. Table 2 depicts the systematic search strategies employed by this study. Figure 1 shows the results of the search process.

Table 2: The systematic search strategies

Systematic searching strategies				Number of articles in Scopus	Number of articles in WoS
	Boolean operators on document search				
IDENTIFICATION	ALL (business success OR business performance AND MSME)			2,786	2,932
		Inclusion	Exclusion		
	Cover period	2021-2023	Before 2021; After 2023	1,263	1,719
	Subject area	Business fields	Non-business fields	727	475
	Document Type	Journal articles	In-press articles, Books, Conference proceedings	610	472
	Language	English	Non-English	602	472
SCREENING	Title Keywords Abstracts	Business success, MSME, business performance	All but: Business success, MSME, business performance	104	213
ELIGIBILITY				13	12

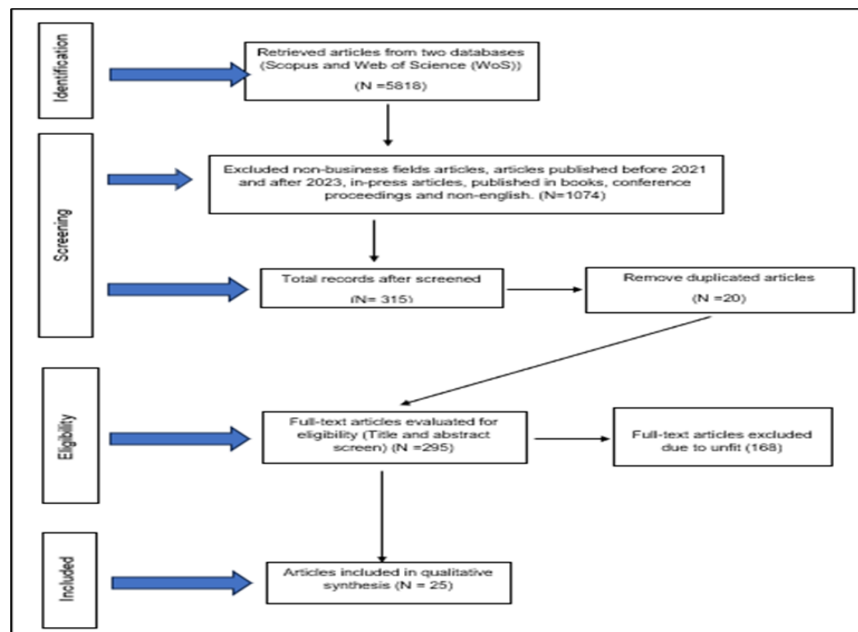


Figure 1: The results of search process

Data abstraction and analysis

The authors performed a comprehensive analysis to examine and synthesise a variety of research designs, including qualitative, quantitative, and mixed methodologies. They employed thematic analysis to categorise the newly identified dimension obtained from the selected article, as Shaffril et al. (2021) suggested. The authors aimed to identify patterns emerging from the abstracted data across all scrutinized articles. They group similar or interconnected abstracted data, resulting in the formation of four main groups. Subsequently, the authors re-evaluated these data groups and identified eleven sub-groups. Ensuring the accuracy of the generated main and sub-themes, the authors scrutinised them again in preparation for the subsequent step, which involved verifying the precision of these themes. Moving forward, the authors named the themes for each group and sub-group.

FINDINGS

Characteristics of the reviewed articles

The authors reviewed 25 articles: 17 published in 2023, 7 in 2022, and 1 in 2021. Most studies were conducted in Indonesia (13), followed by Malaysia (3), with other contributions from countries such as Ghana, Bangladesh, China, Japan, Mexico, Pakistan, Thailand, Turkey, and the UK, each with one article. The samples consisted of micro or small entrepreneurs who owned the business. Table 3 illustrates the distribution of articles by country and year of publication. Following the review, the authors identified four emerging themes and categorised them into individual, social, and organisational contextual factors.

Theme 1: Individual factors Individual attributes are among the factors influencing entrepreneurial success or performance. Indeed, individual traits can shape one's mindset, decision-making processes, and effectiveness towards goal achievement. The authors identified several factors suitable for individual classification and categorised them under several sub-themes: financial resources, technology, gender, innovation, and attitude.

Sub-theme 1: Financial resources. The authors categorise all financial factors – financial technology, financial literacy, financial attitude, and financial behaviour – under a sub-theme of financial resources. These four factors are interconnected, representing the components of entrepreneurial financial well-being. Indeed, financial technology (FinTech) plays a pivotal role in driving entrepreneurial success, as evidenced by studies conducted by Candraningrat et al. (2021), Gunawan et al. (2023), and Hamdana et al. (2022). Entrepreneurs who leverage FinTech solutions can gain a competitive edge, accelerate growth, and achieve sustainable success in today's digital

economy. In addition, financially literate entrepreneurs can adeptly navigate complex financial systems, make sound financial decisions, and prosper in their business ventures (Hamdana et al., 2022). Numerous Indonesian researchers have found that financial literacy significantly impacts entrepreneurial success (Gunawan et al., 2023; Hamdana et al., 2022; Ahmad et al., 2023; Rahmawati et al., 2023; Agustini et al., 2023; Toni et al., 2023). Similarly, Indonesian entrepreneurs in the handicraft industry with positive financial attitudes demonstrate prudence in earning, spending, saving, investing, borrowing, and managing money, enhancing their likelihood of success (Ratnawati et al., 2023). Therefore, Wiagustini et al. (2022) concurred that entrepreneurs who exhibit favourable financial behaviour are equipped to manage their businesses efficiently, leading to triumph in their endeavours.

Sub-theme 2: Innovation. Two articles from Mexico and Indonesia revealed that innovation and entrepreneurial success are interrelated (Manrique et al., 2022; Rumijati & Hakim, 2023). Manrique et al. (2022) stressed that innovation is integral and positively influences entrepreneurial success. They suggested that micro-entrepreneurs in all industries create unique value propositions, differentiate themselves from competitors, and seize new opportunities. By offering new or better than existing alternatives through innovation, entrepreneurs in Indonesia would gain a competitive edge and attract customers, thus affecting their success in business endeavours (Rumijati & Hakim, 2023).

Sub-theme 3: Gender. Gender also plays a significant role in determining entrepreneurial success. Damoah et al. (2023) identified a significant difference in entrepreneurial success or performance between 21 males and 17 females in Ghana's export industry. They found that gender influences the mindset, behaviour, and attitude towards achieving business success among micro-entrepreneurs.

Sub-theme 4: Technology. A study conducted by Manriquez et al. (2022) unveiled that technology and the entrepreneurial success of micro-entrepreneurs in Mexico are correlated. They emphasised that entrepreneurs who adeptly leverage technology can attain a competitive edge, propel business growth, and secure long-term success in today's digital economy. Similarly, other studies conducted in Indonesia (Rumijati & Hakim, 2023) and Malaysia (Ariffin et al., 2023) corroborated that technology is intricately linked with entrepreneurial success, playing a significant role in various facets of business operations, strategy, and expansion.

Sub-theme 5: Personality. Researchers have confirmed that individual factors affect entrepreneurial businesses, such as persistence (Kawai & Sibunruang, 2023), satisfaction (Deb et al., 2023), competence (Ibrahim et al., 2022), self-compassion (Ahmad et al., 2023), locus of control (Rahmawati et al., 2023), entrepreneur orientation (Wijaya & Rahmayanti, 2022), and entrepreneur resources (Taleb et al., 2023). The authors group these factors under a sub-theme of personality. Personality is the unique set of enduring patterns of thoughts, feelings, and behaviours that significantly shape an entrepreneur's behaviour, relationships, and outcomes (Kawai & Sibunruang, 2023).

Persistence is a critical factor distinguishing successful from unsuccessful Japanese entrepreneurs (Kawai & Sibunruang, 2023). Competence emerges as a critical determinant of business success for Indonesian entrepreneurs (Ibrahim et al., 2022). Entrepreneurs who continually develop and leverage their competencies are better positioned to overcome challenges, seize opportunities, and achieve sustainable growth and profitability in their ventures. These findings align with Deb et al. (2023), who observed that Bangladeshi women entrepreneurs who derive satisfaction from their actions are more likely to be driven and succeed in their ventures. Moreover, Ahmad et al. (2023) have found that Pakistani entrepreneurs who practice self-compassion can navigate challenges more effectively, fostering a positive and supportive mindset conducive to success. Additionally, Indonesian entrepreneurs with an internal locus of control tend to exhibit traits conducive to success, including proactivity, problem-solving skills, risk-taking, and persistence, enhancing their likelihood of success (Rahmawati et al., 2023). Furthermore, Wijaya and Rahmayanti (2022) discovered a positive relationship between entrepreneurial orientation and the success of ninety women entrepreneurs in Indonesia. They posit that individuals with a solid entrepreneurial orientation are more adept at capitalising on opportunities, overcoming challenges, and achieving sustainable growth and profitability in dynamic and competitive markets.

Theme 2: Social factor. Social factors include cultural norms, family dynamics, peer influences, socioeconomic status, and community resources, which can significantly influence one’s beliefs, behaviours, and interactions with others.

Sub-theme 1: Social support. Theaker (2022) revealed that social factors, particularly support from family and friends, have significantly enhanced the success of 24 women entrepreneurs in the UK. Social support can occur in various forms. It can be emotional, providing comfort and empathy during times of stress or difficulty. It can also be instrumental, offering tangible assistance such as financial help, advice, information, or practical support with tasks or responsibilities.

Theme 3: Organizational factor. Organisational factors refer to an organisation's internal aspects, characteristics, and dynamics that influence its functioning, performance, and success.

Sub-theme 1: Governance. The authors reclassified organisational factors into three sub-themes: governance, competitive advantage, and resources. Mohd Noor et al. (2023) highlighted the significance of institutional support and leadership (Ibrahim et al., 2022; Rumujari & Hakim, 2023), which the authors put under a sub-theme of governance towards entrepreneurial success.

Sub-theme 2: Networking. Uzokurt et al. (2023) and Damoah et al. (2023) found that sustaining good networking would lead to entrepreneurial success.

Sub-theme 3: Competitive Advantage. Meanwhile, another study conducted in Thailand among entrepreneurs in the tourism industry revealed that competitive advantage is closely linked to entrepreneurial business performance (Kerdpitak et al., 2022). They articulated that those entrepreneurs with competitive advantage can outperform competitors, capture market share, and achieve sustainable growth.

Sub-theme 4: Resources. Finally, Taleb et al. (2023) opined that business resources play a critical role in determining the success of ventures of four hundred and sixty-two women entrepreneurs in Malaysia. Access to financial capital, human capital, social capital, physical assets, intellectual property, and the ability to leverage resources resourcefully are critical drivers of entrepreneurial success in today's dynamic and competitive business environment.

Theme 4: Contextual factors

Sub-theme 1: Environmental uncertainty. A contextual factor is any element or aspect of the environment where a particular phenomenon occurs. Two Indonesian studies (Sudjatmoko et al., 2023; Wijaya & Rahmayanti, 2022) indicated that the COVID-19 pandemic crisis significantly influenced entrepreneurial success. The authors grouped these factors under contextual factors of a sub-theme, namely environmental uncertainty.

Table 3 shows information on the authors, factors, themes, and sub-themes of 25 articles. At the same time, Figure 2 presents the conceptual framework depicting themes and subthemes of the factors affecting the entrepreneurial success of SME or MSME owners. Additionally, the authors discovered that various theories were employed across different industries in the studies. However, several studies did not specify the theory employed or their respective business industries. Lastly, Table 4 illustrates the author, theory, study type, and nature of the business.

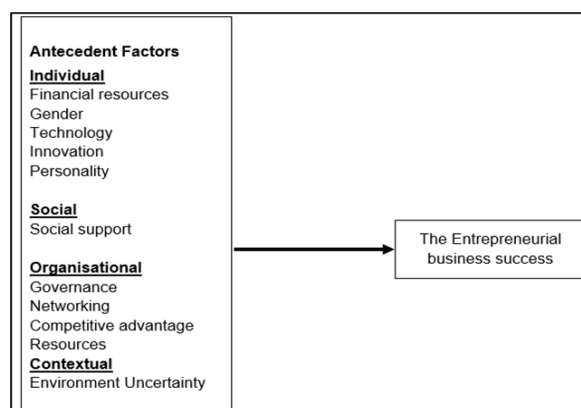


Figure 2: Conceptual framework

DISCUSSION

This systematic literature review aimed to explore the factors influencing the entrepreneurial success of micro and small entrepreneurs. Indeed, success can take various forms, encompassing financial and non-financial indicators, driven by numerous factors (Damoah et al., 2023). The authors discovered four emerging themes through a review, synthesis, and thematic analysis of twenty-five articles on entrepreneurial business success. They then categorised these themes into individual, social, organisational, and contextual factors. Individual factors are personal aspects that may impact the likelihood of success before, during, or after an entrepreneurial venture. The authors further classified this factor into five sub-themes, including financial resources, technology, innovation, gender, and personality, which prior literature has identified as predictors of entrepreneurial success (Gunawan et al., 2023; Widogdo & Sa'adiyah et al., 2023; Ratnawati et al., 2023; Candraningrat et al., 2021). Next, the authors grouped all financial factors, for instance, financial technology, financial literacy, financial behaviour, and financial attitude, under a sub-theme of financial resources. Every element of financial resources is crucial for an entrepreneur to thrive in his or her business venture. Leveraging technology in financial matters is essential for entrepreneurs to accelerate business efficiency (Gunawan et al., 2023). Besides, financially literate entrepreneurs can effectively manage their financial resources (Rahmawati et al., 2023). Moreover, acquiring financial behaviour or attitude traits would help them to understand and manage entrepreneurial activities, make informed financial decisions, and successfully address any financial issues that may occur (Wiagustini et al., 2022).

Another sub-theme for individual factors is technology, which is essential for entrepreneurs seeking sustainable success (Arrifin et al., 2023; Kerdpitak et al., 2022). Indeed, in today's dynamic and competitive business landscape, embracing technology and staying updated with technological advancements are crucial. However, micro-entrepreneurs often struggle to adopt the technology due to limited funds and expertise, lagging in the business ecosystem (Wisagdo & Sa'adiyah, 2023). Despite this, entrepreneurs who prioritise innovation and embrace creativity are better positioned to succeed in competitive markets and achieve lasting success (Rumijati & Hakim, 2023; Manriquez et al., 2022).

Gender also plays a significant role in the success of entrepreneurs' ventures, as women often face discrimination in patriarchal cultures (Damaoh et al., 2023). Nevertheless, many succeed due to their upbeat personalities. Indeed, the aspiration and the agenda of the United Nations and the world's concern is to empower women and reduce gender inequality for a peaceful and harmonious living.

Personality is another factor in entrepreneurial success (Neneh et al., 2022), comprising persistence, self-compassion, motivation, and locus of control. Indeed, persistence in achieving desired goals amidst multiple difficulties drives entrepreneurs to accomplish their objectives (Kawai & Sibunruang, 2023). Moreover, entrepreneurs who cultivate satisfaction throughout the entrepreneurial journey, including motivation, productivity, and overall well-being, are more likely to achieve sustainable success (Deb et al., 2023). Meanwhile, Ahmad et al. (2023) articulated that self-compassionate entrepreneurs treat themselves kindly and are more likely to understand and accept failure rather than ignore pain or blister themselves (Ahmad et al., 2023). They would move on and identify setbacks before strategising towards success. Furthermore, entrepreneurs with an internal locus of control believe they have control over their ventures. Thus, they would gather their strength, resources, and efforts to build a growing business towards success (Rahmawati et al., 2023).

Furthermore, the literature also suggests that social factors contribute significantly to entrepreneurial success. Successful entrepreneurs typically benefit from a robust social support system. Theaker (2022) affirmed this, discovering that twenty-four women entrepreneurs in the UK achieved success through peer and online mentoring. Coaching, mentoring, and success stories from mentors inspire entrepreneurs to pursue their goals with determination.

Organisational factors are the third, consisting of three sub-themes: governance, competitive advantage, and networking. Good governance, demonstrated by a stable and supportive environment, can better position entrepreneurs to navigate challenges, capitalise on opportunities, and achieve their business objectives (Ibrahim et al., 2022). Moreover, networking is also crucial in building a successful entrepreneurial business. By establishing connections with others in the

industry, entrepreneurs can gain valuable insights, learn from others' experiences, and discover new growth opportunities (Damoah et al., 2023). Entrepreneurs with a competitive advantage can produce superior services or goods at a lower cost than their competitors (Kerdpitak et al., 2022). Thus, competitive advantage plays a vital role in entrepreneurial success, enabling entrepreneurs to differentiate themselves from competitors and achieve long-term growth, profitability, and success. Possessing sufficient resources such as adequate access to financial resources, skilled individuals, supportive networks, tangible assets, innovative ideas, and the capability to utilise resources effectively are vital factors that determine the success of entrepreneurs in today's fast-paced and fiercely competitive business landscape.

Finally, contextual factors are manifested by a sub-theme of environmental uncertainty or the unpredictability and complexity of the external business environment. These uncertainties arise from market trends, regulatory changes, technological advancements, competitive landscape, and economic conditions, presenting challenges and opportunities for entrepreneurship. For instance, Sudjatmoko et al. (2023) and Wijaya and Rahmayanti (2022) found that the outbreak of the COVID-19 pandemic had tremendously affected entrepreneurs' performance. Nevertheless, despite challenges, uncertainties can catalyse growth. Hence, entrepreneurs can leverage uncertainties to their advantage, which helps them achieve sustainable success and thrive in dynamic business landscapes.

Since entrepreneurs face many uncertainties, Kibler et al. (2019) accentuated the need to investigate which factors can support or hinder entrepreneurial success. Indeed, understanding and comprehending business success factors is crucial for entrepreneurs to identify problems and transform them into opportunities (Chen et al., 2018). Although the literature has discovered various factors, further research should identify the most critical factors affecting the performance or success of entrepreneurs to suit its context (Honjo et al., 2021).

CONCLUSION

This study's main objective is to review the antecedent factors of entrepreneurial success systematically. The authors reviewed 25 articles, spanning three years from 2021 to 2023, and discerned four main themes: individual, social, organisational, and contextual factors. Transitioning to the breakdown of individual factors, they were further categorised into five subthemes: financial resources, gender, innovation, technology, and personality. Social support encapsulates aspects related to social factors. Moving on to organisational factors, they were delineated into four subthemes: governance, networking, competitive advantage and resources. Additionally, the contextual theme was represented by a sub-theme addressing environmental uncertainty. It is worth noting that contextual factors can significantly influence outcomes, implying that no universal solutions are applicable across all settings. For instance, factors pivotal for success in one nation may not hold the same sway in another. The study highlights these distinctions and provides insights into the influence of various factors on business success. Ultimately, the findings of this study are poised to benefit multiple stakeholders, including entrepreneurs, academics, governments, and policymakers, by aiding them in addressing pertinent factors crucial for enhancing the success of MSMEs.

Theoretical contribution practical implications

The study contributes to the body of knowledge by compiling findings of prior studies to provide direction for future research avenues on factors affecting entrepreneurial success. The discoveries also provide insights to governments and policymakers to integrate the identified factors in formulating policies, programs, training, modules, and assistance to accelerate entrepreneurial success, growth, viability, and development.

LIMITATIONS AND RECOMMENDATIONS FOR FUTURE STUDIES

The researcher's encountered difficulty identifying the business type due to a limited dataset. As each business is unique, its success may hinge on specific factors. To address this limitation, the researchers proposed that future studies delve deeper into this matter. Additionally, the researchers observed that 24 selected studies utilised a quantitative survey approach. Only one study focused on qualitative analysis. This approach may not offer a holistic and comprehensive view of

entrepreneurial success factors, as the findings may not thoroughly explore all relevant approaches. As a recommendation, the researchers suggested that future studies balance the inclusion of each approach to mitigate methodological bias.

Author's contribution

The research is conducted by Professor Madya Dr Maheran Zakarian and her team from Faculty of Accountancy, Universiti Teknologi MARA Cawangan Kelantan, Malaysia and College of Business and Economics, Qatar University, Qatar. This research merely reviewed the literature; it does not involve any human or animal. The Research Management Centre of Universiti Teknologi MARA funded this research through a research grant [100-RMC 5/3/SRP (006/2023)]. This research has no conflict of interest with any parties. It has obtained approval from the Universiti Teknologi MARA (UiTM) research ethics committee (REC/01/2023(PG/MR/16)). All authors read and approved the final manuscript.

Acknowledgements

The authors extend their utmost gratitude to the Research Management Centre of Universiti Teknologi MARA for supporting and funding the research grant [100-RMC 5/3/SRP (006/2023)].

REFERENCES

- Agustina, T., Nurhikmah, N., & Rudiansyah, M. (2022). The Influence of Locus of Control, Self-Efficacy, and Adversity Quotient on Business Performance. *Jurnal Economia*, 18(1), 1-15.
- Agyapong, D., & Attram, A. B. (2019). Effect of owner-managers financial literacy on the performance of SMEs in the Cape Coast Metropolis in Ghana. *Journal of Global Entrepreneurship Research*, 9(1), 1-13. <https://doi.org/10.1186/s40497-019-0191-1>
- Ageyi, S. K. (2018). Culture, financial literacy, and SME performance in Ghana. *Cogent Economics & Finance* 6(1).
- Alharbi, R. K. (2023). Saudi Arabia's small and medium enterprises (SMES) sector post-Covid-19 recovery: stakeholders' perception on investment sustainability. <https://doi.org/10.1108/IJOA-10-2021-2993>.
- Aniek Rumijati (Indonesia), Arif Rahman Hakim (Indonesia) Innovative work behavior and self-efficacy: Does entrepreneurial leadership impact MSME business performance? Problems and Perspectives in Management, Volume 21, Issue 4, 2023, 304–315.
- Anshika, A. and Singla, A. (2022). "Financial literacy of entrepreneurs: a systematic review", *Managerial Finance*, Vol. ahead-of-print No. ahead-of-print. <https://doi.org/10.1108/MF-06-2021-0260>
- Ariffien, M. A., Zakaria, M., Yusuf, S. N. S., & Ahmad, J. H. (2023). Technology Adoption, Self-efficacy and Entrepreneurial Business Success. *Journal of Nusantara Studies (JONUS)*, 8(3), 257-276.
- Arifin, M. A., Zakaria, M., & Bustaman, H. A. (2023). Digital adoption, self-efficacy, and business success – towards resilience and sustainability micro-entrepreneurs in the post-pandemic world. *Cogent Business & Management*, 10(3). <https://doi.org/10.1080/23311975.2023.2260128>.
- Ayob, N. A., Mohamad, N. H., Zahid, N., Hassan, N. N. A., & Rahman, F. A. A. (2019). Contributing factors to the success of small and medium enterprises (SMEs) in Kelantan. *International Journal of Innovation, Creativity and Change*, 6(3), 176-190.
- Azamat, O., Fayzullokh, S., & Nilufar, A. (2023). The Impact of Entrepreneurship on Poverty Reduction. *International Journal of Professional Business Review*, 8(3), 1-19.
- Bahsri, N., Yazid, Z., Makhbul, Z. M., & Omar, N. A. (2023). Systematic Literature Review on the Factors Affecting the Well-Being of Entrepreneurs in Malaysian SMEs. *Sage Open*, 13(2). <https://doi.org/10.1177/21582440231184866>.
- Bogavac, M., & Cekerevac, Z. (2021). Digitalization of SMEs In Developing & Developed Countries. *Business Innovations Economics Journal.*, 5, 150-156.
- Buchdadi, A. D., Sholeha, A., & Ahmad, G. N. (2020). The influence of financial literacy on SMEs performance through access to finance and financial risk attitude as mediation variables. *Academy of Accounting and Financial Studies Journal*, 24(5), 1–15.

- Chong, K. F., Sabri, M. F., Magli, A. S., Abd Rahim, H., Mokhtar, N., & Othman, M. A. (2021). The effects of financial literacy, self-efficacy and self-coping on the financial behaviour of emerging adults. *The Journal of Asian Finance, Economics and Business*.
- Candraningrat, I., Abundanti, N., Mujiati, N., Erlangga, R & paper, I. (2021). The role of financial technology on development of MSMEs. *Accounting*, 7(1), 225-230.
- Cronin P., Ryan F., Coughlan M. Undertaking a literature review: a step-by-step approach. *British Journal of Nursing*. 2008;17(1):38–43. <https://doi.org/10.12968/bjon.2008.17.1.28059>.
- Damoah, O. B. O. (2023). Entrepreneurship and internationalisation: to what extent do the perceptions of male and female entrepreneurs differ on success factors. *African Journal of Economic and Management Studies*, 14(3), 457–476. <https://doi.org/10.1108/AJEMS-09-2022-0355>
- Deb, S. K., & Valeri, M. (2023). Mediating effect of emotional intelligence on the relationship between employee job satisfaction and firm performance of small business. 624–651. <https://doi.org/10.1108/EBR-12-2022-0249>.
- Gao, J., Siddik, A. B., Khawar Abbas, S., Hamayun, M., Masukujjaman, M., & Alam, S. S. (2023). Impact of E-Commerce and Digital Marketing Adoption on the Financial and Sustainability Performance of MSMEs during the COVID-19 Pandemic: An Empirical Study. *Sustainability*, 15(2), 1594.
- Ghaderi, Z., Tavakoli, R., Bagheri, F., & Pavee, S. (2023). The role of gender equality in Iranian female tourism entrepreneurs' success. *Tourism Recreation Research*, 48(6), 925–939. <https://doi.org/10.1080/02508281.2023.2168857>
- Gunawan, A., Jufrizen, & Pulungan, D. R. (2023). Improving MSME performance through financial literacy, financial technology, and financial inclusion. *International Journal of Applied Economics, Finance and Accounting*, 15(1), 39–52. <https://doi.org/10.33094/ijaefa.v15i1.761>
- Haddaway N.R., Macura B., Whaley P., Pullin A.S. ROSES RepOrting standards for Systematic Evidence Syntheses: pro forma, flow-diagram and descriptive summary of the plan and conduct of environmental systematic reviews and systematic maps. *Environmental Evidence*. 2018;7(1):7. <https://doi.org/10.1186/s13750-018-0121-7>.
- Haddaway N.R., Macura B., Whaley P., Pullin A.S. ROSES RepOrting standards for Systematic Evidence Syntheses: pro forma, flow-diagram and descriptive summary of the plan and conduct of environmental systematic reviews and systematic maps. *Environmental Evidence*. 2018;7(1):7. <https://doi.org/10.1186/s13750-018-0121-7> 37.
- Hamdana, H., Murwani, F., Sudarmiatin, S., & Hermawan, A. (2022). The effects of financial and technology literacy on the sustainability of Indonesian SMEs: Mediating role of supply chain practice. *Uncertain Supply Chain Management*, 10(4), 1449–1456. <https://doi.org/10.5267/j.uscm.2022.6.011>
- Hidayana, N., Noor, M., & Ashfahany, A. El. (2023). Institutional support and self-efficacy as catalysts for new venture performance: a study of iGen entrepreneurs. 12(3), 173–196. <https://doi.org/10.1108/JEPP-02-2023-0015>
- Ibrahim, M., Saputra, J., Adam, M., & Yunus, M. (2022). The Moderating Role of Financial Accessibility in Relationship between Resource Competence, Entrepreneurial Leadership, Good Governance and Performance of Micro Small Medium Enterprises in Batam, Indonesia. *Wseas Transactions on Business and Economics*, 19, 86–93. <https://doi.org/10.37394/23207.2022.19.9>
- Idris, A. K., Rahmawati, A., & Surwanti, A. (2023). Theoretical Models of Financial Literacy: A Bibliometric analysis and Literature review. *Asian Journal of Business and Accounting*, 16(1), 89–127. <https://doi.org/10.22452/ajba.vol16no1.4>
- Isa, F. M., Muhammad, N. M. N., Ahmad, A., & Noor, S. (2021). Effect of ICT on women entrepreneur business performance: case of Malaysia. *Journal of Economics and Business*, 4(1).
- Islam, D. M. Z., Khalid, N., Rayeva, E., & Ahmed, U. (2020). COVID-19 and financial performance of SMEs: Examining the nexus of entrepreneurial self-efficacy, entrepreneurial resilience, and innovative work behavior. *Revista Argentina de Clínica Psicológica*, 29(3), 587.

- Kawai, N., & Sibunruang, H. (2023). Identifying success factors for female entrepreneurs using the AMO framework: Empirical evidence from Japan. *European Management Journal*, 41(4), 499–511. <https://doi.org/10.1016/j.emj.2023.06.002>
- Kerdpitak, C., Pungnirund, B., Hotrawaisaya, C., & Jariyachamsit, S. (2022). Uncertain Supply Chain Management Effect of competitive advantage, digital marketing to supply chain management on tourism business performance in Thailand. 10, 721–728. <https://doi.org/10.5267/j.uscm.2022.5.003>
- Kraus, S., Breier, M., & Dasi´Rodri´guez, S. (2020). The art of crafting a systematic literature review in entrepreneurship research. *International Entrepreneurship and Management Journal*, 16(3), 1023–1042. <https://doi.org/10.1007/s11365-020-00635-4>.
- Manr´iquez, M. R., Rend´on, L. P., De, M., Rama, R., Dolores, M., & Fern´andez, S. (2022). Entrepreneurship and technological innovation: The micro-entrepreneur in Mexico. *Emprendimiento e innovaci3n tecnol3gica: el*. 67(3), 54–84.
- Massaro M., Dumay J., Guthrie J. On the shoulders of giants: undertaking a structured literature review in accounting. *Accounting, Auditing & Accountability Journal*. 2016;29(5):767–801. <https://doi.org/10.1108/AAAJ-01-2015-1939>.
- Muhammad Syukur & Marziana Madah Marzuki & Maheran Zakaria, 2022. "[Ownership Structure and Tax Avoidance in Asia: a Systematic Literature Review and a Research Agenda](#)," [Journal of Tax Reform](#), Graduate School of Economics and Management, Ural Federal University, vol. 8(2), pages 170-185.
- Neneh, B. N. (2022). Entrepreneurial passion and entrepreneurial intention: the role of social support and entrepreneurial self-efficacy. *Studies in Higher Education*, 47(3), 587-603.
- Neneh, B. N., & Welsh, D. H. (2022). Family support and business performance of South African female technology entrepreneurs. *International Journal of Entrepreneurial Behavior & Research*, 28(6), 1631-1652.
- Nita, A. M., Motoi, G., & Goga, C. I. (2021). Scholl Dropout Determinants in Rural Communities: The Effect of Poverty and Family Characteristics. *Revista de Cercetare si Interventie Sociala*, 74
- Nurul Hidayana Mohd Noor & Amirah Mohamad Fuzi & Afief El Ashfahany, 2023. "[Institutional support and self-efficacy as catalysts for new venture performance: a study of iGen entrepreneurs](#)," [Journal of Entrepreneurship and Public Policy](#), Emerald Group Publishing Limited, vol. 12(3/4), pages 173-196, September.
- On, R., On, R., On, A., Print, I., & Online, I. (2023). Innovative work behavior and self-efficacy: Does entrepreneurial leadership impact MSME business performance? [https://doi.org/10.21511/ppm.21\(4\).2023.24](https://doi.org/10.21511/ppm.21(4).2023.24).
- Ouachani, S., Belhassine, O., & Kammoun, A. (2020). Measuring financial literacy: A literature review. *Managerial Finance*.
- Palmer, C., Niemand, T., St3ckmann, C., Kraus, S., & Kailer, N. (2019). The interplay of entrepreneurial orientation and psychological traits in explaining firm performance. *Journal of Business Research*, 94, 183-194. doi:10.1016/j.jbusres.2017.10.005
- Paoloni, M., Tutino, M., & Santolamazza, V. (2023). Financing innovation in agri-food industries: an analysis of the Italian micro, small and medium enterprises. 125(13), 183–204. <https://doi.org/10.1108/BFJ-04-2022-0342>
- Rika, I., Abundanti, N., Wayan, N., Erlangga, R., & Made, I. (2021). The role of financial technology on development of MSMEs. 7, 225–230. <https://doi.org/10.5267/j.ac.2020.9.014>
- Rokhman, M. T. N., Rochayatun, S., & Rahayu, Y. N. (2023). Financial attitude and financial performance of export MSMEs: Financial well-being as a mediating. 16(1), 77–85. <https://doi.org/10.33094/ijaefa.v16i1.901>
- Shaffril H.A.M., Samah A.A., Samsuddin S.F. Guidelines for developing a systematic literature review for studies related to climate change adaptation. *Environmental Science and Pollution Research*. 2021;28(18):22265–22277. <https://doi.org/10.1007/s11356-021-13178-0> 38.
- Siddaway, A. P., Wood, A. M., & Hedges, L. V. (2019). How to do a systematic review: A best practice guide for conducting and reporting narrative reviews, meta-analyses, and metasyntheses. *Annual Review of Psychology*, 70(1), 747–770. <https://doi.org/10.1146/annurev-psych-010418-102803>.

- Sudjatmoko, A., Ichsan, M., & Astriani, M. (2023). The Impact of COVID-19 Pandemic on the Performance of Indonesian MSME with Innovation as Mediation. *Cogent Business & Management*, 10(1). <https://doi.org/10.1080/23311975.2023.2179962>
- Taleb, T. S. T., Hashim, N., & Zakaria, N. (2023). Mediating effect of innovation capability between entrepreneurial resources and micro business performance. *Bottom Line*, 36(1), 77–100. <https://doi.org/10.1108/BL-07-2022-0112>
- Taleb, T.S.T., Hashim, N. and Zakaria, N. (2023), "Mediating effect of innovation capability between entrepreneurial resources and micro business performance", *The Bottom Line*, Vol. 36 No. 1, pp. 77-100. <https://doi.org/10.1108/BL-07-2022-0112>.
- Uzkurt, C., Ekmekcioglu, E.B. and Ceyhan, S. (2023), "Business ties, adaptive capability and technological turbulence: implications for SMEs' performance in Turkey", *Journal of Business & Industrial Marketing*, Vol. ahead-of-print No. ahead-of-print. <https://doi.org/10.1108/JBIM-01-2023-0049>
- Widagdo, B., & Sa'diyah, C. (2023). Business sustainability: Functions of financial behavior, technology, and knowledge. *Problems and Perspectives in Management*, 21(1), 120–130. [https://doi.org/10.21511/ppm.21\(1\).2023.11](https://doi.org/10.21511/ppm.21(1).2023.11)
- Wijaya, N. S., & Rahmayanti, P. L. D. (2023). The role of innovation capability in mediation of COVID-19 risk perception and entrepreneurship orientation to business performance. *Uncertain Supply Chain Management*, 11(1), 227–236. <https://doi.org/10.5267/j.uscm.2022.10.004>
- Xia, Y., Liu, X., Wang, X., Deng, H., Han, C., Liu, Z., & Tsai, S. B. (2023). The power of role models in a team: The impact of lead entrepreneur's digital leadership on digital entrepreneurial success. *Information Processing and Management*, 60(6), 103498. <https://doi.org/10.1016/j.ipm.2023.103498>
- Zakaria, M., Ahmad, W.N.W., Arifin, M.A., Rosnidah, I., & Zakaria, N.B. (2021). A systematic review on business success factors of micro, small and medium enterprises. *International Journal of Entrepreneurship*, 26(S2), 1-13. Volume 26, Special Issue Print ISSN: 1099 -9264 Online ISSN: 1939-4675.

Appendices

Table 3: Authors, Titles, Factors, Themes and Subthemes of the Reviewed Articles				
Authors	Title	Factors	Themes	Subthemes
Widagdo & Sa'diyah. (2023)	Business sustainability: Functions of financial behaviour, technology, and knowledge	financial technology, financial behaviour	Individual and organisation	Financial resources
Uzkurt et al. (2023)	Business ties, adaptive capability and technological turbulence: implications for SMEs' performance in Turkey	Adaptive capability, technological turbulence	Individual and organisation	Technology, Networking
Ariffin et al. (2023)	Digital adoption, self-efficacy, and business success – towards resilience and sustainability micro-entrepreneurs in the post-pandemic world	Digital adoption	Individual	Technology
Candraningrat et al. (2020)	The role of financial technology on development of MSMEs	Financial technology	Organisation	Financial Resources, Fintech
Damoah et al. (2023)	Entrepreneurship and internationalisation: To what extent do the perceptions of male and female entrepreneurs differ on success factors	Personal idiosyncrasies, internalisation	Individual and organisation	Gender Networking
Manriquez et al. (2022)	Entrepreneurship and technological innovation: The micro-entrepreneur in Mexico	Technological innovation	Individual	Technology Innovation
Kawai & Sibunruang (2023)	Identifying success factors for female entrepreneurs using the AMO framework: Empirical evidence from Japan	Entrepreneurial persistence	Individual	Personality/Attitude
Gunawan et al. (2023)	Improving MSME performance through financial literacy, financial technology, and financial inclusion	Financial literacy, financial technology	Individual and organisation	Financial resources, Fintech

Authors	Title	Factors	Themes	Subthemes
Mohd Noor et al. (2023)	Institutional support and self-efficacy as catalysts for new venture performance: a study of iGen	Institutional Support,	Individual and organisation	Institutional support
Deb et al. (2023)	Mediating effect of emotional intelligence on the relationship between employee job satisfaction and	Employee Satisfaction	Individual	Job Satisfaction
Taleb et al. (2023)	Mediating effect of innovation capability between entrepreneurial resources and micro business	Entrepreneurial Resources	Individual	Entrepreneurial resources
Hamdana et al. (2022)	The effects of financial and technology literacy on the sustainability of Indonesian SMEs: Mediating role of	Financial literacy, technology literacy	Individual and organisation	Financial Resources, Fintech
Sudjatmoko et al. (2023)	The Impact of the COVID-19 Pandemic on the Performance of Indonesian MSME with Innovation as	Covid-19 pandemic crisis	Context	Environmental Uncertainty
Ibrahim et al. (2022)	The Moderating Role of Financial Accessibility in Relationship between Resource Competence, Entrepreneurial Leadership, Good Governance and Performance of Micro Small Medium Enterprises in	Resource competence, entrepreneurial leadership, and good	Individual and organisation	Attitude, governance, leadership
Xia et al. (2023)	The power of role models in a team: The impact of lead entrepreneur's digital leadership on digital	Lead Entrepreneur's, Digital leadership	Individual	Leadership
Arifin et al. (2023)	Digital adoption, self-efficacy, and business success-towards resilience and sustainability micro-	Digital adoption	Individual	Technology

Authors	Title	Factors	Themes	Subthemes
Kerdpitak et al. (2022)	Effect of competitive advantage, digital marketing to supply chain management on tourism business performance in Thailand	Competitive advantage, digital marketing,	Individual and organisation	competitive advantage, technology
Ahmad et al. (2023)	Does female descendent entrepreneur's self-compassion and financial literacy matter for	self-compassion, financial literacy	Individual	financial resources Attitude/Personalit
Ratnawati et al.(2023)	Financial attitude and financial performance of export MSMEs: Financial well-being as a	Financial attitude	Individual	Entrepreneurial resources
Rahmawati et al. (2023)	The effect of financial literacy, training, and locus of control on creative economic business	financial literacy, training, locus of control	Individual	Financial Resources, Fintech
Rumijari & Hakim (2023)	Innovative work behaviour and self-efficacy: Does entrepreneurial leadership impact MSME	Leadership	organisation	Leadership
Wijaya & Rahmayanti	The role of innovation capability in mediating COVID-19 risk perception and entrepreneurship orientation to business performance.	COVID-19 risk perception, entrepreneurial orientation	Individual and context	environment uncertainty
Wiagustini et al. (2022)	Financial literacy and financial behaviour encouraging business sustainability.	Financial literacy, financial behaviour	Individual	financial resources
Rumijati & Hakim (2023)	Innovative work behaviour and self-efficacy: Does entrepreneurial leadership impact MSME	Innovative work behaviour	Individual	Innovation
Theaker (2023)	Does mentoring for women entrepreneurs lead to	Peer Mentoring, online	Social	Social Supports

Table 4: Author, Theory, Type of Study, Sample and Nature of the Reviewed Articles					
Author	Theory/Model Used	Type of Study	Sample	Nature of Business	
Widagdo & Sa'diyah. (2023)	Not specified	Quantitative	342 managers and owners of MSMEs in Indonesia	Not stated	
Uzkurt et al. (2023)	Dynamic Capability Theory	Quantitative	1,265 SME managers in Turkey	Various industries	
Ariffin et al. (2023)	Self-efficacy Theory	Quantitative	245 entrepreneurs from marginalised communities in Malaysia	Various industries	
Damoah et al. (2023)	Resource-Based View Theory	Quantitative	21 male and 17 female export entrepreneurs from Ghana	Various industries	
Manrriquez et al. (2022)	Not stated	Quantitative	379 micro-entrepreneurs in Mexico	Various industries	
Kawai & Sibunruang (2023)	Ability, Motivation, and Opportunity (AMO) framework	Quantitative	308 Japanese female entrepreneurs	Various industries	
Gunawan et al. (2023)	Not specified	Quantitative	100 micro-entrepreneurs in Indonesia	Various industries	
Rumijati & Hakim (2023)	Not specified	Quantitative	144 SMEs in Indonesia	Various industries	
Candraningrat et al. (2023)	Not specified	Quantitative	30 micro-entrepreneurs in Indonesia	Weaving craft	
Kerdpitak et al. (2023)	Resource-Based View Theory	Quantitative	225 MSMEs in Thailand	Tourism Industry	
Mohd Noor et al. (2023)	Institutional theory	Quantitative	462 Malaysian entrepreneurs	Various industries	

Author	Theory/Model Used	Type of Study	Sample	Nature of Business
Toni et al. (2023)	Not specified	Quantitative	590 SME's business owners in Indonesia	Not stated
Hamdana et al. (2022)	Not specified	Quantitative	1485 SMEs in Indonesia	Export handicraft industry
Sudjatmoko et al. (2023)	Innovation theory	Quantitative	300 micro-entrepreneurs in Indonesia	Various industries
Ibrahim et al. (2022)	Not specified	Quantitative	155 women micro-entrepreneurs in Indonesia	Various industries
Xia, et al. (2023)	Leadership and digitalization theory	Quantitative	218 entrepreneurial teams in China	Various industries
Wijaya & Rahmayanti (2023)	Not specified	Quantitative	90 managers of MSME in Indonesia	Tourism & creative industry
Ahmad et al. (2023)	Self-control theory	Quantitative	479 female entrepreneurs in Pakistan	Retail sectors
Rahmawati et al. (2023)	Not specified	Quantitative	115 MSMEs in Indonesia	Various industries
Ratnawati et al. (2023)	Theory of Planned Behavior	Quantitative	112 SMEs in Indonesia	Export handicrafts
Rumijati & Hakim (2023)	Not specified	Quantitative	227 MSMEs business owners in Indonesia	Tourism Industry
Wiagustini et al. (2022)	Not specified	Quantitative	100 SMEs in Indonesia	Village credit institution
Deb et al. (2023)	Not Specified	Quantitative	355 employees of various SMEs in Indonesia	Leisure & recreational
Taleb et. Al	Not Specified	Quantitative	455 women entrepreneurs in Malaysia	Not specified
Theaker (2023)	Not Specified	Quantitative	24 women entrepreneurs in the UK	various industries

Table
Total
1
4
2
2

Year	Ghana	Bangladesh	China	Indonesia	Italy	Japan	Malaysia	Mexico	Thailand	Turkey	Pakistan	UK
2021	-	-	-	1	-	-	-	-	-	-	-	-
2022	-	-	-	3	-	-	-	1	-	-	-	-
2023	1	1	1	11	1	1	3	-	1	1	1	1
Total	1	1	1	15	1	1	3	1	1	1	1	1