

Research Article

Personal Level Drivers and Sustainability of Medium-Sized Enterprises in Sub-saharan Africa

Edna Minoo Musyoki* , Anaya Senelwa, Allan Mugambi

Department of Entrepreneurship, Technology, Leadership & Management, School of Business & Entrepreneurship, Jomo Kenyatta University of Agriculture & Technology, Nairobi, Kenya

Abstract

This study aims to examine the multilevel drivers that affect the sustainability of SMEs with a critical focus on medium-sized enterprises (SMEs) in Kenya, which are regulated by the Kenya Association of Manufacturers (KAM). The study focused on four key levels: personal, institutional, intermediary, and macro. This study used a descriptive cross-sectional research design with self-administered questionnaires that were used to collect data. The study used cluster sampling to group the MSEs in clusters per economic bloc, where a sample of 298 organizations was picked using a simple random sampling technique after employing the Yamane (1967) formula to determine the sample size. A pilot test and validity and reliability tests were conducted to establish the reliability of the research instrument before use. The medium-sized enterprises targeted are operating in different sectors in 7 economic blocs, as per the information obtained from the Kenya Association of Manufacturers. The statistical model used to analyze data was OLS simple linear regression, later moderated with financial characteristics. Descriptive and inferential statistics were employed in data analysis to explain the relationship between the dependent and independent variables and the moderating effect of economic factors. 217 out of 298 filled and returned the questionnaires. Data was analyzed using both descriptive and inferential statistics. The study rejected the null hypotheses. The study established that a unit change in Personal Level Drivers leads to a 46.7% increase in the sustainability of SMEs. Again, the study established that a unit change in Personal Level Drivers moderated by Financial Characteristics leads to a rise of 48.4% in sustainability. The study has implications for the government; there are managerial implications for SMEs and future researchers.

Keywords

Personal Level Drivers, Sustainability, Medium-Sized Enterprises

1. Introduction

Low-income countries in Sub-Saharan Africa (SSA) are also well aware of the positive role that small and medium-sized enterprises (SMEs) can play in their development. SMEs can innovate, adopt new technology and know-how, create jobs, broaden the tax base, and diversify risk [29].

SMEs are estimated to employ 22% of the adult population in developing countries [32]. United Nations Industrial Development Organization (UNIDO) estimates that SMEs represent over 90% of private businesses and contribute to more than 50% of employment and gross domestic product (GDP)

*Corresponding author: ednamusyoki@gmail.com (Edna Minoo Musyoki)

Received: 11 August 2024; **Accepted:** 6 September 2024; **Published:** 28 November 2024



Copyright: © The Author(s), 2024. Published by Science Publishing Group. This is an **Open Access** article distributed under the terms of the Creative Commons Attribution 4.0 License (<http://creativecommons.org/licenses/by/4.0/>), which permits unrestricted use, distribution, and reproduction in any medium, provided the original work is properly cited.

in most African countries [37].

Medium-sized enterprises are critical drivers of economic growth through the creation of employment, productivity, and innovation. These enterprises dominate the business spectrum in Africa [1].

SMEs have contributed to about 40% of Kenya's GDP and employ about 14.9 million Kenyans [23], accounting for 74% of the total employment in the country [15]. Similar surveys conducted in Botswana, Lesotho, Malawi, Nigeria, Swaziland, and Zimbabwe underscore the importance of the SME sector in employment creation and income generation for the bulk of low-income workers [27]. Despite their significance, past statistics indicate that three out of five businesses fail within the first few months of operation [11].

Starting and operating a small business includes the possibility of growth and sustainability of success and failure. Because of their small size, a simple management mistake is likely to lead to the death of a small enterprise, hence the lack of opportunity to learn from its past mistakes. Lack of strategic planning, improper financing, and poor Management have been posited as the main causes of the failure of small enterprises. Lack of credit has also been identified as one of the most severe constraints facing SMEs and hindering their development [19].

In Africa, SMEs create 80 percent of employment, establish a new middle class, and stimulate the demand for new goods and services. Kenya has recorded a stellar performance in SMEs with an average of 4.8% per annum, against the sub-Saharan Africa average of 2.4%. [39]. Nevertheless, pockets of African countries, mainly non-resource-intensive countries such as Côte d'Ivoire, Ethiopia, Kenya, and Senegal, are foreseen to grow at more than 6 percent [4].

According to the International Monetary Fund IMF, growth in these countries has been supported by infrastructure investment efforts and robust private consumption. Many African countries are turning to entrepreneurs to support future development. With entrepreneurship playing a vital role in developing a vibrant and formal small business-sized sector, there is much scope for SMEs to support African growth [30].

A study on factors Affecting Sustainability of Small and Medium-Scale Enterprises: The Case of SMEs in Addis Ababa, Ethiopia, where Management, finance, politics, technology, work-related, and marketing have a significant association on SMEs sustainability [35]. Further, a study on Factors determining the sustainability of selected small and medium-sized enterprises in South Africa examined the influence internal and external environmental factors have on the sustainability of SMEs. The study established that the most critical factors for business sustainability are market openness (45.2%), financial support (45.9%), economic climate (43%), and education and training (35.6%) [40]. The factors examined by [34] cut across the four levels of entrepreneurial drivers have been operationalized as individual factors rather than in their different levels. The current study will focus on operationalizing the other factors under the four levels (per-

sonal, institutional, intermediary, and macro).

1.1. Statement of the Problem

SMEs can be deemed sustainable if multilevel entrepreneurial drivers from the four levels (personal, institutional, intermediary, and macro) are adopted by the enterprises and supported by different stakeholders within the business Environment. In their research, among others, they concluded the importance of various multilevel multilevel entrepreneurial drivers to the sustainability of SMEs [21].

Despite Small and Medium Enterprises (SMEs) accounting for 90 percent of businesses operating in Kenya, 20 percent are not self-sustainable [22]. Sales have been on a downward spiral, with 44 percent of SMEs reporting low sales and 19 percent needing help accessing credit to boost the business. However, the increasing closure trend from 15 percent to 26 percent in 2020 affects SDG Nine [38] on fostering innovation and promoting inclusive and sustainable industrialization [36]. Dealing with the challenges facing SMEs in Kenya requires a collective effort. Much research has focused on the economic aspect of the enterprise's sustainability, with little attention given to the human, environmental, and social aspects [33]. Also, most research has focused on sustainability factors independently without operationalizing them at their different levels within the business environment [18].

On a global scale, SMEs account for the majority of the companies in the world [20]. They generate between 50 percent and 60 percent of value added. In a strange twist of fate, these SMEs barely contribute up to 45 percent of total employment and only contribute 33% of the GDP in emerging economies such as Kenya [23]. Some more disturbing facts are that such SMEs are responsible for around 60% of all carbon dioxide emissions and 70% of global pollution (Aragón-Correa, Hurtado-Torres, Sharma, & García-Morales, 2008; European Commission, [8]. Such complexities and multi-disciplinary approaches provide an obscured lens to an empirical approach to the sustainability of SMEs.

Consequently, such a phenomenon presents an excellent research void that can be filled. In light of the above, this study seeks to demystify the extant knowledge on two essential concepts: multilevel entrepreneurial drivers and the sustainability of SMEs. The study proposes to conduct an empirical analysis using a quantitative approach to the cause and effect of Multilevel Entrepreneurial Drivers on the Sustainability of SMEs.

Accordingly, extant literature has conceptualized and contextualized sustainability and business performance as an emergent research area. More so, previous empirical evidence is earmarked by heterogeneous investigation of the sustainability domain concerning the research methodologies adopted and the scope of the ingredients of sustainability, conspicuously neglecting the multilevel entrepreneurial drivers and their nexuses to the sustainability of SMEs [25]. It will enable the government to develop prudent policies on SMEs, solve

the continuing mystery of unemployment, which has increased to 26 percent in recent years, and contribute to the body of knowledge.

1.2. Research Hypothesis

H₀₁: Personal-level drivers have no statistically significant influence on the sustainability of medium-sized enterprises in Kenya.

1.3. Theoretical Framework

Resource - Based Entrepreneurship Theories

The resource-based entrepreneurship theory claims that founders' exposure to capital is a significant indicator of opportunity-based entrepreneurship and the development of new projects [3]. This theory stresses the value of human, social, and financial capital [3]. Thus, access to resources enhances the individual's ability to detect and act upon discovered opportunities [3]. The theory is the foundation for this study since it will show the importance of training, financial prudence, and other paradigms in the sustainability of MSEs. Economic, social, and human capital represent three theories under the resource-based entrepreneurship theories.

Empirical work has shown that creating new companies is more likely when people have access to financial resources [10]. This theory argues that entrepreneurs have individual-specific resources that facilitate recognizing new opportunities and assembling new resources for the emerging firm [2]. Research shows that some persons can identify and exploit opportunities more than others because they have better access to information and knowledge [5].

Entrepreneurs are embedded in a larger social network structure that constitutes a significant proportion of their opportunity structure [12]. An individual may have the ability to recognize that a given entrepreneurial opportunity exists but might need more social connections to transform the opportunity into a business start-up [13]. Access to a more extensive social network might help overcome this problem. Similarly, [31] mentioned social networks in his four stages in the sociological theory. The literature on this theory shows that stronger social ties to resource providers facilitate the acquisition of resources and enhance the probability of opportunity exploitation.

Two considerations behind the theory of entrepreneurship in human capital are knowledge and experience [9]. The information acquired from education and experience is a tool that is spread heterogeneously through individuals and is, in reality, central to recognizing disparities in the recognition and utilization of opportunities [5]. Empirical studies show that human capital factors are positively related to becoming a budding entrepreneur, increased opportunity recognition, and even entrepreneurial success [19, 5]

Education, technology and etiquette training, and health expenditures are capital, too, because they improve well-being, health, earnings, and appreciation. Education, training, and healthcare investments are investments in human capital. Human capital also refers to an individual or group's stock of knowledge, routines, personality characteristics, and social habits. Human capital even includes creativity that can be usefully applied to an economic purpose and thus is considered a type of wealth. Countries, organizations, and groups with more outstanding human capital are expected to better accomplish goals to bring about economic improvement.

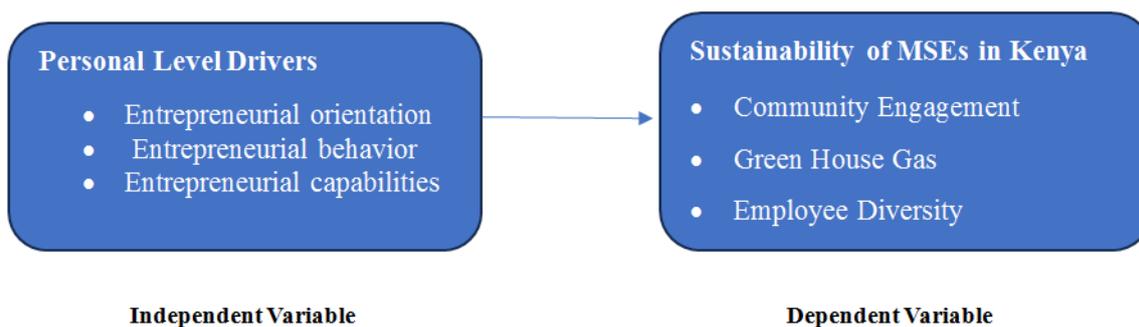


Figure 1. Conceptual Framework.

2. Empirical Review

2.1. Personal Level Drivers on SMEs Sustainability

A study was conducted to determine the effect of entre-

preneurial behavior on the sustainability of small businesses in Nigeria. The study was anchored on innovation theory. Innovation and risk-taking were employed to measure entrepreneurial behavior, where a hypothetical approach was considered. A descriptive cross-sectional survey design was used. The target population consisted of 323 business owners operating in Ogun State, where stratified and purposive sampling were considered. The study employed A regression

model that revealed a positive association between innovation, risk, and SME performance. The study recommended that SMEs initiate and nurture entrepreneurial skills that may lead to business growth and be concerned with the business's foreseeable future.

Additionally, the government should encourage SMEs to take advantage of the manufacturing sector to produce goods and create employment. The study was conducted in Nigeria and focused on personal-level drivers only without considering other multilevel drivers. It related this to performance and not sustainability. A similar analysis is needed in Kenya as SMEs' challenges differ [3].

An exploratory study was adopted to assess entrepreneurial behavior regarding competitive advantage and profitability among small farmers in the Molo sub-county. The study adopted entrepreneurial behavior theory, resource-based view theory, market-based view theory, and competitive advantage theory. The study examined whether risk-taking, proactiveness, innovation, decision-making, cosmopolitanism, and information-seeking affect potato farming profitability. A sample of 267 farmers responded to questionnaires using a multistage sampling technique. Kaiser Meyer Olkin and Cronbach alpha were considered in testing questionnaires' reliability and validity, which paved the way for regression models. The study revealed a significant association between risk-taking, proactiveness, innovation, decision-making, cosmopolitanism, information-seeking, and potato farming surplus. However, the study concludes that the level of entrepreneurial behavior skills attained by potato farmers, unpredictable climate, unfavorable price, and high cost of fertilizer and agrochemicals have led to low profits, thus affecting business viability. The study recommends training and education to promote efficiency and the need for improved farming technologies to enhance entrepreneurial behavior skills. The study considered risk-taking, proactiveness, innovation, decision-making, cosmopolites, and information-seeking controllable variables [1]. The study never regarded personal, institutional, intermediary, and macro variables, which the current study intends to fill the gap.

An exploration research design focused on entrepreneurial behavior and model innovation of new business ventures through news communication. Entrepreneurial behavior predictors comprised of innovation mode and entrepreneurial self-efficacy. News communication theory and social cognition theory were adopted, where factor analysis and Cronbach alpha attested to the validity and reliability of questionnaires. Regression models established that innovation and entrepreneurial self-efficacy are positively associated with entrepreneurial behavior. The study recommends organizations promote entrepreneurial innovation and entrepreneurial ability to improve new business ventures [34].

A study in Lumajeng Regency revealed a significant nexus between entrepreneur behavior and organizational innovation on the organizational performance of medium-sized enterprises. The study intended to determine the relationship be-

tween entrepreneurial behavior and organizational innovation in micro, small, and medium-sized enterprises. A quantitative research design was employed, and questionnaires were administered to 40 micro, small, and medium-sized enterprises using a sampling method. The regression model established that entrepreneurial behavior and innovation significantly affect organizational performance; however, organizational innovation strengthens the nexus between predictors and response [23]. The study recommends that micro, small, and medium-sized enterprises be innovative in procedure, product, and process innovation to improve profitability [23].

A study on social attributes and factors influencing entrepreneurial behaviors and social characteristics at family and market among rural women in Kakamega county, Kenya. Questionnaires were considered in the study and distributed to 153 rural women entrepreneurs [29]. They noted that the fundamental influence of the choice of rural women to begin and operate businesses was networking and fighting poverty. According to 98 percent of the respondents, women feel motivated when supported by their spouses. Thus, companion's help was a significant variable in women's participation in business. At the market, rustic ladies laid out informal communities like champs that frequently roused them to track down new businesses, unique open doors, or work on their ongoing organizations. Around 86% of the respondents had a place with something like one chama, and about 97% credited their business accomplishments to these chamas. Their desire to possess property additionally inspired them [29].

A study on the influence of entrepreneurial dynamic capabilities on the performance of small and medium firms in Thailand was carried out. Entrepreneurial dynamic capabilities were measured through innovative, absorptive, and adaptive capabilities, where profits measure SME performance. Questionnaires and secondary data were employed in data collection, where the regression model helped in data analysis. The analysis revealed that there exists a positive correlation between entrepreneurial dynamic capabilities and the performance of small and medium enterprises. Additionally, predictors employed in the study indicate that there exists a significant association between innovative capability, absorptive capability, adaptive capability, and SME performance. The study concluded that SMEs should concentrate more on innovative capability as a unit increase in innovation capability increases performance by 0.535. The study recommended that SMEs focus on innovation and creativity to ensure that the business has created its niche and is sustainable. The study was based on Thai small and medium enterprises. The current study intends to fill the gap in determining the effect of multilevel entrepreneurial drivers on SMEs' sustainability in Kenya [26].

A study on the effect of financial access and entrepreneurial characteristics on business performance in a Felda scheme in Pahang, sustaining the growth of rural SMEs, was carried out. Proactiveness, risk-taking, access to finance, and innovativeness were considered to determine the correlation. A sur-

vey research design was employed in the study, where questionnaires were administered to 368 SME business owners. Data collected was analyzed through structural equation modeling. The analysis revealed that access to information is inverse to SMEs' performance, innovativeness, and proactiveness. However, the analysis showed that risk-taking had a significant association with SME performance. The study concluded that the difficulties businesses face in accessing their finances have created a barrier to product innovation and other business opportunities. The study recommends that banks and the government support SMEs by abolishing bureaucratic procedures [24]. It would improve business entrepreneurial capabilities. The study was carried out using the Felda scheme in Pahang. Additionally, the study has not linked financial access and entrepreneurial characteristics to SME sustainability in Kenya. Therefore, there is a need for the current research on multilevel entrepreneurial drivers of SME sustainability in Kenya [32].

Further, a study was carried out on social entrepreneurship orientation and enterprise fortune: an intermediary role of social performance. Social innovativeness, social risk-taking, social proactiveness, and socialness were the independent variables, whereas social performance was the mediating variable, and financial performance was the response of the study. The study employed an online survey method. G Power 3.1 software was used in data analysis, and 810 responded to the questionnaires. Internal consistency was employed where internal consistency reliability was more significant than 0.7, and the validity test was measured through Kaiser Meyer Olkin, where KMO was more critical than 0.5, paving the way for data analysis. The regression analysis revealed a significant association between social innovativeness, risk-taking, proactiveness, socialness, and financial performance. The study further determined a mediating effect on the relationship and showed a positive impact. They conclude that social performance accounts for 74 percent of the cases and recommend that business owners adopt innovativeness [39].

Their study, Entrepreneurial Orientation, Organizational Culture, and Business Performance in Small and Medium Enterprises: Evidence from Emerging Economy, employed innovation, proactivity, and risk-taking to measure whether there exists a relationship between business performance. Further, the study employed organizational culture to mediate the relationship. Structured questionnaires were administered to 180 business owners and managers, whereas least squares structural equation modeling was used in data analysis. The model revealed that entrepreneurial orientation and organizational culture explained 50.2 percent. Equally, the study found that innovation, proactivity, and risk-taking were significant in the business performance of SMEs. Moreover, organizational culture was revealed to have a positive association between entrepreneurial orientation, organizational culture, and business performance in small and medium enterprises. The study recommends that SMEs adopt innovation to boost business performance [6].

Descriptive research design was considered in studying the effects of entrepreneurial values and entrepreneurial orientation with environmental dynamism and resource availability variables on financial performance and its impacts on firms' future intention: empirical evidence from Indonesian state-owned enterprises. The study was conducted in 81 state-owned institutions, and CEOs and CFOs responded to the questionnaires. A purposive method was considered to determine the unit of analysis. Environmental dynamism and resource availability moderated the association between entrepreneurial values, orientation, and financial performance. The study established that entrepreneurial values and orientation positively correlate to economic performance. However, with the introduction of environmental dynamism and resource availability in the relationship between predictors and response, the adjusted R square reduced, meaning that the moderators weakened the relationship. The study recommends the government recruit entrepreneurial-driven CEOs to be direct and instill entrepreneurial values corresponding to creativity and innovativeness, thus improving business growth and profitability [37].

More so, a study was carried out on entrepreneurial mindset and innovation by 1-3 star rated hotels in Kenya. Independent variables employed were entrepreneurial alertness, entrepreneurial framework, and recognizing opportunities where the response was measured through new products and services, new processes, and the amount invested in research and development. Entrepreneurial orientation theory was adopted, and the positivism paradigm and quantitative research design were considered. Questionnaires were distributed to 333 respondents from 111 hotels. A cross-sectional survey was considered, and the data collected was analyzed through Excel and SPSS. Internal consistency, Kaiser Meyer Elkin, and Bartlett's test of sphericity chi-square were determined and found to be significant, thus paving the way for data analysis. The regression model revealed that entrepreneurial mindset and innovation have a positive association. Kariuki, the study recommends pro-active entrepreneurs who will lead to product, service, and process innovation. The study was carried out in the service industry. Thus, there is a need for a similar survey in medium-sized enterprises [17].

Additionally, there was a study on the role of entrepreneurial orientation in the performance of real estate firms in Nairobi. Entrepreneurial orientation was measured through the entrepreneur's innovativeness, the entrepreneur's autonomy, the entrepreneur, the proactiveness of the entrepreneur, entrepreneurial risk-taking capacity, and the competitive aggressive of the entrepreneur, where the dependent variable was measured using return on assets. The study was guided by Schumpeter's innovation theory of entrepreneurship and the dynamic capability theory. Descriptive research design and census method were considered. Secondary data collection sheets and questionnaires were employed in data collection from 98 directors of the 98 real estate companies. Data collected was analyzed with the help of a statistical package for

social software. The regression model employed revealed a positive association between entrepreneurial orientation and the performance of real estate firms. Equally, the analysis established that the entrepreneur's innovativeness, autonomy, proactiveness, entrepreneurial risk-taking capacity, and competitive aggressiveness are positively associated with the performance of real estate firms. The study recommends proper and test fit when recruiting and ensures that there is in-job training to improve staff capacity. Consequently, the study suggests that firms adopt and incorporate technology to achieve organizational potential [17].

A study on strategic orientation and the performance of insurance companies in Kenya. Customer orientation, cost leadership strategy, and differentiation strategy were used as independent variables, whereas dependent variable performance was measured through market share and gross premium. Positivism paradigm and descriptive causal research design were considered where data was collected from the registered insurance companies with the help of questionnaires. Questionnaires were distributed to 197 respondents, whereas gross premium was collected through a secondary data collection sheet. Reliability and validity were attested in the study, which paved the way for data analysis. The regression model revealed a significant association between customer orientation, cost leadership strategy, differentiation strategy, and the performance of insurance companies. Njuguna, Kabata, and Wambugu recommend insurance companies differentiate their products to create a market niche, thus creating a competitive edge [28].

2.2. MSEs Sustainability

A study was carried out on mobile lending firms' debt collection strategies and financial sustainability in Kenya. The study was guided by a descriptive cross-sectional design, where questionnaires were distributed to 269 respondents. The filled and returned questionnaires were analyzed with the help of SPSS. The regression model revealed a significant nexus between debt collection strategies and the financial sustainability of mobile lending firms in Kenya. The study concludes that there is a need for stringent collection strategies to improve debt collection. It will reduce loan default and mitigate financial distress in mobile lending firms. The study recommended that credit collection policies be implemented to improve debt collection, thus improving financial sustainability. The study in the telecommunication industry may not be used to generalize findings in medium-sized policies. On the other hand, the study dependent variable was employed as the independent variable in data analysis. Therefore, the analysis output may not be reliable in decision-making as the study aimed to determine the effect of debt collection strategies and financial sustainability of mobile lending firms in Normality test

Kenya, which needs to be reflected in the study, raising a need for a study [7].

3. Methodology

The study adopted a descriptive cross-sectional research design [16], which revealed the traits of a particular person, institution, object, or group. This method is suitable since it allows flexible data collection, and the respondents were not manipulated. The unit of analysis was enterprises registered by the Kenya Association of Manufacturers (KAM) with standard regulations and classified as medium-sized enterprises. Being the only institutions registered by KAM, they prepare financial reports annually, which aids in determining enterprise sustainability.

In determining the sample size, the formula was used at a statistical significance level of 95 percent and $e = 0.05$ [40].

$$n = \frac{N}{1 + N(e)^2}$$

Where:

n = sample size

N = target population

e = the error term at 95 percent significance level.

The Yamane formula was substituted to determine the sample size; the formula arrived at 298 Operations managers/Owners of businesses, as shown below.

$$n = \frac{1173}{1 + 1173(0.05)^2} = 298$$

The study employed a questionnaire as the primary data collection instrument to collect information on predictors of medium-sized enterprises' entrepreneurial drivers.

Regression Model

The study adopted a simple linear regression model to test the influence of personal-level drivers on the sustainability of medium-sized enterprises in Kenya. The formula was denoted as follows:

$$Y = \beta_0 + \beta_1 X_1 + \varepsilon \quad (1)$$

$$Y = \beta_0 + Z(\beta_1 X_1) + \varepsilon \quad (2)$$

Where

Y = Sustainability

B_1 = Coefficients for Personal Level Drivers

X_1 = Personal Level Drivers

ε = error term

Assumptions of OLS

Table 1. Tests of Normality.

	Kolmogorov-Smirnova			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Sustainability of MSEs in Kenya	.296	217	.067	.783	217	.070
Personal Level Drivers	.290	217	.085	.801	217	.081

Multicollinearity Test

Table 2. Multicollinearity Test.

Model	Collinearity Statistics	
	Tolerance	VIF
1		
(Constant)		
Personal Level Drivers	.430	2.327

Table 3. Autocorrelation Test.

Model	Durbin-Watson	threshold	Decision	Conclusion
1	1.765	1.5<d<2.5	1.5<1.765<2.5	No Autocorrelation

Table 4. Heteroscedasticity Test.

Test Statistics	Degree of Freedom	P-Value
195.234	3	1.000

4. Findings

4.1. Psychometric Properties

4.1.1. Reliability

Table 5. Reliability of the Data Collection Instrument.

Variable	Cronbach Alpha	No of variables
Sustainability of MSE's	0.859	N=13
Personal Level Entrepreneurial Drivers	0.805	N=13

Descriptive Statistics

Objective 1: To establish the influence of Personal level drivers on the sustainability of medium-sized enterprises in Kenya.

Table 6. Influence of Personal Level Drivers on the Sustainability of Medium Enterprises in Kenya.

Statement	SD	%	D	%	N	%	A	%	SA	%	Mean	SD
I continuously develop new processes and products in the company's value chain to foster sustainability in the enterprise	0	0	0	0	27	14.4	86	41.6	92	44	4.4562	0.2457
I am willing to make significant and risky resource commitments for ventures that have a reasonable chance of costly failure	5	2.3	12	5.5	16	7.4	94	43.3	90	41.5	4.1613	.94613
I anticipate and pursue new opportunities and participate in emerging markets in pursuit of sustaining my enterprise	5	2.3	11	5.1	35	16.1	96	44.2	70	32.3	3.9908	.94766
I borrow heavily to fund and sustain capital projects in the enterprise	5	2.3	14	6.5	24	11.1	131	60.4	43	19.7	3.8894	.87492
I perceive my firm as an extension of my personality and behavior, thus intricately bound with family needs, wants, and aspirations	0	0	5	2.3	23	10.6	78	35.9	111	51.2	4.3594	.67040
I perceive myself as a reasonable person to the extent that I make decisions about the coordination of scarce resources	1	0.5	0	0	18	8.3	102	47	96	44.2	4.3456	.67040
I use sound judgment to ensure the successful survival and growth of the enterprise	0	0	5	2.3	13	6	89	41	110	50.7	4.4009	.70750
I possess resource accumulation tendencies that have enabled the enterprise to gain an edge in sustainability	0	0	4	1.8	21	9.9	126	58.5	62	29.8	4.2258	.83869
I can overcome natural barriers to entrepreneurship	0	0	0	0	15	6.9	98	45.2	104	47.9	4.4101	.61801
I can fulfill my responsibilities in the enterprise efficiently	0	0	5	2.3	48	22.1	69	31.1	90	44.5	4.3226	.69302
I possess human relations abilities to recruit new employees, offer leadership, and encourage employees	0	0	5	2.3	26	12	41	18.9	145	66.8	4.5023	.79422
I can be imaginative and creative and have the capability to identify opportunities, strengths, and flaws	0	0	2	0.9	6	2.8	71	32.7	138	63.6	4.5899	.59511
I have the skills, actions, practices, and routine that aim to explore, integrate, and explore untapped business opportunities within an instituted market context	0	0	6	2.8	23	10.6	97	44.7	91	41.9	4.2581	.75630

The provided descriptive statistics offer insights into how personal-level drivers influence the sustainability of Micro and Small Enterprises (MSEs) in Kenya. These statistics reflect the perceptions and actions of individuals within these enterprises about various factors that impact sustainability.

Regarding continuous innovation in the value chain, none of the respondents strongly disagreed with the constant development of new processes and products in the value chain. None disagreed, and 14.4% of the respondents were neutral. 41.6% agreed, and 44% strongly agreed that they foster sustainability through continuous innovation. The statement had

a mean of 4.4562 and a Std—dev of 0.2456. Regarding Willingness to Take Risks, 2.3% of the respondents strongly disagreed about making significant and risky resource commitments. 5.5% disagreed. 7.4% were neutral. 43.3% agreed, and 41.5% strongly agreed they would take such risks. Overall, the statement had a mean of 4.1613 and a Std—dev of 0.94613. On Pursuit of New Opportunities: 2.3% strongly disagreed about pursuing new opportunities and emerging markets. 5.1% disagreed. 16.1% were neutral. 44.2% agreed, and 32.3% strongly agreed they actively seek new opportunities to sustain their enterprise. Overall, the statement had a

mean of 3.9908 and a Std—dev of 0.94766.

Regarding heavy borrowing for capital projects, 2.3% strongly disagreed with borrowing heavily for capital projects. 6.5% disagreed. 11.1% were neutral. 60.4% agreed, and 19.7% strongly agreed that they rely on borrowing for sustaining capital projects. Overall, the statement had a mean of 3.8899 and a Std—dev of 0.87492.

Regarding Personal Attachment to the Enterprise, the statement. None strongly disagreed about perceiving the firm as an extension of their personality and behavior. 2.3% disagreed. 10.6% were neutral. 35.9% agreed, and 51.2% strongly agreed that they strongly associate the enterprise with family needs and aspirations. Overall, the statement had a mean of 4.33594 and a Std—dev of 0.67040. Regarding Resource Coordination, 0.5% strongly disagreed with making decisions regarding coordinating scarce resources. None disagreed. 8.3% were neutral. 47% agreed, and 44.2% strongly agreed that they exercise sound judgment in resource coordination. Overall, the statement had a mean of 4.3456 and a Std—dev of 0.67040.

Regarding the use of sound judgment, none strongly disagreed with using sound judgment for survival and growth. 2.3% of the respondents disagreed. 6% were neutral. 41% agreed, and 50.7% strongly agreed that they use sound decisions for the enterprise's success. Overall, the statement had a mean of 4.4009 and a Std—dev of 0.70750.

Regarding the item on Resource Accumulation Tendencies, none strongly disagreed with having resource accumulation tendencies. 1.8% of the respondents disagreed. 9.9% were neutral. 58.5% agreed, and 29.8% strongly agreed that they accumulate resources for sustainability. Overall, the statement had a mean of 4.2258 and a Std—dev of 0.83869. On Overcoming Natural Barriers: None strongly disagreed about having the ability to overcome natural barriers. None of the respondents disagreed. 6.9% were neutral. 45.2% agreed, and 47.9% strongly agreed they can overcome such obstacles. Overall, the statement had a mean of 4.4101 and a Std—dev of 0.61801. Regarding efficient responsibility fulfillment, none strongly disagreed with efficiently fulfilling responsibilities. 2.3% of the respondents disagreed. 22.1% were neutral. 31.1% agreed, and 44.5% strongly agreed that they efficiently fulfill their obligations. Overall, the statement had a mean of 4.3226 and a Std—dev of 0.69302.

Human Relations Abilities: None strongly disagreed about possessing human relations abilities. 2.3% disagreed. 12% were neutral. 18.9% agreed, and 66.8% strongly agreed they have these abilities. Overall, the statement had a mean of 4.5023 and a Std—dev of 0.79422. On the statement about Imagination, Creativity, and Opportunity Identification, None strongly disagreed about having imagination, creativity, and opportunity identification capabilities. 0.9% disagreed. 2.8% were neutral. 32.7% agreed, and 63.6% strongly agreed they possess these skills. Regarding the statement on Exploration of Untapped Opportunities, none of the respondents strongly disagreed with exploring untapped business opportunities. 2.8% disagreed. 10.6% were neutral. 44.7% agreed, and 41.9%

strongly agreed that they explore untapped opportunities within their market context. Overall, the statement had a mean of 4.5899 and a Std—dev of 0.59511. Overall, the statement had a mean of 4.2581 and a Std—dev of 0.75650.

In summary, these statistics reveal that personal-level drivers significantly influence the sustainability of MSEs in Kenya. Entrepreneurs and individuals within these enterprises actively foster sustainability through innovation, risk-taking, resource management, and a solid attachment to the enterprise. They also exhibit resource accumulation tendencies, adaptability, and effective leadership and management skills, which contribute to the sustainability of their businesses.

Similarly, a study has surveyed to establish the personal level drivers that motivate entrepreneurs to start an enterprise. They established that some of these personal drivers borders desire to have their start-up, possessing expertise in the area of enterprise operation and the need to bring about change in the society as well as seizing market opportunity and desire to showcase their creativity/passion. I need to gain a new skill set and overcome personal challenges. The sum of the above individual level drivers positively influences sustainability, akin to the findings of this study [17].

Additionally, the above findings are corroborated by a study on the relationship between entrepreneurship and sustainability. Specifically, the study's theoretical aim was to establish the relationship between entrepreneurial orientation and the implementation of sustainability. The study established that an entrepreneur's entrepreneurial orientation can be measured through personal characteristics such as innovativeness, proactiveness, risk-taking, autonomy, and competitive aggressiveness. The study concluded that personal-level drivers and sustainability are not mutually exclusive [14].

Furthermore, the research findings are consistent with those of an empirical study conducted to determine the mediating effect of entrepreneurial innovations on the relationship between entrepreneurs' competencies and the sustainability of SMEs in Tanzania. One of the key findings of this study was that personal competencies positively influence the sustainability of SMEs. The study also established statistically that entrepreneurial innovation partially mediates between the predictor and criterion variables under the study [15].

More so, the findings of these studies are in agreement with the empirical submissions of [2], who postulated that entrepreneurial personal characteristics such as the ability to be a quick learner, acquired knowledge and skills, risk-taking, and continuous search for new opportunities create the needed impetus for sustainability in SMEs. Additionally, the study established that technical skills and entrepreneur orientation are vital ingredients to SMEs' sustainability.

Inferential Analysis

4.1.2. Simple Linear Regression on Influence of Personal Level Drivers on the Sustainability of MSEs in Kenya

The results of the influence of personal level drivers on the

sustainability of MSES in Kenya are presented in the tables below.

Table 7. Model Summary.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.683 ^a	.467	.464	.484

a. Predictors: (Constant), Personal Level Drivers

Table 8. ANOVA^a.

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	44.187	1	44.187	188.345	.000 ^b
	Residual	50.440	215	.235		
	Total	94.627	216			

a. Dependent Variable: Sustainability of MSEs in Kenya
b. Predictors: (Constant), Personal Level Drivers

Table 9. Coefficients.

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients		Sig.
		B	Std. Error	Beta	t	
1	(Constant)	1.447	.202		7.157	.000
	Personal Level Drivers	.668	.049	.683	13.724	.000

a. Dependent Variable: Sustainability of MSEs in Kenya

The R² value of 0.467 indicates that approximately 46.7% of the variance in the sustainability of MSEs in Kenya can be explained by personal-level drivers. It suggests that personal attributes and behaviors significantly influence the sustainability of these enterprises. The F-statistic of 188.345 with a p-value of 0.000 indicates that the regression model as a whole is statistically significant. In other words, there is strong evidence that personal-level drivers collectively have a significant effect on sustainability. The constant coefficient is 1.447. It represents the estimated sustainability when the personal level driver is zero. In this context, it's not particularly meaningful. The coefficient for personal-level drivers is 0.668. It suggests that for each unit increase in personal level drivers, the sustainability of MSEs in Kenya is estimated to increase by 0.668 units. The standardized coefficient (Beta) for personal-level drivers is 0.683. It indicates that person-

al-level drivers have a strong positive impact on sustainability. The t-statistic for personal-level drivers is 13.724, with a p-value of 0.000. It suggests that personal-level drivers are statistically significant in explaining the variance in sustainability.

The above findings tie nicely with the findings of [3]. The study empirically established that risk-taking and innovation, variables of entrepreneurial personal level drivers, had a statistically significant favorable influence on the performance of small businesses in Nigeria. Risk-taking exhibited an R² of 0.891, accounting for 89% contribution to the performance of SMEs. Whereas innovation exhibited an R² of 0.72, accounting for 72% of the performance of SMEs [3]. A similar pattern of results was obtained in the exploratory study to assess entrepreneurial behavior skills among small farmers. The survey conducted a factor analysis to demonstrate that

risk-taking, proactiveness, innovativeness, information-seeking, cosmopolitanism, and decision-making are personal-level drivers influencing the criterion variable [1]. Overall, the study findings investigate attributes and factors that affect entrepreneurial behaviors among rural women in Kakamega County, which established that personal level attributes and social attributes influence entrepreneurial behavior among women in Kakamega County [29].

4.1.3. Simple Linear Regression on Moderating Effect of Financial Characteristics on the Influence Between Personal Level Drivers and Sustainability of MSES in Kenya

The results of the Moderating Effect of Financial Characteristics on the Influence Between Personal Level Drivers and Sustainability of MSES in Kenya are presented in the tables below.

Table 10. Model Summary.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.696 ^a	.484	.482	.476

Predictors: (Constant), Personal Level Drivers moderated

Table 11. ANOVA^a.

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	45.838	1	45.838	202.000	.000 ^b
	Residual	48.788	215	.227		
	Total	94.627	216			

a. Dependent Variable: Sustainability of MSEs in Kenya

b. Predictors: (Constant), Personal Level Drivers moderated

Table 12. Coefficients^a.

Model		Unstandardized Coefficients		Standardized Coefficients		t	Sig.
		B	Std. Error	Beta			
1	(Constant)	1.376	.200			6.873	.000
	Personal Level Drivers moderated	.685	.048	.696		14.213	.000

a. Dependent Variable: Sustainability of MSEs in Kenya

The R² value of 0.484 indicates that approximately 48.4% of the variance in the sustainability of MSEs in Kenya can be explained by the combination of personal level drivers and the moderating variable, financial characteristics. The F-statistic of 202.000 with a p-value of 0.000 indicates that the regression model, which includes both personal level drivers and the moderating variable, Financial Characteristics, is statistically significant. It means that the model as a whole explains a substantial amount of variance in sustainability. For the Unstandardized Coefficients, the constant coefficient is 1.376. It

represents the estimated sustainability when both personal level drivers and financial characteristics are zero. In this context, it's not particularly meaningful.

The coefficient for personal-level drivers moderated by financial characteristics is 0.685. Considering the moderating effect of financial factors, for each unit increase in personal level drivers, the sustainability of MSEs in Kenya is estimated to increase by 0.685 units. The standardized coefficient (Beta) for personal-level drivers moderated by financial characteristics is 0.696. It indicates that when moderated by financial

traits, personal-level drivers have a strong positive impact on sustainability. The t-statistic for personal level drivers moderated by financial characteristics is 14.213 with a p-value of 0.000. It suggests that the combined effect of individual-level drivers and financial characteristics is highly statistically significant in explaining the variance in sustainability.

In summary, the regression analysis, including the moderating variable "Financial Characteristics," demonstrates that when moderated by financial characteristics, personal level drivers have a statistically significant and robust positive influence on the sustainability of MSEs in Kenya. Approximately 48.4% of the variability in sustainability can be explained by these factors. It implies that both personal attributes and financial characteristics play crucial roles in determining the sustainability of MSEs in the Kenyan context, with a potentially synergistic effect when considered together.

4.2. Hypothesis Testing

H_{01a}: Personal-level drivers have no statistically significant influence on the sustainability of medium-sized enterprises in Kenya.

The null hypothesis was that Personal level drivers have no statistically significant influence on the sustainability of medium-sized enterprises in Kenya. Results in Table 12 indicate that the p-value (0.000) was less than the conventional p-value ($p=0.05$). It demonstrates that Personal level drivers statistically influence the sustainability of medium-sized enterprises in Kenya. Otherwise, the role of personal-level drivers in determining the sustainability of medium-sized enterprises in Kenya must be addressed. In conclusion, we reject the null hypothesis H_{01a}: Personal Level Drivers have no significant influence on the sustainability of medium-sized enterprises in Kenya.

By comparing the results of hypothesis testing on this variable with those of Akande *et al.* (2021), we determine that the null hypothesis was rejected in both studies.

5. Conclusions

The study underscores the pivotal role of Personal Level Drivers in influencing the sustainability of Micro and Small Enterprises (MSEs) in Kenya. Entrepreneurs who continuously innovate, take calculated risks, and perceive their businesses as extensions of their personalities are more likely to achieve sustainability. These findings emphasize the importance of fostering entrepreneurial skills and mindsets and encouraging a culture of innovation among MSE owners.

6. Recommendations

To strengthen Personal Level Drivers for MSE owners in Kenya, it is recommended that entrepreneurship training and

development programs be expanded and made more accessible. These programs should focus on fostering innovation, risk-taking, and the perception of business as an extension of one's personality. Government agencies and NGOs can collaborate to offer these programs and provide mentorship opportunities to MSE owners. Additionally, networking events and forums should be organized to encourage knowledge-sharing and collaboration among entrepreneurs, which can further enhance their drivers.

The government has an overriding role in prompting entrepreneurship. It is upon this reasoning that the study recommends the following:

1. Through the above clear-cut policy, the government should provide entrepreneurs affordable access to financial service providers such as banks, government funds, grants, or cooperatives.
2. The government should continue prioritizing entrepreneurship training using the Competency-Based Education methodology to promote entrepreneurship skills at all levels of the education system.
3. The government should introduce government-led business development enterprises to graduate micro and medium-sized enterprises to medium-sized enterprises.
4. Entrepreneurs should bolster their competencies to remain afloat in the competitive business landscape. They should embrace innovations, possess the dynamic capability to sense and seize entrepreneurial opportunities, and exhibit ambidexterity to be resilient.

Abbreviations

CEO	Chief Executive Officer
GDP	Gross Domestic Product
IMF	International Monetary Fund
KAM	Kenya Association of Manufacturers
KEBS	Kenya Bureau of Standards
NACOSTI	National Council of Science, Technology and Innovation
OECD	Organization for Economic Cooperation & Development
OLS	Ordinary Least Square
SDG	Sustainable Development Goals
SMEs	Small and Medium Enterprises
SPSS	Statistical Package for Social Sciences
SSA	Sub-Saharan Africa

Ethical Considerations

The researcher sought consent to collect data from the University, the National Council of Science, Technology, and Innovation (NACOSTI), and study participants. The researcher then submitted the proposal for scrutiny to the Graduate school and NACOSTI.

Conflicts of Interest

The author declares no conflicts of interest.

References

- [1] Agbolosoo, J., & Atsu. (2021). EFFECT OF ENTREPRENEURIAL BEHAVIOUR ON COMPETITIVE ADVANTAGE AND PERFORMANCE OF SMALL SCALE POTATO ENTERPRISES IN MOLO SUB COUNTY, KENYA. <http://ir-library.egerton.ac.ke/jspui/bitstream/123456789/2749/1/Effect%20of%20Entrepreneurial%20Behaviour%20on%20Competitive%20%282%29.pdf>
- [2] Ajani Akeem, O., & Adekanmbi, O. (2016). Relationship between entrepreneurial characteristics and performance of small and medium scale enterprise (A study of SMEs in Yaba LCDA). *International Journal of Business and Social Science*, 7(9).
- [3] Akande, O., Raheem, A., Jimoh, & Charles. (2021). ENTREPRENEURIAL BEHAVIOUR ATTRIBUTES AND SMALL BUSINESS PERFORMANCE. *KIU Interdisciplinary Journal of Humanities and Social Sciences*, 2(3), 57–71. https://kijhus.kiu.ac.ug/assets/articles/1686819680_community-development-cost-financial-performance-oil-and-gas-firms-nigeria.pdf
- [4] Andalib, T. W., Azizan, N. A., & Abdul-Halim, H. (2020). Leading Determinants for Sustainability of SMEs' in Bangladesh: Multiple Cases Studies. *International Journal of Supply Chain Management*, 9(2), 175–181. <https://doi.org/10.59160/ijscm.v9i2.3374>
- [5] Anderson, A. R., & Miller, C. J. (2003). "Class matters": Human and social capital in the entrepreneurial process. *The journal of socio-economics*, 32(1), 17-36.
- [6] Arabeche, Z., Soudani, A., Brahmi, M., Aldieri, L., Vinci, C. P., & Abdelli, M. E. A. (2022). Entrepreneurial Orientation, Organizational Culture and Business Performance in SMEs: Evidence from Emerging Economy. *Sustainability*, 14(9), 5160. <https://doi.org/10.3390/su14095160>
- [7] Atandi, F. G., & Kirui, G. (2022). Debt Collection Strategies and Financial Sustainability of Mobile Lending Firms. *International Journal of Academic Research in Accounting Finance and Management Sciences*, 12(2), 161-175.
- [8] Bartolacci, F., Caputo, A., & Soverchia, M. (2020). Sustainability and financial performance of small and medium-sized enterprises: A bibliometric and systematic literature review. *Business Strategy and the Environment*, 29(3), 1297-1309.
- [9] Becker, G. S. (1975). Investment in human capital: effects on earnings. In *Human Capital: A Theoretical and Empirical Analysis, with Special Reference to Education*, Second Edition (pp. 13-44). NBER.
- [10] Blanchflower, D. G., Oswald, A., & Stutzer, A. (2001). Latent entrepreneurship across nations. *European Economic Review*, 45(4-6), 680-691.
- [11] Bowen, M., Morara, M., & Mureithi, M. (2009). Management of business challenges among small and micro enterprises in Nairobi-Kenya. *KCA journal of business management*, 2(1).
- [12] Clausen, J., Damkilde, L., & Andersen, L. (2006). Efficient return algorithms for associated plasticity with multiple yield planes. *International Journal for Numerical Methods in Engineering*, 66(6), 1036-1059.
- [13] Eckhardt, Jonathan T., and Scott A. Shane. (2003) "Opportunities and entrepreneurship." *Journal of Management* 29(3) 333-349.
- [14] Gawel, A. (2012). Entrepreneurship and sustainability: do they have anything in common? *Economics and Business Review*, 12(1), 5-16.
- [15] Jegadeeswari, S., J. Sudarvel, and R. Velmurugan. (2020) "Factors influencing sustainability of micro, small, medium enterprise entrepreneurs." *International Journal of Scientific & Technology Research* 9(2) 5501-5503. https://www.researchgate.net/profile/Velmurugan-Ramaswamy/publication/340331561_Factors_Influencing_Sustainability_of_Micro_Small_Medium_Enterprise_Entrepreneurs/links/5e8400d7299bf130796dc76c/Factors-Influencing-Sustainability-Of-Micro-Small-Medium-Enterprise-Entrepreneurs.pdf
- [16] Ismail, I. J. (2022). Entrepreneurs' competencies and sustainability of small and medium enterprises in Tanzania. A mediating effect of entrepreneurial innovations. *Cogent Business & Management*, 9(1), 2111036.
- [17] Iyer-Raniga, U., Gajanayake, A., & Ho, O. T. K. (2023). The Transition to a Circular Built Environment in Australia: An Analysis of the Jurisdictional Policy Framework. *Environmental Policy and Law*, (Preprint), 1-14.
- [18] Kariuki, D. K., Wachira, A. W., & Mwenda, L. K. M. (2022). ENTREPRENEURIAL MINDSET AND INNOVATION BY 1-3 STAR RATED HOTELS IN KENYA. *Journal of Business and Strategic Management*, 7(1), 1–18.
- [19] Kim, S. K., Jo, D. H., Kwon, C. H., & Kim, H. C. (2021, January). Path Analysis to Management Performance of Small and Medium-sized Manufacturing Firms' Strategic Orientation. In *2021 21st ACIS International Winter Conference on Software Engineering, Artificial Intelligence, Networking and Parallel/Distributed Computing (SNPD-Winter)* (pp. 122-126). IEEE.
- [20] Kinyua, S., & Jagong'o, A. (2022). Financial strategies and growth of small and medium enterprises in Kerugoya town. *Kirinyaga County, Kenya. International Academic Journal of Economics and Finance*, 3(7), 388–407. https://iajournals.org/articles/iajef_v3_i7_388_407.pdf
- [21] Kirimi, D. (2020). INFLUENCE OF NETWORK STRUCTURE ON FINANCIAL PERFORMANCE OF MEDIUM-SIZED ENTERPRISES KENYA. *Strategic Journal of Business & Change Management*, 7(2). <https://doi.org/10.61426/sjbcv.v7i2.1620>
- [22] Kirimi, D. G. (2021, June 3). *Influence of Entrepreneurial Networks on Financial Performance of Medium-Sized Enterprises in Kenya*. Ir.jkuat.ac.ke. <http://ir.jkuat.ac.ke/handle/123456789/5552>

- [23] KNBS (2024) *Economic Survey 2024*
<https://www.knbs.or.ke/wp-content/uploads/2024/05/2024-Economic-Survey.pdf>
- [24] Lisa, O. (2021). The effect of entrepreneurial behavior and organizational innovation on msme performance. *e-Repository Dosen Universitas Gajayana Malang*.
- [25] Lopez-Torres, G. C., Montejano-García, S., Alvarez-Torres, F. J., & Perez-Ramos, M. D. J. (2022). Sustainability for competitiveness in firms—a systematic literature review. *Measuring Business Excellence*, 26(4), 433-450.
- [26] Mongkol, K. (2021). The influence of dynamic capabilities on performance of small and medium firms: The case of Thai SMEs. *International Journal of Entrepreneurship*, 25(7), 1-11.
- [27] Njue, P. W. (2013). *Factors Influencing Sustainable Growth In Small And Medium Enterprises: A Case Of Avery East Africa Limited* (Doctoral dissertation, University of Nairobi).
http://erepository.uonbi.ac.ke/bitstream/handle/11295/56042/Njue,%20Patience%20W_Factors%20Influencing%20Sustainable%20Growth%20In%20Small%20And%20Medium%20Enterprises.pdf?sequence=3
- [28] Njuguna, E., Kabata, D., & Wambugu, H. (2022). Strategic orientation and the performance of insurance companies in Kenya.
- [29] Ogujiuba, K., Agholor, A. I., & Olamide, E. (2021). Impact of sustainable entrepreneurial indicators on SMEs business success in South Africa. *Academy of Entrepreneurship Journal*. 27(4)
<http://102.133.176.231/bitstream/20.500.12714/407/1/Impact-of-sustainable-entrepreneurial-indicators-on-SMEs-business-success-in-South-Africa.pdf>
- [30] Ondiba, H. A., & Matsui, K. (2019). Social attributes and factors influencing entrepreneurial behaviors among rural women in Kakamega County, Kenya. *Journal of Global Entrepreneurship Research*, 9(1).
<https://doi.org/10.1186/s40497-018-0123-5>
- [31] Reynolds, A. L., & Pope, R. L. (1991). The complexities of diversity: Exploring multiple oppressions. *Journal of Counseling & Development*, 70(1), 174-180.
- [32] Samuel, S., Paul, K. N., & Naasegnibe, K. (2014). Participation in the Credit Market by Small Scale Enterprises in Ghana: Evidence from Wa Municipality. *African Journal of Business Management*, 8, 292-299.
- [33] Sekyi, S., Nkegbe, P. K., & Kuunibe, N. (2014). Small scale enterprises ' participation in the credit market in Ghana: Evidence from Wa Municipality. 8(9), 292-299
<https://doi.org/10.5897/AJBM2013.7313>
- [34] Sauh, S. M., Abdullah, M. A., & Rahman, R. A. (2021) SUSTAINING THE GROWTH OF RURAL SMES: EFFECT OF FINANCIAL ACCESS AND ENTREPRENEURIAL CHARACTERISTICS ON BUSINESS PERFORMANCE IN A FELDA SCHEME IN PAHANG.
- [35] Seyoum, T. D., Zeleke, T., Tsehay, S., Megersa, A., Tadesse, M., Ejeta, B., & Shaleka, D. (2023). Determinants of Sustainability of Women-Owned Micro, Small and Medium Enterprises (MSMEs): Evidence from Manufacturing and Hospitality Industry in Ethiopia.
- [36] Sun, N., Zhu, G., Song, H., Zhang, F., & Liu, Y. (2021). Exploring entrepreneurial behavior and model innovation of new ventures via news communication. *Frontiers in Psychology*, 12, 730299.
- [37] UNstats (2021) The sustainable development goals report 2021
<https://unstats.un.org/sdgs/report/2021/>
- [38] UNDP. (2024 June 27) *Micro-Small and Medium-Sized Enterprises Day*.
<https://www.un.org/en/observances/mnnicro-small-medium-businesses-day>
- [39] Uno, S., Supratikno, H., Ugut, G., Bernarto, I., Antonio, F., & Hasbullah, Y. (2021). The effects of entrepreneurial values and orientation, with environmental dynamism and resource availability as moderating variables, on the financial performance and its impacts on firms' future intention. *Management Science Letters*, 11(5), 1537–1548.
<https://growingscience.com/beta/msl/4569-the-effects-of-entrepreneurial-values-and-entrepreneurial-orientation.html>
- [40] WB (2024) Africa Overview: Development, news, research data <https://www.worldbank.org/en/region/af/overview>