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THE CRITICAL SUCCESS FACTORS (CSFs): EMPIRICAL INSIGHT FROM MALAYSIAN SMEs

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Abstract

Small and medium-sized enterprises (SMEs) are crucial contributors to national development and play a vital role in sustaining and enhancing economic growth. Given the essential role of SMEs within economic frameworks, their continued survival, success, and performance remain a significant focus of concern. Prior studies have identified critical success factors (CSFs) as essential determinants of the success of SMEs across various geographical regions and industry sectors. This study aims to investigate CSFs by analyzing how each factor contributes to the success of SMEs in Malaysia. The research design employed in this study was a quantitative methodology. Data were collected through online questionnaires administered to business owners and senior managers in SMEs located in Peninsular Malaysia using convenience sampling. The study sample comprised 108 SMEs operating in diverse business sectors, including service, manufacturing, and construction. The hypotheses were tested using the SmartPLS software. The findings suggest that business networks, financial resources, human capital, and marketing are positively correlated with SMEs success. The results also revealed that strategic planning and technology influence have a negative correlation with SMEs success. This study provides as a vital reference for scholars and organizations, offering practical insights specifically tailored for small enterprises. The findings provide SMEs owners and managers with essential guidance to address challenges and establish effective operational structures.

Keywords: *Financial Resources; Technology Influence; Marketing, Human Capital; Business Networks; Strategic Planning; SMEs success*

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INTRODUCTION

Small and medium-sized enterprises (SMEs) are essential for promoting both economic and social development (Rehman et al., 2019; Surya et al., 2021). These businesses not only contribute to economic growth but also enhance a nation's competitiveness (Prasetyo, 2023; Vîrjan et al., 2023). SMEs also facilitate rapid industrialization (Bomani, Derera & Mashingaidze, 2022; Omowole, 2024; Ma'aji, Shrubsall & Anderson, 2023) and serve as key drivers of innovation and research and development (R&D) (Hervás-Oliver et al., 2021; Radicic & Petković, 2023). Furthermore, SMEs are recognized for revitalizing the enterprise economy and acting as engines of growth that support recovery after economic downturns (Ndubisi, Zhai, & Lai, 2021). In developing economies, SMEs play a pivotal role in addressing poverty by generating employment opportunities (Maow, 2021). These enterprises serve as critical sources of income, nurture entrepreneurial endeavors, and are primary sources of job creation (Pulka & Gawuna, 2022). In Malaysia, SMEs provide 39.1% of the Gross Domestic Product (GDP), 12.2% of exports, and 48.5% of employment (Department of Statistics Malaysia, 2023). The Department of Statistics Malaysia (DOSM) reported that Small and Medium-sized Enterprises (SMEs) in Malaysia exhibited a 5% expansion in 2023. This growth yielded a significant contribution of RM613.1 billion to the nation's Gross Domestic Product (GDP), or 39.1% of Malaysia's GDP. The growth of SMEs exceeded Malaysia's GDP by 3.6 percent in 2023. In comparison, the GDP of SMEs increased by 12.3 percent in 2022, resulting in a value added of RM584.1 billion (share: 38.6%) of the overall economic output.

Research on the critical factors for establishing and maintaining successful small and medium enterprises (SMEs) is increasingly important due to their significant impact on economic growth and national development. Although the importance of SMEs is recognized, there is still no comprehensive theory explaining small business success. Instead, knowledge in this area is often fragmented rather than cumulative (Alreshoodi, 2022; Gumel & Bardai, 2023; Gupta et al., 2022; Sahoo, Nayak, & Mishra, 2024; Singh, Ojha, & Sindhwani, 2022). The extant literature presents a diverse array of critical success factors (CSFs) through various conceptual frameworks, each of which endeavors to elucidate distinct aspects of small business success (Moeuf et al., 2020).

However, the significance of established Critical Success Factors (CSFs) is contextual and varies based on the specific business environment, including the industry sector and the national context in which SMEs operate. As a result, factors that are considered crucial for success in one industry or country may not hold the same importance in another (Abera, 2021; Alfoqahaa, 2018; Alreshoodi, 2022; Al-Tit, Anggraeni & Selamat, 2021; Kellerton, 2023; Omri & Euchi, 2019; Satar & John, 2019; Sivashanker, 2021). This variability highlights the need for empirical research to examine the influence of these identified CSFs within specific industry sectors and national settings.

Furthermore, most of the previous research on SMEs has predominantly focused on failure factors, which, when mitigated, may be considered success factors. Nevertheless, these factors, whether categorized as contributors to failure or success, lack the precision, comprehensiveness, and consistency to be classified as critical success factors (CSFs) for SMEs (Ahmad, Abdul Aziz & Arsat, 2024; Bose & Goyal, 2018; Caska, 2022; Devadas & Hettiarachchi, 2022; Hardi & Puspitowati, 2022; Malesu & Syrovátka, 2024). Consequently, there is a significant gap in the knowledge base regarding CSFs for SMEs.

This study aimed to identify the critical success factors (CSFs) that influence the success of SMEs in the construction, manufacturing and service sectors operating in Malaysia. The findings will benefit both entrepreneurs and goverment by highlighting CSFs that can enhance overall organizational performance in emerging economies.

Therefore, this research not only responds to the demand for further empirical studies in this area but also seeks to deepen the understanding of the factors that determine small business success.

LITERATURE REVIEW

Critical Success Factors (CSFs) represent a circumscribed set of areas where satisfactory outcomes ensure a competitive advantage for individuals, departments, or organizations (Rodriguez Serna, Bowyer & Gregory, 2023). According to Sivashanker (2021), CSFs constitute essential areas of strategic planning and managerial action that must be implemented to achieve operational effectiveness. These pivotal elements are integral to strategic success and possess the capacity to impact performance in both advantageous and detrimental ways (Okoli et al. 2020). As posited by Adeola et al., (2021), CSFs play a pivotal role in effective organizational management and goal achievement. Ibrahim et al., (2018) defining CSFs as encompass elements that enabling an enterprise to secure business opportunities.

This study aims to identify the critical success factors relevant to SMEs operating in the construction, manufacturing and service sectors. A thorough examination of the literature was conducted to identify the critical success factors for SMEs. The researcher conducted a critical analysis of the relevant papers to ascertain the key determinants of SMEs success. This study examines six key determinants as variables influencing the success of SMEs: financial resources, technological influence, marketing, human capital, business networks, and strategic planning. These crucial factors have been identified as pivotal elements contributing to the success of SMEs.

Financial Resources

The extant literature on small businesses acknowledges that financial resources play a pivotal role in enterprise growth (Hossain, 2020; Nkwabi & Mboya, 2019; Serrasqueiro, Leitão & Smallbone, 2021). Prior research suggests that financial resources are integral to SMEs success (Asad & Kashif, 2021; Gupta & Mirchandani, 2018; Rungani & Potgieter, 2018; Zarrouk et al., 2020). Indeed, entrepreneurs require consistent financial backing throughout their business life cycle, as any reduction in financial support may impede operations and potentially result in business failure (Memon, Yong An & Memon, 2020). SMEs must secure substantial investments to maintain financial stability, retain market positions, and expand into new markets (Gyimah, Appiah & Lussier, 2020). Previous research claims that judicious management of financial resources by owner or managers contributes to enhanced SME profitability (Aranda-Usón et al., 2019; Omondi & Jagongo, 2018). Empirical evidence further suggests that the availability of adequate financial resources significantly influences the performance of small businesses (Belás et al., 2018; Cherkos et al., 2018; Gupta et al., 2022; Khan, Anwar & Khattak, 2021). Thus, financial resources have emerged as a critical determinant of SMEs success.

Technological Influence

The significance of technological resources for business success cannot be overstated. Firms that leverage cutting-edge technology often demonstrate a superior ability to engage their customer base compared with their competitors. Technology has undeniably evolved into a fundamental component of quotidian business operations (Moeuf et al., 2020; Zhang, Xu & Ma, 2022). The integration of technology into business processes augments the efficacy and efficiency of various functions, including improved market reach, cost reduction, increased operational productivity, and better decision-making (Agostini & Nosella, 2020; Usai et al., 2021). Previous research has demonstrated that technology plays a pivotal role in the success of SMEs, exhibiting a positive correlation with business performance

(Cartsson, 2008). Empirical evidence demonstrated that technological advancements are crucial in driving business transformation (Ab Wahab et al., 2020; Chege & Wang, 2020; Lakhwani et al., 2020; Mubarak et al., 2019; Nair, Chellasamy & Singh, 2019). Thus, technological influences have emerged as a critical determinant of SMEs success.

Business Networks

Chell and Baines (2000) define business networking as *"the action by which an owner/manager develops and maintains contacts for trading and business development purposes."* Business networks are widely recognized as a vital strategy for fostering small-business resilience and growth, as well as stimulating regional economic development (Obeng, 2019). In the context of SMEs, business networking serves as a mechanism to enhance information acquisition, foster functional relationships, and secure vital resources that augment marketing initiatives, thereby improving overall success rates (Schroeder, 2019). Furthermore, Hilmersson and Hilmersson (2021) posit that networks play a pivotal role in mitigating risks, reducing transaction costs, and facilitating entrepreneurs' access to innovative ideas, knowledge, and financial capital. The establishment of strategic business networks enables SMEs to identify and capitalize on a broader spectrum of opportunities, thereby bolstering their stability, performance, and long-term success (Liu & Yang, 2020). Empirical evidence suggests that a SMEs engagement in business networks significantly impacts its performance (Acheampong & Hinson, 2019; Singh et al., 2022; Partanen et al., 2020; Sharma, Singh & Aiyub, 2020; Zoppelletto, Bullini Orlandi & Rossignoli, 2020). Thus, business networks have emerged as a critical determinant of SMEs success.

Marketing

Chartered Institute of Marketing (2015) defines marketing as 'the management process responsible for identifying, anticipating and satisfying customer requirements profitably.' In highly competitive global markets, SMEs face fierce competition, compelling them to actively pursue market development strategies for survival and success (Adel, Mahrous & Hammad, 2020; Ijomah et al., 2024; Malesev & Cherry, 2021). SMEs must shift from conventional marketing techniques to innovative approaches, such as entrepreneurial marketing (Etim et al., 2021; Erlangga, 2021; Quaye & Mensah, 2019). To enhance their market presence, SMEs should adopt internet marketing techniques and integrate mobile marketing technology into their strategic frameworks (Fawzeea et al., 2019; Peter & Dalla Vecchia, 2021; Sharabati et al., 2024). In addition, social media marketing has proven to be a highly beneficial approach for small and medium-sized enterprises (SMEs) to extend their market reach and enhance their overall operational efficiency and financial success (Chatterjee & Kar, 2020; Patma et al., 2021; Salam, Imtiaz & Burhan, 2021). Thus, marketing has emerged as a critical determinant of SMEs success.

Human Capital

Bontis et al., (1999) defined human capital *'as the human factor in the organization; the combined intelligence, skills and expertise, capable of learning, innovating and creative that gives the organization its distinctive character'*. Scholars have consistently demonstrated the pivotal function of human capital in organizational contexts (AlQershi, Abas & Mokhtar, 2019; Aman-Ullah et al., 2022; Anwar & Abdullah, 2021; Marchiori et al., 2022). Tran and Vo (2020) indicate that firms with superior human capital demonstrate significant advantages in terms of efficacy, efficiency, and productivity. The extant literature suggests that adequate human capital in SMEs influences various aspects, including digitalization (Hulla et al., 2021; Kmecová et al., 2021; Mazurchenko & Maršíková, 2019; Song et al., 2021), innovation capacity (Buisson et al., 2021; Riana et al., 2020; Wongsansukcharoen & Thaweepaiboonwong, 2023), knowledge management (Al-Tal & Emeagwali, 2019; Hayaeian, Hesarzadeh & Abbaszadeh, 2022; Muñoz-Pascual, Galende, & Curado, 2019), and internationalization (Dar & Mishra, 2021; Jafari-Sadeghi, Kimiagari, & Biancone, 2020; Mubarik, Devadason, & Govindaraju, 2020). Empirical research has shown that adequate human capital in SMEs correlates with improving their performance and success (Aman-Ullah et al., 2022; Brixiová, Kangoye & Said, 2020; Mahmoud, Al-Mkhadmeh & Alananzeh, 2021; Samad, 2020; Wuen, Ibrahim & Ringim, 2020). Thus, human capital has emerged as a critical determinant of SMEs success.

Strategic Planning

According to Dhliwayo and Van Vuuren (2011), strategic planning enhances organizational performance through three key mechanisms: it provides relevant information, fosters a more comprehensive grasp of the operational setting, and mitigates uncertainty. Ahmad and Ahmad (2019), claimed that the foundation of any successful business plan should be a comprehensive strategy. They also assert that the success of Small and Medium-sized Enterprises (SMEs) depends on several factors, including rigorous planning, strong commitment, effective time management, diligent development, prudent financial management, and strategic positioning to exploit emerging opportunities. Prior research suggests that the effectiveness of SMEs in areas such as resource distribution, risk mitigation, decision-making, and innovation capacity is fundamentally linked to their ability to formulate and implement a comprehensive strategic planning approach (AlQershi, 2021; Alosani, Yusoff & Al-Dhaafri, 2020; Crovini, Santoro & Ossola, 2021, Dwikat, Arshad & Mohd Shariff, 2022). Several recent studies have shown a positive correlation between strategic planning and SMEs' performance (Donkor, Donkor & Kwarteng, 2018; Gomera, Chinyamurindi & Mishi, 2018; Rahman, 2019; Tarigan & Siagian,2021). Thus, strategic planning has emerged as a critical determinant of SMEs success.

METHODOLOGY

This study employed a quantitative research methodology. The study population consisted of SME owners and managers operating within the manufacturing, service, and construction sectors in Peninsular Malaysia. The list of SMEs samples was obtained from three authoritative sources: Majlis Amanah Rakyat (MARA), SMEs Corp., and Perbadanan Usahawan National Berhad (PUNB). Online questionnaires were distributed to 650 owners/managers via WhatsApp, email, and Facebook using simple random sampling. The survey received 174 responses, 108 of which were deemed suitable for analysis, yielding a response rate of 16.61 per cent. Previous research suggests that the response rate for online surveys typically ranges from 5% to 30%. Achieving a response rate of 50% or more is regarded as exceptional. Considering the distinctive characteristics of SMEs and typically low response rates associated with mail-based surveys, the response rate in this study was deemed satisfactory. As noted by Roscoe's (1975) rule of thumb, a sample size ranging from 30 to 500 was considered sufficient for this study.

The research instrument's items about independent variables were derived from the prior study by Gumel & Bardai (2023) and Gupta et al., (2022). This study employs entrepreneurs' subjective perceptions as a measure of success. These subjective measures have been shown to provide a reliable assessment of business success and offer a viable method for acquiring information that would otherwise be exceedingly difficult to obtain (Perez & Canino, 2009). The scale response items for the dependent variable, SME success, were adapted from Chowdhury et al., (2013), Laguna et al., (2012), and Wiklund & Shepherd (2005), comprising a total of five items. Both the independent and dependent variables were evaluated using a five-point Likert scale, with responses ranging from 1 (strongly disagree) to 5 (strongly agree). By employed 5-point Likert scale, it makes easy for participants to comprehend and respond, thereby promoting higher response rates and yielding more reliable data (Taherdoost, 2019). This study employed SmartPLS software to analyze the data collected.

RESULT AND DISCUSSION

Measuring Construct Validity and Discriminant Validity

This study evaluated the construct validity to assess internal consistency. Construct composite reliability (CR), average variance extracted (AVE), and Cronbach's alpha tests were used to examine construct validity. Several studies have indicated that factor loadings should surpass 0.5 for superior outcomes (Truong & McColl, 2011; Hulland, 1999). Due to insufficient factor loadings, four items (HC3, HC4, HC5 and SC4) were excluded, enhancing the model's CR and AVE. The results demonstrated that each factor loading indicator fell within the range of 0.617 to 0.894, exceeding the suggested minimum of 0.50. According to Nunally and Bernstein (1994), CR values of 0.60 to 0.70 are deemed acceptable. The results showed that the CR values were above 0.7, which indicates the reliability of the measurement instrument. AVE calculations were performed to assess the discriminant validity of the six constructs (Hair et al., 1998), resulting in values ranging from 0.622 to 0.816.

Table 1: Analysis of variables reliability using the CR, Cronbach's alpha and AVE

Variables	Composite Reliability (CR)	Cronbach's Alpha	Average Variance Extracted (AVE)
Business network	0.856	0.832	0.787
Financial resource	0.878	0.853	0.774
Human capital	0.861	0.777	0.816
Marketing	0.823	0.798	0.658
SMES success	0.762	0.685	0.647
Strategic planning	0.866	0.789	0.622
Technology influence	0.886	0.855	0.662

Source (s): Authors' own work

Table 2: Discriminant Validity

Variables	Business network	Financial resource	Human capital	Marketing	SMES success	Strategic planning	Technology influence
Business network	**0.887**						
Financial resource	0.160	**0.832**					
Human capital	0.378	0.122	**0.889**				
Marketing	0.379	0.322	0.543	**0.811**			
SMES success	0.630	0.501	0.713	0.795	**0.668**		
Strategic planning	0.519	0.324	0.519	0.448	0.614	**0.789**	
Technology influence	0.240	0.120	0.039	0.307	0.246	0.285	**0.813**

Source (s): Authors' own work

Table 2 demonstrates the construct's discriminant validity. The square root of the Average Variance Extracted (AVE) for each factor pair exceeds the estimated inter-factor correlation, confirming discriminant validity (Bagozzi & Yi, 1988; Hair et al., 1998). Table 2 reveals that the cross-loadings of each indicator are consistently higher for its corresponding construct than for other constructs within the same column and row.

Structural Model

The evaluation of the structural model conducted through R-squared (R2) and path coefficient test. Figure 1 illustrates the results of the structural model analysis indicate that R2 values for the study comprised of 89.9% variance in SMES success. As shown in Table 4, path estimates and t-statistics for the hypothesized relationships were calculated using a bootstrapping technique with 500 samples. The findings reveal that business networks ($\beta = 0.297$, $t = 6.345$, $p < 0.05$), financial resources ($\beta = 0.200$, $t = 4.570$, $p < 0.05$), human capital ($\beta = 0.344$, $t = 6.602$, $p < 0.05$), and marketing ($\beta = 0.400$, $t = 8.874$, $p < 0.05$) have a positive impact on SMEs success. Conversely, the analysis revealed that strategic planning ($\beta = 0.011$, 0.248, $p > 0.05$) and technology influence ($\beta = -0.067$, $t = 0.042$, $p > 0.05$) have a negative impact on SMEs success.

Table 4: Structural model results

Hypothesis	Std Beta	T-value	P Values	Decision
Business network -> SMEs success	0.297	6.345	0.024	Support
Financial resource -> SMEs success	0.279	4.570	0.016	Support
Human capital -> SMEs success	0.344	6.602	0.01	Support
Marketing -> SMEs success	0.400	8.874	0.000	Support
Strategic planning -> SMEs success	0.011	0.248	0.804	Rejected
Technology influence -> SMEs success	0.001	0.042	0.966	Rejected

Source (s): Authors' own work

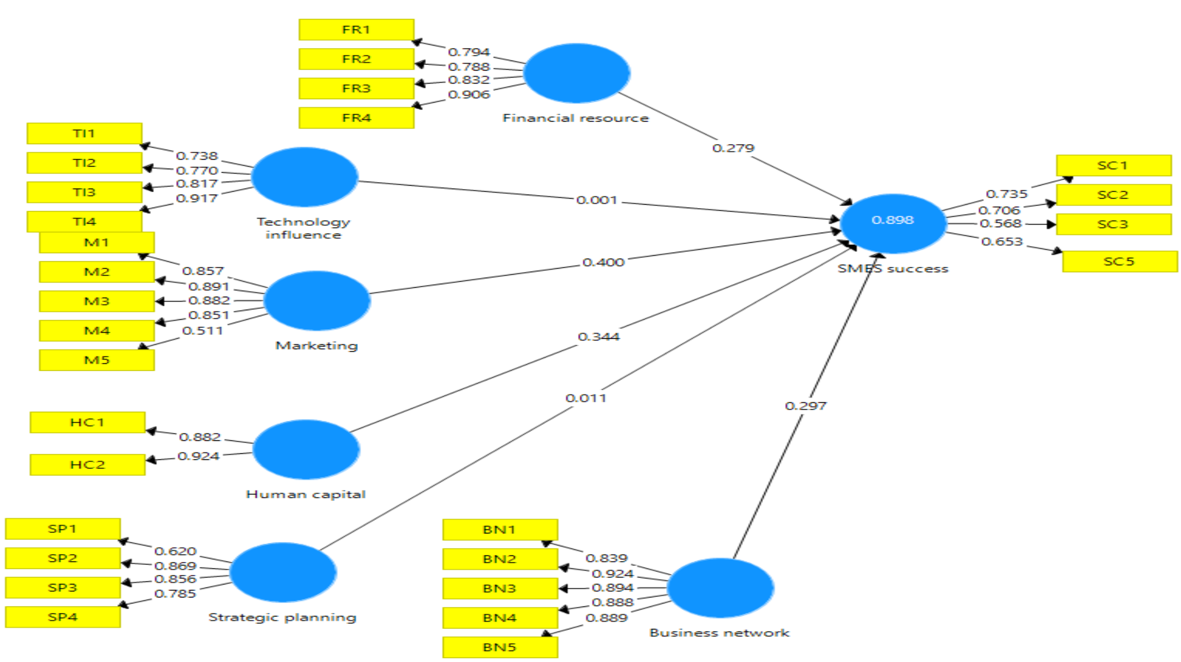

Figure 1: Structural Model Results

This study was conducted among SMEs in Peninsular Malaysia to examine the relationship between critical success factors and SMEs success. The research shows a positive association between business networks and SMEs' success. A recent study by Tiwasing (2021) suggests that SMEs with robust business networks demonstrate superior expansion capabilities in new markets compared to isolated firms. This finding aligns with the work of Jeong et al., (2019), who noted an increased tendency towards internationalization among SMEs participating in industry-specific networks. Song et al., (2020) posited that SMEs with robust business networks experience improved access to financial capital, as lenders and investors perceive them as less risky investments. In the same vein, Falahat et al., (2021) identified that SMEs deeply embedded in robust networks frequently receive financial assistance through informal lending and trade credit arrangements. Moreover, Hilmersson and Hilmersson (2021) argue that SMEs engaged with innovation networks are twice as likely to introduce novel products and services as firms without such networks. Massaro et al., (2019) also claimed that business networks expedite knowledge transfer, providing SMEs with a competitive advantage. Consequently, business networks offer SMEs variety of benefits, including financial resources, market access, knowledge acquisition, and increased resilience that contribute to sustained long-term business growth.

This study demonstrates a positive relationship between financial resources and SMEs success. Doacă (2022) argues that adequate funding has enhanced SME longevity, profitability, and growth prospects. Similarly, Hossain (2020) claimed that SMEs with greater financial resources exhibit higher growth trajectories than those facing capital limitations. Moreover, Owusu et al., (2021) identify financial resources as critical to facilitating SMEs growth and fostering job creation. A recent study by Brown and Lee (2019) asserts that SMEs possessing robust financial resources are less prone to insolvency and more likely to endure economic downturns. This finding is supported by Serrasqueiro et al., (2021), who discovered that SMEs with adequate financial resources recover more swiftly from economic downturns. Additionally, Lim et al., (2020) assert that SMEs with substantial financial resources recover more quickly from financial crises. Thus, SMEs that adeptly secure and manage their financial resources are better positioned to ensure their survival, foster growth, and maintain a competitive edge in their respective industries.

This study indicates that human capital significantly influences the success of SMEs. This concept encompasses the skills, personality traits, social skills, knowledge, experience, education, and expertise of employees and business owners. It plays a crucial role in determining an SME’s performance, growth, and sustainability (Alfoqahaa, 2018). Empirical research consistently revealed a positive correlation between human capital and SMEs success (Alnoor, 2020; El Shoubaki, Laguir & Den Besten, 2020; Tjahjadi et al., 2022). Brixiová et al., (2020) argues that SMEs that invest in human capital through educational and training programs experience higher productivity and financial returns. Similarly, Bilan et al. (2020) claimed that SMEs with a highly skilled labour force outperform those with lower investments in human capital. Moreover, Hanifah et al., (2019) asserts that human capital is a primary catalyst for innovation, with firms employing highly qualified individuals who are more likely to engage in research and development activities and formulate novel business strategies. Consequently, SMEs prioritizing investment in training, professional development, and strategic talent acquisition are better positioned to achieve success, foster growth, and maintain long-term profitability.

This study shows a positive correlation between marketing and SME success. Marketing plays a crucial role in enabling SMEs to attract potential customers, enhance brand awareness, stimulate sales growth and establish a unique market position for competitors (Sadiku-Dushi, Dana & Ramadani, 2019). By implementing effective marketing strategies, SMEs can broaden their market presence, build customer loyalty, and improve their overall profitability (Morgan et al., 2019). Previous research has demonstrated that robust marketing strategies are correlated with SME success (Abiodun & Kolade, 2020; Al Asheq & Hossain, 2019; Karam et al., 2018; Kumar, Syed & Pandey, 2021). For example, Agustian et al. (2023) emphasized that firms with strong brand awareness enjoy a competitive edge and increased engagement. Similarly, Nuseir and Aljumah (2020) found that SMEs utilizing digital marketing strategies experience enhanced brand recognition and attract a more extensive customer base. A recent study by Adel et al., (2020) also revealed that SMEs that implement well-structured marketing strategies demonstrate enhanced customer acquisition and sales growth rates. Thus, SMEs that adopt effective and cost-efficient marketing strategies are more likely to increase their sales, attract new customers, and achieve sustainable growth in the long run.

The study results suggest that strategic planning does not correlate with SMEs success. Most scholars concur that strategic planning is crucial for SME success; however, it is not entirely applicable within the SME context (Ojha, Patel & Sridharan, 2020). Several studies indicate a lack of correlation due to inadequate implementation, insufficient owner commitment, rapidly evolving market conditions, the pressing demands of day-to-day operations, and a predominant focus on short-term survival rather than long-term strategic objectives (Borocki et al., 2019; Wall, 2021; Williams et al., 2020). Consequently, even when strategic plans are formulated, their effective execution or adaptation to changing circumstances may be compromised. Alosani et al., (2020) argues that SMEs owners-manager tend to priorities intangible goals such as independence, personal fulfilment, and work-life balance over business performance. Thus, strategic planning may not be valuable for owner-manager primarily motivated by these non-financial factors.

In terms of technology influence, this study found a negative relationship between technology influence and SMEs success. This inverse relationship may manifest when SMEs lack the technical expertise to implement and manage emerging innovative technologies effectively (Kulathunga et al., 2020). The absence of appropriate knowledge and skills can lead to difficulties in integration, potentially resulting in decreased efficiency rather than improved performance (Prasanna et al., 2019). Furthermore, SMEs typically operate with more limited financial resources than larger corporations, which can impede their ability to invest in cutting-edge technology, personnel training, and requisite infrastructure to capitalize on technological advancements fully (Alfarizi, Widiastuti & Ngatindriatun, 2024; Prause, 2019). Previous studies have demonstrated that this adverse association between technological influence and SME success can emerge when these firms lack of the fundamental resources, knowledge, or strategic insight to deploy and utilize new technologies effectively (Masood & Sonntag, 2020; Indrawati, 2020; Kumar, Singh & Dwivedi, 2020). Consequently, SMEs may encounter obstacles such as higher expenses, interruptions to their operations, and challenges in responding to swiftly changing market conditions, which ultimately impede their overall performance and growth prospects.

CONCLUSION

This study empirically analyzes the factors that determine success factors for SMEs, such as financial resources, marketing, human capital and business networks, technology influence, and strategic planning. The results suggest financial resources, marketing, human capital, and business networks was showing significant impact on the SMEs success. However, technology influence and strategic planning was showing a negative impact on the SMEs success. These findings emphasize the necessity for SMEs to concentrate their efforts on strengthening financial resources, marketing, human capital, and business networks, as they are important factors that contribute to the success of SMEs.

Implication and Recommendation

This study addresses a well-documented gap in the success of small and medium-sized enterprises (SMEs) in Malaysia by presenting a comprehensive analysis of critical success factors (CSFs). By pinpointing the factors crucial for the success and sustainable development of SMEs, this research meets the demand for empirical studies in this specific domain, enriches the existing body of knowledge, and broadens the literature on SMEs, entrepreneurship and small business success. The findings specifically augment and extend the current understanding of small business success and growth, reinforcing the idea that critical success factors are context-dependent and tend to differ based on the business environment, including the country and industry in which SMEs operate.

This study offers recommendations for both practical application and future research, focusing on promoting business success for SMEs. To enhance financial resources for SMEs, several strategies should be implemented. These include exploring alternative funding sources, providing government monetary incentives, improving financial literacy, and fostering corporate alliances. By adopting these approaches, SMEs can bolster their fiscal positions, expand their market operations, and make a significant contribution to economic growth. A focus on digital marketing strategies, such as social media and content marketing, is essential for SMEs. These approaches offer cost-effective methods to increase market reach, establish brand awareness, and drive revenue growth while also providing valuable insights for data-driven decision-making and refining marketing efforts. SMEs should also prioritize the allocation of resources to employee development programs that nurture essential entrepreneurial and managerial skills. Additionally, creating competitive compensation and benefits packages is vital for retaining employees and supporting future organizational growth.

Business networks play a vital role for SMEs, enabling connections with other industry members, gaining insights on emerging trends, and sharing valuable information. These networks serve as catalysts for SMEs to discover new opportunities and enhance their chances of success. As such, SMEs should leverage networking strategies to connect with potential customers and expand their client base through referrals and strategic partnerships. Future research on CSFs in SMEs should delve into both the factors behind failure and success; while taking into account the unique challenges these organizations face across various geographical locations and industry sectors. Future studies also should consider employing exploratory methodologies to gain a more profound understanding of CSFs in the context of SMEs.

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