

PERCEPTION ON THE DETERMINANTS OF SUCCESS: A CASE OF SMALL AND MEDIUM ENTERPRISES (SMEs) MANUFACTURING FIRMS IN MALAYSIA

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ABSTRACT

The study attempted to identify factors that contributed to the establishment of successful businesses in Malaysia in particular those of Small and Medium Entrepreneurs (SMEs) manufacturing firms. The method is by using Koch's 5 dimensions of success. The data for the study was collected through mail questionnaires sent to the selected SMEs. Of the total number 300 questionnaires mailed, 64 firms responded and completed the questionnaires. The empirical information resulted from analyzing the data obtained from the 64 SMEs suggests the following findings such as believing in God, experience, packaging of product, good internal control and having honest employees are among major factors that are vital to be possessed for those who intend to become as successful as existing SMEs manufacturing firms in Malaysia. Then, based on the result of this study, Koch's 5 dimensions of success is being ranked.

1.0 INTRODUCTION

The significance of small and medium sized enterprises (SMEs) in market economies is global. According to UN-ECE ¹Operational Activities (1997), the facts are:

- In the European Economic Area (EEA) and Switzerland there are more than 16 million enterprises. Less than 1 per cent are large enterprises; the rest are SMEs. Two

¹ UN-ECE is an abbreviation for United Nations Economic Commission for Europe

thirds of all jobs in this region are in SMEs, while one third of all jobs are provided by large enterprises.

- SMEs constitute the backbone of the Asia Pacific region, accounting for 90 per cent of enterprises, between 32 and 48 per cent of employment and between 80 and 60 per cent of gross domestic product in individual Asia Pacific economies.
- The strong performance of the United States economy in recent years has been driven largely by the creation of SMEs, which accounted for 43 per cent of net job creation between 1990 and 1994.

Therefore, many transition economies have acknowledged that SMEs are crucial for industrial restructuring and have formulated national SME policies, programmes and enterprise development policies.

Like many other countries as above, in Malaysia, the small and medium-sized enterprises (SMEs) are also recognized as being one of the principal driving forces in economic development. SMEs in Malaysia stimulate private ownership and entrepreneurial skills. Besides, those SMEs also are flexible and can adapt quickly to changing market demand and supply situations. In due process, those SMEs generate employment, help diversify economic activity and make a significant contribution to exports and trade.

Due to its importance in the economy, it is very vital not only to ensure long term survival of SMEs but also to encourage the emergence of new SMEs in particular relating to manufacturing industries. However, in order to do so, it is very ideal if new players are exposed to success factors of the already existing SMEs. This will act as motivational factors to them.

Therefore, this study attempted to fulfill the following objectives:

1. to identify significant success variables of successful SMEs;
2. to rank Koch's 5 dimension of success based on of success variables of successful SMEs;
3. to publish additional suggested comprehensive list of perceived success factors as perceived by respondents.

More specifically, the study would be able to provide the following benefits:

1. The study will increase our understanding of the factors that contributed to the success of manufacturing SMEs.
2. The study would provide some insights into the importance of imitating some of the success recipe to be shared by all.
3. The study could provide information on the awareness of the preparation needed to start a successful manufacturing SMEs.

2.0 LITERATURE REVIEW

It cannot be denied that SMEs are very important contributor to any economy due to many reasons. For instance, globalization played an essential role in generating a renewed attention to the role of SMEs in economic development. The concept of Global Paradox introduced by Naisbitt (1994) provoked arguments as to how the openness of the world economy elicited

increasing importance of small entity developments, given their flexibility, speed and innovativeness.

Among past studies related to the importance of SMEs found that several countries showed rising factor productivity with plant size. However, Snodgrass and Biggs (1996: 24-29) found that in a few East Asian countries, upon disaggregating data by industry, the connection between productivity and plant size broke down. The total factor productivity was found to be highest in SMEs, especially among medium size firms. This finding provides an argument for SMEs not just as a source of improving social welfare, but also as a source of efficiency stimulating industrial development. Such productivity growth in SMEs was confirmed in studies such as Miwa (1996) and MOEA (1998) where the source of growth came from SMEs in Japan and Taiwan. In both countries, SMEs were found to be actively engaged in acquiring and upgrading new technologies and sustaining their competitiveness in the international market.

Apart from productivity enhancement, in the later stages of development, SMEs are found to also generate external economies through the formation of industrial clusters and positioning themselves near large enterprises. Such clustering behavior enables them to reduce cost and acquire better facilities as well as skilled human resources through the sharing of specialized suppliers, labor market pooling, and development through knowledge spillover (Perkins, 2001), which would, as a result, help SMEs to capture productivity growth from the entire industry.

In a recent set of studies of global entrepreneurial activity, researchers reported that the national level of entrepreneurial activity is positively related to the level of economic growth (Reynolds, Bygrave, Camp, & Autio, 2000). In addition, SMEs formation and growth have been linked to significant job creation, increases in productivity, and innovation (Acs, 1999; Kuratko & Hodgetts, 1995; Reynolds & White, 1997).

In Malaysia, Small and Medium Entrepreneurs (SMEs) have long been recognized as important contributors to economic growth. Currently, increased attention is focused on SMEs as a result of new evidence supporting their association with economic development and prosperity.

All of the above findings on the importance of SMEs throughout the world inevitably put some significant weight on the importance to understand factors that contributed to the successes of SMEs.

In order to study success factors, Koch (2007) through his book entitled “The Science of Success” has revealed the principles of success he has discovered during almost five decades of business. Charles G. Koch is considered as one of the most successful businessmen and one of the richest men in the world — Forbes ranks billionaire Koch as the 49th richest man on the planet. In “The Science of Success”, he shared his secret formula for success based on the success of his family’s business, Koch Industries, Inc. (KII) into what Forbes says is the “world’s largest private company.

According to Koch (2007), there are five dimensions to understanding the success of free societies, five dimensions that can be applied for business success. The dimensions are (i) Vision; (ii) Virtue and Talents; (iii) Knowledge Processes, (iv) Decision Rights; and, (v) Incentives.

Koch (2007) defined **Vision** as determining where and how the organization can create the greatest long-term value; **Virtue and Talents** as helping ensure that people with the right values, skills and capabilities are hired, retained, and developed; **Knowledge Processes** as creating, acquiring, sharing, and applying relevant knowledge, and tracking profitability; **Decision Rights** as ensuring the right people are in the right roles with the right authority to make decisions and holding them accountable; and, **Incentives** as ensuring the right people are in the right roles with the right authority to make decisions and holding them accountable.

There have been many of the previous studies provide substantial evidence in predicting who is likely to become an entrepreneur but there is less interaction to explain why some entrepreneurs are successful and others are not. Therefore, this study attempted to fill the gap by giving the opportunity to respondents to suggest success factors based on their experience. Another gap to be fulfilled is in terms or order of importance of the success factors in which many past studies failed to highlight.

The most generally cited problems in the literature of the failing businesses are (a) lack of capital, (b) limited education, (c) lack of management skills, (d) lack of role models in business ownership, and (e) lack of historical background in entrepreneurship (De-Jong, 1991; Dingle, 1990; Gaiter, 1991; Horton & De-Jong, 1992; Jones, 1992).

3.0 RESEARCH METHODOLOGY

This study is confined to selected small and medium-sized enterprises (SMEs) in the Malaysian manufacturing sector. In this study, a small and medium-sized enterprise (SME) is defined as a manufacturing firm with an annual turnover of less than RM25 million and as one which is actively managed by its owner/s. Based on this definition, 300 SMEs were identified from the 2007 Federation of Malaysian Manufacturers (FFM) Directory of Malaysian Manufacturers. The data for this study was collected by mail survey. Through the telephone conversations and a follow-up letter the participation of the firms was requested and confirmed. Structured questionnaires were then mailed to the top management of the 300 firms selected. Out of the total number of 300 questionnaires sent, 64 usable questionnaires were received, yielding a response rate of 21.3 percent.

The structured questionnaire adopted in this study consisted of three sections. The first and second sections of the questionnaire which consisted of 17 items were used to obtain the general information concerning the background of the respondents (7 items) and the firms characteristics (10 items). The remaining questions in section three of the questionnaire were designed to capture the respondents perception on the factors that they deemed to contribute to their successes in the business as SMEs.

In section three, in order to gauge perception on their successes, guided variables are provided. These guided variables are based on the five dimension of success as advocated by Koch (2007) which are Vision, Virtue and Talents, Knowledge Processes, Decision Rights and Incentives. These order of success dimension are random. The result of this study will try to rearrange these dimension in order of importance through ranking.

3.1 Data Analysis

Data from the questionnaire were coded and entered accordingly into the SPSS statistical software. The descriptive statistics such as mean, standard deviation and frequency distribution were utilized to analyze the data collected from the participating SMEs.

Table 1 summarizes the characteristics of the respondents in this study. The respondents consisted of manager but not owner (42.2%), owner and CEO (15.6%), owner and manager (14.1%) and owner but not manager (4.7%). Malays constituted majority of the respondents (65.6%), followed by Chinese (21.9%), Indians (7.8%), and others races (4.7%). Thirty respondents were female and 34 male. Of the 64 respondents, 34 were single, 28 were married and two remarried. Majority (57.8 %) of the respondents had one to three years work experience, another 15 (23.4%) had between four to six years, four respondents had between seven to nine years and the remaining three respondents had between 10 to 12 years of working experience. Thirty-five respondents never owned any business, 17 respondents had one business, five had two businesses, three had three businesses, and four had more than five businesses. In term of level of education, 54 respondents obtained bachelor degrees, three respondents each had school certifications and master's degrees, two respondents had PhD degrees and two respondent had a diploma.

Table 1 : Characteristics of Respondents

		N	Percentage
Position:	Owner and CEO	10	15.6
	Owner and Manager	9	14.1
	Manager but Not Owner	27	42.2
	Owner but Not Manager	3	4.7
	Others	15	23.4
	Total	64	100.0
Race:	Malay	42	65.6
	Chinese	14	21.9
	Indian	5	7.8
	Others	3	4.7
		Total	64
Gender:	Male	30	46.9
	Female	34	53.1
		Total	64
Marital Status:	Married	28	43.8
	Remarried	2	3.1
	Never Married	34	53.1
		Total	64
Years of Experience:	1-3 years	37	57.8
	4-6 years	15	23.4
	7-9 years	4	6.3
	10-12 years	3	4.7
	13 and Above	4	6.3
	No Experience	1	1.5
		Total	64
Number of Businesses Owned:	Never own any	35	54.7
	1	17	26.6
	2	5	7.8
	3	3	4.7
	More than 5	4	6.2

	Total	64	100.0
Level of Education:	School Certification	3	4.7
	Diploma	2	3.1
	Bachelor Degree	54	84.4
	Master Degree	3	4.7
	PhD Degree	2	3.1
	Total	64	100.0

The characteristics of the 64 SMEs that participated in this study are summarized in the following Table 2.

Table 2 : Characteristics of the Sample Firms

Total Sales of Business (2006):	Less than RM500,000	8	19.7
	RM500,001-RM5,000,000	16	30.3
	RM5,000,001-RM10,000,000	3	17.1
	RM10,000,001-RM15,000,000	7	5.3
	RM15,000,001-RM20,000,000	6	2.6
	More than RM20,000,000	6	25.0
	Total	64	100.0
Net Profit (before tax) (2006):	Less than RM10,000	8	11.8
	RM10,001-RM100,000	16	25.0
	RM100,001-RM200,000	3	5.3
	RM200,001-RM300,000	7	10.5
	RM300,001-RM400,000	6	9.2
	RM400,001-RM500,000	6	9.2
	More than RM500,000	18	29.0
		Total	64

		N	Percentage
Legal Form in Business:	Sole proprietor	16	25
	Partnership	11	17.2
	Private Limited	37	57.8
	Total	64	100
No. of Employees:	1-30 employees	18	28.1
	31-100 employees	13	20.3
	101-200 employees	7	10.9
	201-300 employees	10	15.6
	More than 300 employees	16	25
		Total	64

Firm Established:	Originally private, from time of start up	35	54.7
	Joint venture, domestic and foreign private owners	16	25
	Privatization of a state-owned firm	6	9.4
	Private subsidiary of a foreign-owned firm	2	3.1
	Private subsidiary of a formerly state-owned firm	1	1.6
	Others	4	6.3
	Total	64	100
Government Agency/ State Body Have A Financial Stake:	Yes	24	37.5
	No	40	62.5
	Total	64	100
Percentage of Total Ownership:	Less than 10%	5	7.8
	11-20%	8	12.5
	21-30%	5	7.8
	More than 40%	5	7.8
	Not Relevant	41	64.1
	Total	64	100
Foreign Company/ Individual Have A Financial Stake:	Yes	25	39.1
	No	39	60.9
	Total	64	100

Percentage of Total Ownership:	Less than 10%	13	20.3
	11-20%	6	9.4
	21-30%	4	6.3
	More than 40%	5	7.8
	Not Relevant	36	56.3
	Total	64	100

Total Sales of Business (2006):	Less than RM500,000	13	20.3
	RM500,001-RM5,000,000	19	29.7
	RM5,000,001-RM10,000,000	11	17.2
	RM10,000,001-RM15,000,000	3	4.7
	RM15,000,001-RM20,000,000	2	3.1
	More than RM20,000,000	16	25
	Total	64	100
Net Profit (before tax) (2006):	Less than RM10,000	8	12.5
	RM10,001-RM100,000	16	25
	RM100,001-RM200,000	3	4.7
	RM200,001-RM300,000	7	10.9
	RM300,001-RM400,000	6	9.4
	RM400,001-RM500,000	6	9.4
	More than RM500,000	18	28.1
		Total	64
Operation in Other Countries:	Yes	26	40.6
	No	38	59.4
	Total	64	100

As shown in the above Table 2, 44 of the 37 sample firms were private limited companies, 16 were sole proprietors, and 11 were partnerships. Forty-eight companies had between one to 300 employees and 16 companies had more than 300 employees. Thirty-five were start up companies, 16 companies were joint ventures between domestic and foreign private investors, six were privatized government companies, two were subsidiary of private companies, and one company was a subsidiary of a formerly government-owned firm.

The respondents indicated that they owned from less than 10% to more 40% of the ownership of their firms. Of the 64 companies, 13 firms had total sales of less than RM500,000.00, 19 firms had sales between RM500,001 to RM5 million, 11 firms had total sales of between RM 5 million to RM10 million, three firms had between RM10 million to RM 15 million, two firms between RM 15 million to RM 20 million, and 16 firms had more than RM20 million in total sales for the year 2006. Sixteen firms (25%) had net profit of between RM10,001 to RM100,000, eight firms (12.5%) had net profit of less than RM10,000, seven firms (10.9%)

had net profit of between RM200,001 to RM300,000, six firms each (9.4%) had net profit of between RM300,001 to RM400,000 and RM400,001 to RM500,000. The remaining three firms (4.7%) had net profit of between RM100,001 to RM200,000.

Of the 64 firms, 38 firms did not have any operation in other countries. Twenty-six firms indicated that they had operations in other countries.

3.2 Perception of Factors that Contributed to SMEs Success

The responses to the questions on the perception of factors that contributed to SMEs success are presented in the following Tables 3 through Table 9.

1. Vision

The following Table 3 provides the mean and standard deviation scores of the perception of success factors based on the dimension of Vision. As shown in the table, the mean scores for the success factors vary from 3.05 to 4.67. As a whole, these results suggest that the respondents were aware of the importance on having good vision in order to succeed.

Table 3 : Mean and Standard Deviation of Vision Dimension of Success of the SMEs

Factors	Mean	Standard Deviation
Have faith in God / pray to God	4.67	0.927
Having back-up plan laid out in case current business fails	4.55	1.038
Ambition to succeed in business	4.50	1.113
Doing business honestly	3.05	1.045
Corporate image	4.02	0.968

2. Virtue and Talents

Table 4 shows, the mean scores of the perception of success factors based on the dimension of Virtue and Talents. The mean scores for the success factors vary from 2.73 to 4.27. These results in general indicate that the respondents perceived moderate importance of the Virtue and Talents dimension.

Table 4 : Mean and Standard Deviation of Virtue and Talents Dimension of Success of the SMEs

Factors	Mean	Standard Deviation
Family background	2.47	0.959
Experience	4.27	1.027
Age	1.38	0.787
Personal characteristics of business owner	3.41	1.318
Having knowledge in accounting	2.73	1.250

3. Knowledge Processes

The following Table 5 provides perception of success factors based on the dimension of Knowledge Processes by the 64 respondents. The mean scores for the success factors are

ranked in Table 5 below. The mean scores vary from 3.50 to 4.44. Overall, these results indicate high perception on the importance of Knowledge Processes dimension among the respondents.

Table 5 : Mean and Standard Deviation of Knowledge Processes Dimension of Success of the SMEs

Factors	Mean	Standard Deviation
Level of education	3.50	1.141
Networking / connection	4.22	1.188
Peer influence	3.64	1.495
Product branding	4.39	1.078
Packaging of product	4.44	0.852

4. Decision Rights

Table 6 below presents the mean scores of the responses to the questions on the perception of success factors based on the dimension of Decision Rights. The mean scores vary from 3.94 to 4.86. In general, these results suggest that the respondents perceived that Decision Rights dimension is quite significant in order to succeed.

Table 6: Mean and Standard Deviation of Decision Rights Dimension of Success of the SMEs

Factors	Mean	Standard Deviation
Government support programmes	3.94	0.889
Time spent (number of hours) in business	4.41	1.151
Obtain bank loan or from other institutions	4.28	1.291
Engage advertisement	4.20	0.876
Good internal control (especially cash management)	4.86	0.432

4. Incentives

Table 7 below presents the mean scores of the responses to the questions on the perception of success factors based on the dimension of Incentives. The mean scores vary from 3.83 to 4.81. In general, these results also suggest that the respondents perceived that Incentives dimension is quite significant in order to succeed.

Table 8 : Mean and Standard Deviation of Incentives Dimension of Success of the SMEs

Program	Mean	Standard Deviation
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Having honest employees	4.81	0.531
Collect debt on time	4.33	1.040
Ability to absorb risks	3.83	1.001
Support from family members	4.56	0.852
Support from friends	4.53	0.854

5. Other factors

In the study, the respondents were also requested to suggest on the factors that contribute to their success in business as additional factors to those already listed in the questionnaire. Tables 9 through below present the responses of the respondent questions on their suggestions of the additional list of factors that they think help them to succeed in business ventures.

Table 9: Additional Factors Perceived to Contribute to Entrepreneurial Success

Additional List of Success Factors
1. Being a member of political party Penetration new foreign market
2. Ability to determine suitable mark-up rate
3. Possess marketing strategy
4. Contribution / donation to political party
5. Contribution / donation to people or organisation other than political party
6. Race
7. Good time management (punctuality)
8. Arrangement of product layout for display
9. Having experienced employees
10. Good health / general well-being
11. Doing business ethically / follow rules & regulations
12. Keeping proper accounting (bookkeeping) record
13. Make use of tax release / rebate wisely
14. Culture
15. Proper budgeting system
16. Giving bribe
17. Acquire suitable credit period from supplier
18. Conduct internal audit
19. Pay tax / zakat
20. Ownership of assets by cash
21. Previous failures in business
22. Ownership of assets by credit
23. Observe employees welfare
24. Pay creditor on time
25. Cash sales ratio is greater than credit sales

4.0 DISCUSSION

These results from this study suggest that from the five dimension of success by Koch (2007), the ranking of the dimensions according to the importance perceived by respondents are as follows: (i) Incentives (average mean of 4.412), (ii) Decision Rights (4.338), (iii) Vision (4.158), (iv) Knowledge Processes (4.038), and (v) Virtue and Talents (2.852).

Based on this study it can be concluded that the main factor that contribute to SMEs manufacturing firms success is Incentives. As discussed earlier, Incentives in Koch's dimension is defined as ensuring the right people are in the right roles with the right authority to make decisions and holding them accountable. In this study, variables of incentives are having honest employees, collect debt on time, ability to absorb risks, support from family members and support from friends. Therefore, in order to be successful SMEs need to satisfy all these five variables and regard them as the utmost important.

The second most important factor that contribute to SMEs manufacturing firms success in this study is Decision Rights. According to Koch's dimension of success, Decision Rights were defined as ensuring the right people are in the right roles with the right authority to make decisions and holding them accountable. In this study, the relevant variables to be given priority in order to fulfill this factor are government support programmes, time spent (number of hours) in business, obtain bank loan or from other institutions, engage advertisements and good internal control (especially cash management).

The third ranked factor is Vision in which Koch's dimension defined as determining where and how the organization can create the greatest long-term value. The relevant variables in this study that SMEs must fulfill in order to succeed are have faith in God / pray to God, having back-up plan laid out in case current business fails, ambition to succeed in business, doing business honestly and corporate image.

Knowledge Processes is ranked as the fourth factor in order of importance that contribute to SMEs success. Koch's dimension definition of this factor is as creating, acquiring, sharing, and applying relevant knowledge, and tracking profitability. In this study the relevant variables are level of education, networking/connection, peer influence, product branding and packaging of product.

The last ranked factor is Virtue and Talents in which according to Koch (1997) are defined as helping ensure that people with the right values, skills and capabilities are hired, retained, and developed. The variables related to this factor in this study are family background, experience, age, personal characteristics of business owner and having knowledge in accounting.

The conclusion above satisfies the first two objectives of this paper which are (i) to identify significant success variables of successful SMEs ; and, (ii) to seek views on the order of success factors of successful SMEs.

Table 10: Factors Perceived to Contribute to Entrepreneurial Success for Future Research

List of Success Factors for Future Research
1. Being a member of political party
2. Having back-up plan laid out in case current business fails
3. Have faith in God / pray to God
4. Ambition to succeed in business
5. Doing business honestly
6. Ability to determine suitable mark-up rate
7. Possess marketing strategy
8. Contribution / donation to political party
9. Contribution / donation to people or organisation other than political party
10. Corporate image
11. Family background
12. Experience
13. Age
14. Race
15. Having knowledge in accounting
16. Good time management (punctuality)
17. Arrangement of product layout for display
18. Having experienced employees
19. Personal characteristics of business owner
20. Good health / general well-being
21. Level of education
22. Networking / connection
23. Doing business ethically / follow rules & regulations
24. Peer influence
25. Keeping proper accounting (bookeeping) record
26. Make use of tax release / rebate wisely
27. Product branding
28. Packaging of product
29. Culture
30. Proper budgeting system
31. Government support programmes
32. Giving bribe
33. Time spent (number of hours) in business
34. Obtain bank loan or from other institutions
35. Engage advertisement
36. Acquire suitable credit period from supplier
37. Good internal control (especially cash management)
38. Conduct internal audit
39. Pay tax / zakat
40. Ownership of assets by cash
41. Previous failures in business
42. Having honest employees
43. Ownership of assets by credit
44. Observe employees welfare
45. Pay creditor on time
46. Collect debt on time
47. Cash sales ratio is greater than credit sales

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| 48. Ability to absorb risks
49. Support from family members
50. Support from friends |
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The final objective of this paper as stated earlier is to publish a comprehensive list of perceived success factors. This means that besides list of success factors already presented to the respondents, they are also asked to add to the list additional factors that they think contributed to their success. The additional list can be seen in Table 9 above. Therefore, the original list of variable of success factors and the additional list as perceived by respondents may be combined as shown in Table 10 above. This list may be used for future research in order to refine this study.

In conclusion, this finding of this paper appear to be consistent with the earlier observations made by De-Jong (1991), Dingle (1990), Gaiter (1991), Horton & De-Jong (1992) and Jones (1992) that (a) lack of capital (Decision Rights as per Koch's dimension of success), (b) limited education (Knowledge Processes), (c) lack of management skills (Vision), (d) lack of role models in business ownership (Incentives), and (e) lack of historical background in entrepreneurship (Virtue and Talents) - all will affect SMEs manufacturing firms to succeed.

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