

**Characteristics of entrepreneurs in sustainably successful micro, small, and medium enterprises****Sunee Wattanakomol<sup>a\*</sup> and Thanin Silpcharu<sup>b</sup>**<sup>a</sup>Associate professor in business, Faculty of Business Administration, King Mongkut's University of Technology North Bangkok, Thailand<sup>b</sup>Professor in business, Faculty of Business Administration, King Mongkut's University of Technology North Bangkok, Thailand**ABSTRACT***Article history:*

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Micro, small, and medium-sized enterprises (MSMEs) are important in driving a country's economy and cover the entire manufacturing sector. Therefore, entrepreneurs with specific characteristics are needed for MSMEs to be successful. This study analyzed the exploratory components of entrepreneur characteristics in sustainably successful MSMEs. Data from interviewing 500 entrepreneurs who successfully operated MSMEs were analyzed using descriptive, referential, and multivariate statistics. Analysis of the entrepreneur characteristics' exploratory components revealed that their Kaiser-Meyer-Olkin index was 0.969, and eigenvalues after axis rotation were 6.545–8.899. Four components were extracted: leadership, personality, management skills, and morality/ethics. Entrepreneurs' characteristics in sustainably successful MSMEs include the ability to prioritize tasks appropriately, punctuality, people management skills, consideration of non-violation of rights, and non-imitation of others.

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**1. Introduction**

Micro, small, and medium enterprises (MSMEs) are connected business groups that play a key role in driving the economy and cover the entire manufacturing sector, including retail, wholesale, and services. MSMEs have long been important to the economy and society (Cuéllar Molina, Déniz-Déniz, & García-Cabrera, 2020; Kyal, Mandal, Kujur, & Guha, 2022) because they create enormous economic value in terms of job creation, value addition, and income generation (Mittal & Raman, 2021; Restrepo-Morales, Loaiza, & Vanegas, 2019). They play the role of manufacturers, distributors, and service providers, whose duty is also to create and facilitate economic transactions, nationally and internationally, and thus affect competitiveness (Zhu, Sun, & Sun, 2020). They are the main mechanism driving the economy in a world of modern competition that is constantly changing (Tanhakorn & Pasunon, 2019). Encouraging new entrepreneurs is important for long-term economic growth. In the past, Thailand has always encouraged new entrepreneurs because they can truly drive the country's economy, as evidenced by the data in Table 1.

**Table 1**  
Number of micro, small, and medium enterprises in Thailand

Type of Enterprise	2018	2019	2020	2021
Micro Enterprise	2,638,257	2,645,084	2,673,922	2,713,345
Small Enterprise	391,067	415,722	415,673	421,588
Medium Enterprise	41,453	44,290	44,847	43,191
Total	3,070,777	3,105,096	3,134,442	3,178,124

Source. Office of Small and Medium Enterprises Promotion, Thailand (2022)

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Table 1 shows that such encouragement increased the number of MSMEs in Thailand, which numbered 3,178,124 at the end of 2021. Their 2021 expansion rate was 1.39% compared to 2020, and they accounted for 99.57% of the country's total enterprises. Considered separately, there were 2,713,345 micro, 421,588 small, and 43,191 medium-sized enterprises, representing 85.01%, 13.21%, and 1.35% of the total enterprises in the country, respectively. Their numbers correspond to the gross domestic product values of the MSMEs, which tended to increase every year during 2018–2021, as shown in Table 2. In 2018, their gross domestic product value was 5,657 billion baht, which increased to 5,963 billion baht in 2019; in 2021, the expansion rate decreased due to the COVID-19 epidemic. Even so, MSMEs are regarded as an important group in Thailand's economic system.

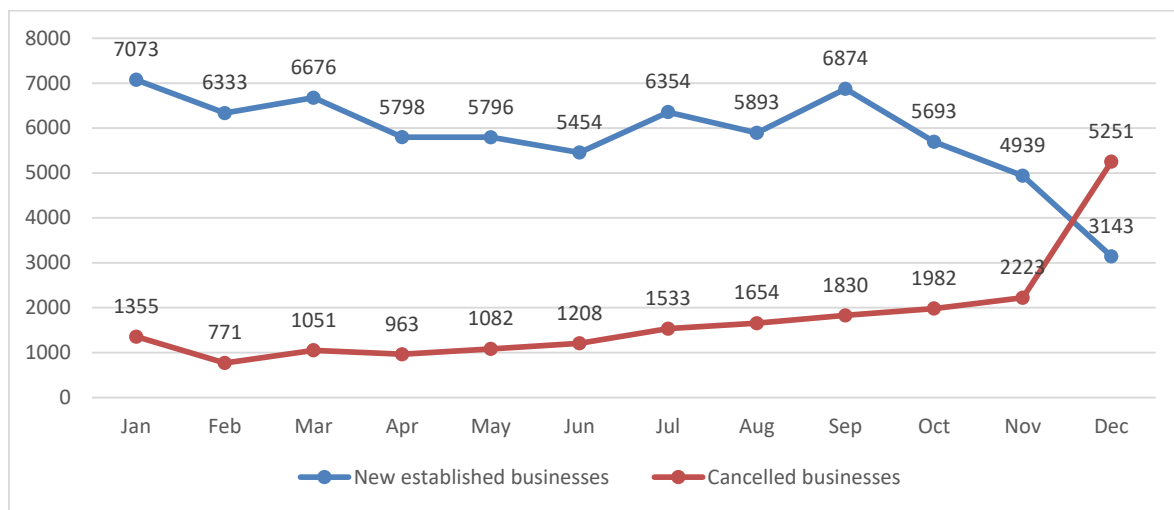
**Table 2**

Gross domestic product value for 2018–2021 classified by enterprise size (million baht)

Type of Enterprise	2018	2019	2020	2021
Micro Enterprise	450,543	496,187	417,304	417,891
Small Enterprise	2,468,863	2,575,443	2,290,099	2,340,867
Medium Enterprise	2,738,559	2,891,526	2,668,663	2,844,684
Total	5,657,965	5,963,156	5,376,066	5,603,442

Source: Office of Small and Medium Enterprises Promotion (2022)

Although MSMEs experienced a high growth trend in the past, the domestic and international economic slowdown during the COVID-19 pandemic since the end of 2019 affected a number of MSMEs. Enterprises that were unable to adapt in accordance with the new normal had to cease their operations (Rattanapongpinyo, 2018), as shown in Fig. 1.



**Fig. 1.** Number of micro, small, and medium enterprises registered to establish new businesses, and those that registered their cancellation of business

Source: Office of Small and Medium Enterprise Promotion (2022).

Although the Thai economy is developing and has grown continuously over the past several decades, it has not yet been able to get out of the “middle income trap” resulting from relying on large businesses, foreign investment, exports based on natural resource advantages, and cheap competent labor capital (Kabir & Ahmed, 2019). This can be seen from the fact that Thailand is grouped into efficiency-driven economies, which are countries that use efficient production processes and produce quality products as a strength for national development (Smallbone, Saridakis, & Abubakar, 2022).

Under intense competition in the global market, countries that still use efficiency as a factor to drive their economy and focus on mass production may face price competition and reduction of production costs in various areas to survive in the market (Barbieri da Rosa et al., 2022). Ultimately, the country may waste a huge number of domestic resources, including natural resources, labor, capital, and time, with unworthy returns of benefits. One solution that is extremely important for the country's economic development to escape from the middle-income trap is to strengthen entrepreneurs and domestic MSMEs, which are the majority of Thai enterprises and a significant source of income and employment (Kijkasiwat, Wellalage, & Locke, 2021; Takeda, Truong, & Sonobe, 2022).

Operating a successful business requires a combination of many factors. The most important factor is the entrepreneurs themselves, as they play both the investor and executive roles simultaneously. In addition to being a planner to determine every factor of production, entrepreneurs also innovate new products (Saunila, 2020) and present them through distribution channels to generate income. Entrepreneurs are, therefore, important in starting a business. Whether a business will be successful depends greatly on the entrepreneurs' personal characteristics (Aljuwaiber, 2021). Such characteristics can determine the success of a business and serve as a guideline for overall business operation behavior.

It is hoped that this study on the characteristics of entrepreneurs in sustainably successful MSMEs using exploratory factor analysis (EFA) would provide a guideline to promote entrepreneurs' self-development and growth amid internal and external challenges. This study can also be beneficial for the sustainable growth of Thai economy.

## 2. Literature Review

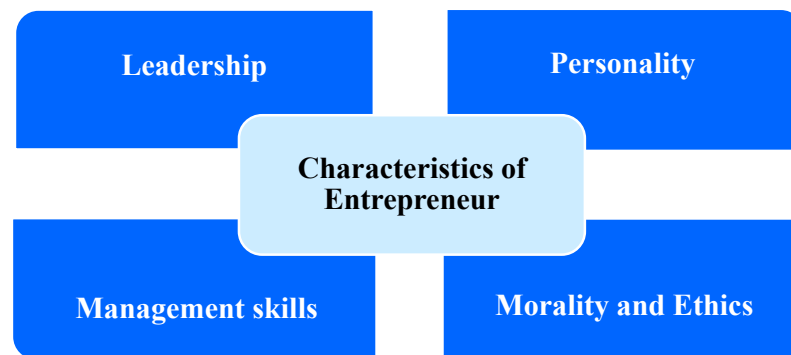
Sustainable successful and sustainability concepts move together and are often addressed jointly. However, these two concepts must be distinguished. While sustainability fundamentally covers environmental degradation and pollution issues, the focus of sustainable successful is essentially on the planned and participatory development of a new economic and civilizing organization that ensures the future of future generations (Almeida, & Amoedo, 2020).

MSMEs in Thailand are divided into three types (Office of Small and Medium Enterprise Promotion, 2019), as follows:

- (1) A micro enterprise refers to a business with not more than five employees and an annual income of not more than 1.8 million baht.
- (2) A small enterprise is a (a) a manufacturing business with no more than 50 employees or an annual income of not more than 100 million baht, or (b) a service provider, wholesale business, or retail business with fewer than 30 employees or an annual income of not more than 50 million baht.
- (3) A medium enterprise is a business that operates (a) manufacturing with more than 50 but no more than 200 employees or an annual income of more than 100 million baht but no more than 500 million baht, or (b) a service, wholesale, or retail business with more than 30 but no more than 100 employees or an annual income of more than 50 million baht but no more than 300 million baht.

Based on the above definitions, if an MSME has employment in accordance with one type of enterprise but with the income of another, the income is considered as the criterion for its categorization.

Such MSMEs are independent businesses that deal with activities as regards production, distribution, and service provision, as well as wholesale and retail, with low investment costs. They require neither a lot of capital to start a business nor many employees. Entrepreneurs can start doing business on their own. Thus, MSMEs are businesses that are easy to implement. However, while they do not require many employees or much capital, they require taking high risks. Therefore, to be successful, MSMEs need leaders with specific characteristics whose expressions come from their inner thoughts (Baum & Locke, 2004; Galor & Michalopoulos, 2012; Gartner, 1985). These characteristics include (1) creativity, (2) collection of socio-economic information to start new businesses or products, and (3) acceptance of risks or potential failures. In this study, these characteristics were divided into four categories (Fig. 2).



**Fig. 2.** Characteristics of an entrepreneur

- (1) Leadership is a personality trait and habit that an individual utilizes to gain trust from others. It also involves the ability to direct and influence others to work with confidence and enthusiasm to achieve goals (Ben Sedrine, Bouderbala, & Nasraoui, 2021).
- (2) Personality is a characteristic that has been accumulated and cultivated for a long time until it becomes a good behavior or unique habit (Kadam, Rao, Kareem Abdul, & Jabeen, 2019).
- (3) Management skills are used to perform tasks accurately and quickly. Those with management skills are equipped with the expertise to work, resulting in trust and acceptance from their subordinates. These individuals can systematically make full use of the available human and other resources through the management process to effectively achieve their objectives (Zhu, Sun, & Sun, 2020).
- (4) Morality and ethics are features of people with a good mental state. Those with such characteristics possess good manners and behavior (Dey, Bhattacharjee, Mahmood, Uddin, & Biswas, 2022), as well as take responsibility for themselves, the society, and the country as a whole.

### 3. Research Objective

This study investigates the characteristics of entrepreneurs in sustainably successful MSMEs using an exploratory factor analysis (EFA).

### 4. Research Methods

To achieve its objective, this study develops a new theory by using the EFA to investigate the relationship between the variables; it combines the variables with similar characteristics into new components using the factor extraction method. The methods used are as follows.

#### 4.1 Population and sample

A purposive sampling technique was employed to obtain samples in this study. The study population comprised 750 entrepreneurs from successful MSMEs from the years 2016–2021 (Office of Small and Medium Enterprises Promotion, 2022). Five hundred samples were analyzed according to Comrey and Lee's concept (Lawrence, Glenn & Guarino, 2017).

#### 4.2 Tools for data collection

The research tool was a five-point rating scale questionnaire based on the relevant information obtained from a focus group of 11 successful entrepreneurs and the literature review. Five qualified experts reviewed the questionnaire. Questions with an IOC value of 0.60 or higher were selected for use. A questionnaire trial was conducted with a sample group of 30 entrepreneurs. The results obtained from the trials were analyzed to determine the quality of the tool. The discrimination values ranged from 0.379 to 0.985. The questionnaire's reliability, calculated using Cronbach's alpha coefficient method, was 0.923. Seventy-three questions passed the criteria (after classification, 60 items were retained). The instrument was improved before use to collect data from the real sample group by interviewing.

#### 4.3 Data analysis

Criteria were created for the components by considering their eigenvalues, which were greater than or equal to 1.00, with component weights greater than 0.50 (Hair, Sarstedt, Ringle, & Mena, 2012).

#### 4.4 Statistics used for data analysis

Descriptive statistics used included percentage, arithmetic mean, and standard deviation. The statistics used for component analysis included (1) the Kaiser-Meyer-Olkin (KMO) index fit test to analyze the correlation coefficient between the observable variables and (2) the principal component analysis and varimax rotation. These were used in the analysis to determine the characteristics of entrepreneurs in sustainably successful MSMEs.

### 5. Research Results

The results in this study are presented in four parts, as follows.

#### 5.1 Validation of the correlation matrix between the characteristic variables of entrepreneurs of sustainably successful MSMEs

**Table 3**

Appropriateness of the correlation matrix between the characteristic variables of entrepreneurs in sustainably successful micro, small, and medium enterprises

Kaiser-Meyer-Olkin Measure of Sampling Adequacy : KMO		0.969
Bartlett's Test of Sphericity	Approx .Chi-Square	17579.58
	df	1770
	Sig.	0.000

Table 3 shows that the KMO value of the correlation matrix between the characteristics of entrepreneurs in sustainably successful MSMEs is  $0.969 > 0.50$ , while the chi-square value is 17,579.58, the df value is 1,770, and the Sig. value is  $0.000 < 0.05$ . This indicates that all variables were related to each other and suitable for use in the analysis of the components in this study.

#### 5.2 Organization of components based on the eigenvalues of the entrepreneurs' characteristics

Table 4 presents the results of the classification of entrepreneurs' characteristics based on the eigenvalue of greater than 1.

**Table 4**

Classification of entrepreneurs' characteristics based on the eigenvalue of greater than 1 both before and after the axis rotation

Component	Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
Component 1	23.124	38.540	38.540	8.899	14.831	14.831
Component 2	3.719	6.199	44.739	8.157	13.595	28.427
Component 3	2.034	3.390	48.129	6.982	11.636	40.063
Component 4	1.705	2.842	50.971	6.545	10.908	50.971

Table 4 displays the EFA results of entrepreneurs' characteristics in sustainably successful MSMEs. The components are classified into four categories with 60 variables. The eigenvalue after axis rotation ranges from 6.545 to 8.899, the variance percentage ranges from 10.908 to 14.831, and the percentage of cumulative variance ranges from 14.831 to 50.971.

### 5.3 Arrangement of the entrepreneurs' characteristics in each component

**Table 5**

Component 1: Entrepreneurs' characteristics related to leadership

Component 1	Component weight	$\bar{X}$	S.D.	Level
1. Have vision, far-sight, and creativity	0.643	3.77	0.92	high
2. Study information and think carefully before making a decision	0.642	3.83	0.89	high
3. Dare to think, take risks, and make decisions in business	0.642	3.77	0.90	high
4. Have a good relationship with all stakeholders	0.641	3.86	0.87	high
5. Accept own mistakes and learn to fix them	0.641	3.74	0.88	high
6. Have systematic thinking	0.634	3.72	0.91	high
7. Be a leader of change	0.622	3.73	0.84	high
8. Know and understand customers and subordinates well	0.616	3.93	0.81	high
9. Focus on teamwork rather than individuals	0.611	3.71	0.89	high
10. Give importance to meetings to make sure everyone gets the same message	0.590	3.78	0.86	high
11. Authorize and decentralize appropriately	0.581	3.84	0.86	high
12. Compromise and try to reduce conflicts	0.570	3.74	0.90	high
13. Set goals and assess risks at every stage	0.552	3.68	0.86	high
14. Put the right man on the right job	0.550	3.73	0.94	high
15. Prioritize tasks appropriately	0.543	3.99	0.75	high
16. Convince good and talented people to join the work	0.539	3.63	1.00	high
17. Be democratic minded	0.530	3.79	0.94	high
18. Always keep track of work and evaluate the performance continuously	0.523	3.82	0.79	high
Eigenvalue	8.899			
Percentage of variance	14.831			
Percentage of cumulative variance	14.831			

According to Table 5, there are 18 variables in Component 1: Leadership, whose weights range from 0.523 to 0.643. The eigenvalue is 8.899. The percentage of variance is 14.831, whereas the percentage of cumulative variance is 14.831. The means of the characteristics related to overall leadership were 3.78 considered a highly important characteristic. The top five items are as follows: (a) prioritize tasks appropriately ( $\bar{X} = 3.99$ ), (b) know and understand customers and subordinates well ( $\bar{X} = 3.93$ ), (c) have a good relationship with all stakeholders ( $\bar{X} = 3.86$ ), (d) authorize and decentralize appropriately ( $\bar{X} = 3.84$ ), and (e) study information and think carefully before making a decision ( $\bar{X} = 3.83$ ).

**Table 6**

Component 2: Entrepreneurs' characteristics related to personality

Component 2	Component weight	$\bar{X}$	S.D.	Level
1. Polite, humble, and respectful of others	0.742	3.88	0.93	high
2. Good-natured and friendly	0.729	3.86	0.87	high
3. Dressed appropriately	0.713	3.82	0.91	high
4. Smart, elegant, and outspoken	0.713	3.85	0.89	high
5. Healthy	0.675	3.81	0.90	high
6. Good-tempered and able to make people happy	0.666	3.82	0.93	high
7. Punctual	0.662	3.93	0.92	high
8. Diligent, determined, and dedicated	0.652	3.86	0.91	high
9. Concentrative and able to quickly remember what they want	0.606	3.84	0.85	high
10. Always alert and careful	0.585	3.90	0.89	high
11. Regularly associate with scholars	0.530	3.87	0.87	high
12. Behave properly in any situation	0.522	3.81	0.89	high
13. Open-minded and a good listener and not attached to oneself	0.521	3.93	0.98	high
14. A quick sense of what is happening	0.507	3.85	0.91	high
Eigenvalue	8.157			
Percentage of variance	13.595			
Percentage of cumulative variance	28.427			

Table 6 shows that there were 14 variables in Component 2: Personality, with weights ranging from 0.507 to 0.742. The eigenvalue is 8.157, and the percentage of variance and cumulative variance are 13.595 and 28.427, respectively. The means of the characteristics related to overall personality were 3.86 considered a highly important characteristic. The top five items are as follows: (a) punctual ( $\bar{X} = 3.93$ ); (b) open-minded and a good listener and not attached to oneself ( $\bar{X} = 3.93$ ); (c) always alert and careful ( $\bar{X} = 3.90$ ); (d) polite, humble, and respectful to others ( $\bar{X} = 3.88$ ); and (e) regularly associate with scholars ( $\bar{X} = 3.87$ ).

**Table 7**  
Component 3: Entrepreneurs' characteristics related to management skills

Component 3		Component weight	$\bar{X}$	S.D.	Level
1.	Focus on impressing customers for repeat purchases and referrals	0.716	3.86	0.87	high
2.	Knowledgeable and up to date	0.645	3.79	0.88	high
3.	Work in a way that can reach the involved people, and always stick to the work	0.628	3.85	0.89	high
4.	Have negotiation skills to meet the goals	0.612	3.82	0.91	high
5.	Keep pace with rapidly changing technology	0.590	3.82	0.89	high
6.	Have knowledge of international trade	0.588	3.75	0.87	high
7.	Always focus on self-improvement	0.564	3.75	0.86	high
8.	Have people management skills	0.562	3.91	0.84	high
9.	Have a good understanding of negotiation process with customers	0.549	3.78	0.89	high
10.	Make a difference and add value to the product	0.538	3.76	0.87	high
11.	Have ability to communicate in foreign languages	0.527	3.79	0.91	high
12.	Be able to use technology and be a digital technologist	0.520	3.84	0.86	high
13.	Have profound knowledge of business and products	0.519	3.74	0.90	high
14.	Be a researcher and developer for new processes and inventions	0.507	3.81	0.87	high
Eigenvalue		6.982			
Percentage of variance		11.636			
Percentage of cumulative variance		40.063			

Table 7 displays the 14 variables of Component 3: Management Skills, with weights ranging from 0.507 to 0.716. The eigenvalue is 6.982, percentage of variance is 11.636, and percentage of cumulative variance is 40.063. The means of the characteristics related to overall management skills were 3.80 considered a highly important characteristic. The top five items are as follows: (a) have people management skills ( $\bar{X} = 3.91$ ), (b) focus on impressing customers for repeat purchases and referrals ( $\bar{X} = 3.86$ ), (c) work in a way that can reach the involved people and always stick to the work ( $\bar{X} = 3.85$ ), (d) be able to use technology and be a digital technologist ( $\bar{X} = 3.84$ ), and (e) keep pace with rapidly changing technology ( $\bar{X} = 3.82$ ).

**Table 8**  
Component 4: Entrepreneurs' characteristics related to morality and ethics

Component 4		Component weight	$\bar{X}$	S.D.	Level
1.	Have a public mind, considering the benefits to the whole society rather than the individual	0.658	3.62	1.01	high
2.	Apply the philosophy of sufficiency economy as a guideline for administration	0.584	3.68	0.94	high
3.	Govern all subordinates with fairness	0.569	3.71	0.95	high
4.	Maintain production standards and product quality as targeted	0.558	3.76	0.93	high
5.	Not provide false information or deliberately misrepresent information to the public	0.557	3.74	0.91	high
6.	Behave as a role model	0.554	3.69	1.01	high
7.	Emphasize on the selection of quality raw materials in the production process	0.550	3.67	0.98	high
8.	Take care of and give importance to customers equally	0.547	3.79	0.87	high
9.	Realize the safety and dangers that customers may receive	0.540	3.73	0.98	high
10.	Sacrifice, forgive, and give chances to others	0.532	3.59	0.96	high
11.	Strictly adhere to the promises and conditions given to customers	0.530	3.68	0.93	high
12.	Consider the non-violation of rights as well as not imitate others	0.530	3.89	0.89	high
13.	Keep customer confidentiality, not revealing customer information	0.524	3.83	0.90	high
14.	Apply good governance for transparency in management	0.517	3.64	0.97	high
Eigenvalue		6.545			
Percentage of variance		10.908			
Percentage of cumulative variance		50.971			

According to Table 8, there are 14 variables in Component 4: Morality and Ethics, with weights ranging from 0.517 to 0.658. The eigenvalue is 6.545, percentage of variance is 10.908, and percentage of cumulative variance is 50.971. The means of the characteristics related to overall morality, and ethics were 3.72 considered a highly important characteristic. The top five items are as follows: (a) consider the non-violation of rights and not imitate others ( $\bar{X} = 3.89$ ), (b) maintain customer confidentiality and not reveal customer information ( $\bar{X} = 3.83$ ), (c) take care of and give importance to customers equally ( $\bar{X} = 3.79$ ), (d) maintain production standards and product quality as targeted ( $\bar{X} = 3.76$ ), and (e) not provide false information or deliberately distort information to the public ( $\bar{X} = 3.74$ ).

## 6. Discussion

According to the EFA, leadership was the element with the highest eigenvalue and a weight of 8.899; thus, it was the most important element. This is consistent with studies by Mehmood, Jian, Akram, and Tariq (2021) and Leitch, McMullan, and Harrison (2013), who stated that entrepreneurial leadership is considered an important factor in the growth of a new enterprise and in supporting the drive toward development. Specifically, MSME groups are major mechanisms driving a country's economic growth. In the world of modern and fierce competition, the external environment is constantly changing. Rapid changes have occurred everywhere in the 21st century. Competition has become more violent. All of these changes have inevitably affected the operation of MSMEs. Entrepreneurs of such businesses must adapt themselves to cope with the changing situations. Driving the organization, therefore, requires leaders with vision, creativity, bravery in making decisions, and good relationships with all stakeholders (Pitutecha & Silpcharu, 2019; Zhu, Sun & Sun, 2020). This is in line with Men, Yue, and Liu (2020), who found that visionary and far-sighted leaders often have management capabilities to handle changing situations, resulting in sustainable development of the organization. Sibeko and Barnard (2020) found that a leader with a wide vision is an experienced individual who can accurately analyze future events and is always ready for any event that is about to change. Such a leader's ability to make quick and accurate decisions can lead the organization to move out of the crisis (Gu & Lin, 2021).

Item investigation of the entrepreneurs' leadership showed that the most important qualification was being able to prioritize tasks appropriately. It is known that prioritizing tasks is the heart of work (Sarfraz, 2017), but few people can organize tasks effectively, because managing MSMEs systematically requires proper allocation of work time. Prioritizing work on which tasks should be done first or later is a way of managing time that can help train entrepreneurs to choose to perform the most important task first for the utmost benefit (Damrong Rajanubhab Institution, 2010). By doing so, they will succeed faster than those who do not prioritize their work. This is in line with Pagel (2011), who found that prioritization of each task was considered the first step of work organization. Systematic work and time management, careful priority planning, and defining of important events that need actions are the basic skills that every entrepreneur must have. US President Dwight D. Eisenhower (since 1954) mentioned the Eisenhower Box and Steven Convey. He stated that effective management involves prioritizing two important factors: (1) the importance of work, which refers to any work that is meaningful and valuable, and (2) the urgency of work, which refers to work that requires immediate action. The higher the priority of a task, the more attention and time it deserves (Rafke & Lestari, 2017).

Item analysis of the level of importance of entrepreneurs' personality characteristics showed that the most important characteristics were punctuality or adherence to deadlines. Punctuality is a special characteristic of an individual (Fernandes, Pereira, Wiedenhöft, & Costa, 2021) who exhibits discipline expressed via punctual behavior. It reflects integrity by taking responsibility (Nguyen, Nguyen, & Hoai, 2021), respecting other people's rights, and honoring others. To develop as a punctual person, entrepreneurs need to learn how to appropriately allocate their time to different activities, so they can be considered as being organized in life. This can help entrepreneurs manage work or events that occur in an orderly manner, and consequently make themselves successful regardless of the work they do (Gifford, 2012).

Regarding item analysis of the level of importance of entrepreneurs' management skills, it was found that the most important characteristic was having people management skills. People are valuable administrative resources that can help increase the competitiveness of a business (Cuéllar-Molina et al., 2019; Murray & Palladino, 2021). Since the 20th century, the human resource management theory has gained more importance, and it is widely accepted that human resources are the decisive factor in the success or failure of a business (Amankwah-Amoah, 2018). As long as the evolution and changes in production and technology of the society affect the development of a business and the organization continues to face pressure from the modern economic environment, MSMEs need efficient personnel who can adapt to the business to face such factors and the pressure (Wiechmann, Reichstein, Haerting, Bueechl, & Pressl, 2022). By communicating and creating an understanding among personnel about common goals (Lee & Kim, 2021), entrepreneurs can inspire personnel to feel valued in their work and proud in their duties, as well as feel that they are a part of the organization's success (Appelbaum et al., 2017; Itam, Misra, & Anjum, 2020).

Regarding item analysis of the level of importance of entrepreneurs' morality and ethics, it was found that the most important characteristic was considering the non-violation of rights and not imitating other; this is applicable in both doing business and engaging in social responsibility through products developed with their own creativity (Pholphirul, 2013). This finding is consistent with Whang (2017), who stated that businesses must offer customers best quality products or services at low cost or have other strengths superior to their competitors' by offering something that the competitors cannot imitate. This strategy can place the organization in a superior position or ensure it has an advantage over its competitors (Syapsan, 2019). Porter (1996) interestingly mentioned that product differentiation is a good way to block new competitors from entering the market, while the rise of competitors can result in various non-transparent techniques that may destroy the competitive system and create an incentive to be imitated. Therefore, entrepreneurs can use legal means to protect developed products with copyrights, patents, trademarks, trade secrets, and geographical indications to create a unique identity that others cannot copy (Pholphirul, 2013). This is another way to help businesses grow steadily.

## 7. Suggestions

Entrepreneurs generally have certain characteristics that can help them succeed in their businesses. Their way of thinking can create a new perspective or paradigm that is different from others. Being unattached to the traditional pattern enables them to seek more opportunities to manage and develop their business for more value. In addition, being firm, self-confident, and brave in making decisions after thorough research helps them become successful.

As business practices vary according to the cultural context of each country, entrepreneurial education should also be expanded to include other countries. Further, as each country has a different culture, it results in differing entrepreneurship cultures. Thus, it is possible for entrepreneurs to reflect on the important values of their own country's culture and ethnicity, as they will affect their entrepreneurship.

Leadership with flair and vision is regarded as a basic qualification for being an entrepreneur. As business owners who have to take care of everything themselves, entrepreneurs must be equipped with wit, vision, and courage to make decisions, all of which will help subordinates and business associates gain faith and credibility. Then, subordinates will voluntarily perform as ordered. This will be good for the governance system within the organization to drive the business faster in the highly competitive and rapidly changing market, which will ultimately benefit the business operations themselves.

When the world changes, the business environment also changes. Competition becomes fiercer, and thus the environment becomes more complex. As a result, every organization, including MSMEs, which are considered the most affected sectors, must adapt themselves. To manage people in the 21st century, especially after the crisis of the coronavirus pandemic, entrepreneurs as leaders of organizations must adjust their management tasks to become flexible. They must shift from controlling employees to trusting them and pushing them to do what they are good at. Along with such a shift, they must understand the diversity and abilities of different personnel so that they can assign the work according to their expertise, which will eventually lead to sustainable success of the organization.

Although a business is an entity obliged to offer goods or services with the goal of generating profits for owners or shareholders, entrepreneurs must not, to be able to survive sustainably, take advantage of customers, shareholders, the society, or other stakeholders. In today's era, when digital technology plays an important role in our lives, providing people with quick access to various information and disseminating information about the organization's products and services should be done honestly. With honesty, integrity, and ethics, entrepreneurs must look for new strategies aimed at impressing customers for repeat purchases and referring them to friends or acquaintances through the power of word of mouth. This will help the sales of products and services to be stable and grow continuously.

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