



**PARETO ANALYSIS OF CRITICAL SUCCESS FACTORS OF MICRO SMALL AND MEDIUM ENTERPRISES: AN ANALYTICAL REVIEW OF LITERATURE.**

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**ABSTRACT :**

This literature review aimed at identifying and recommending a list of a few vital key success factors (CSFs) of Micro Small and Medium Enterprises (MSME) for the benefit of researchers and industries. A thorough examination of 75 empirical studies on MSME success factors resulted in the identification of 68 CSFs. Operational difficulties exist in the implementation of so many CSFs in any SME enterprise. This study investigated and ranked the critical success factors in decreasing order by the frequency of occurrences by applying Qualitative techniques of Pareto analysis. A smaller number of critical success factors were recognized and recommended. The outcome of this study would increase the feasibility and ease of implementation of success parameters in MSMEs.

**KEYWORDS:** Enterprise success factor; Prioritization; MSME success factor; Success factor analysis; Pareto analysis.

**Introduction**

Every business has an inherent risk of failure on one side and where reward of success on the other side. Specifically, Every MSME entrepreneur understands this fact and wants to take appropriate measures to achieve success, however, not all MSME enterprises succeed. It is essential to understand why a few enterprises succeed and a few do not. A sphere of study that specifically focuses on this aspect is the “critical success factor study”. The study of success factors for MSMEs is even more important for developing countries like India as MSMEs are the largest source of employment. The pre-existing literature and historical background show that focusing on certain aspects helps MSMEs achieve success. Such factors are named as critical success factors or key success factors. There have been numerous researches conducted to identify the critical success factors for MSMEs, but the outcomes do not help much to the entrepreneur as there are a huge number of factors recognized through different studies. The MSME entrepreneur would not find it feasible to implement such a huge number of success factors. Also, there is no consensus about the success factors between the outcomes of different studies. So there is a need that a qualitative analysis to be done into the pre-existing literature to identify the list of success factors and also to provide a concise list of factors that would have practical implications.

**Research question:**

What are the vital key factors the SMEs should focus to achieve business success.

**Objectives of the study:**



- To compile the CSFs reported by the earlier studies.
- To sort the CSFs in descending order according to the frequencies of their occurrences by application of the Pareto concept.
- Final reporting on a few vital CSFs.

Keeping view with this concept the steps need to be followed in order to achieve objectives. Relevant research papers published in referred journals on CSF were identified through rigorous search using online databases. The studies were chosen for review because the CSFs were statistically tested during these studies using reliability and validity tests. The selection of reference papers was restricted to the research where appropriate reliability and validity tests were performed and have gone through a professional review process before publication. Between 1962 and 2022. Lists of 75 different success factor models are identified and a detailed drill-down process resulted in 975 parameters including repetition. The common naming process resulted in a total of 68 parameters.

### Methodology/approach

There is a lack of rigor in the usage of statistical methods while documenting the CFS for MSMEs in the majority of the articles related to the study of CFS. The study starts with an investigation into the earlier studies through an extensive literature search. Reliable and relevant literature starting from the year 1962 to 2022 are identified. 75 relevant literatures were shortlisted. The success parameter names are standardized to make it ready for meaningful analysis. 68 such success parameters were recognized with a repeated recurrence of 1213 data points. However, this huge list of success parameters would not make it convenient for MSME entrepreneurs to practically implement. To meet the challenge 80-20 Pareto qualitative analysis technique has been applied. The identified 68 parameters were ranked based on their vitality in decreasing order of the frequency of their occurrence.

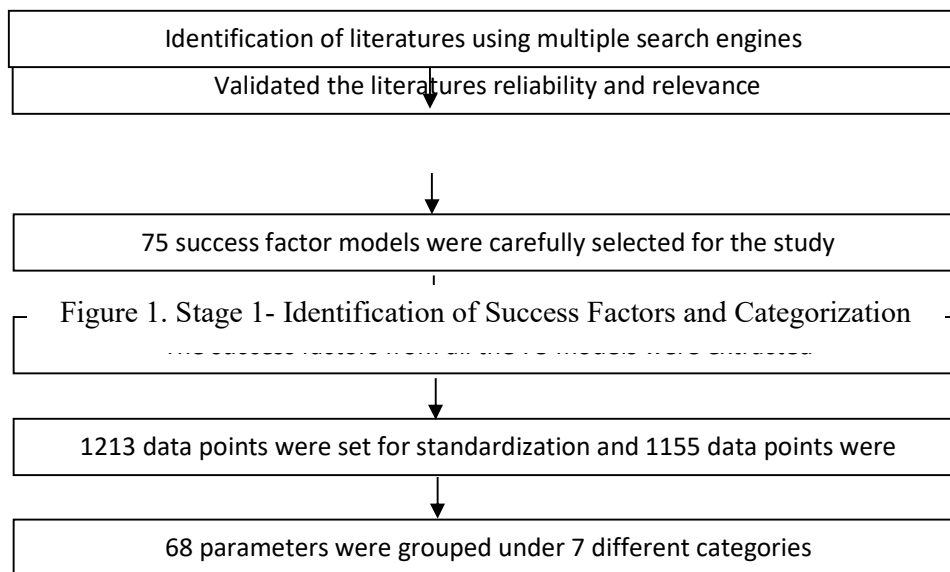






Figure 2 Stage 2- Pareto Analysis of Success Factors

**Synthesis and conceptual framework of the success factors:**

The 68 factors so identified through a synthesis of literature were set forward logically and categorized under Demographic,(Essel, Adams, and Amankwah 2019)(Ho 2012)(Peter and Munyithya 2015)(Chowdhury, Alam, and Arif 2013)(Alom et al. 2016)(Das et al. 2017)(Guzmán and Lussier 2015)(Chowdhury, Alam, and Arif 2013)(Opoku-Afriyie 2019)(Karpak and Topçu 2010)(Expósito and Sanchis-Llopis 2019)(Sarmah, Saikia, and Tripathi n.d.)(Al-Tit, Omri, and Euch 2019)(Antonites and Govindasamy 2013)Motivational Factors,(Ng n.d.)(Antonites and Govindasamy 2013)(Yeboah n.d.)(Barba-Sánchez and Martínez-Ruiz 2009)Entrepreneurshi attributes,(Al-Tit, Omri, and Euch 2019)(Watson, Hogarth-Scott, and Wilson 1998)(Saleem 2012)(Mohamad Radzi, Mohd Nor, and Mohezah Ali 2017) Managerial aspects,(Ho 2012)(Karpak and Topçu 2010)(Al-Mahrouq n.d.) Financial factors,(Opoku-Afriyie 2019)(Mabhungu and Van Der Poll 2017)(Karpak and Topçu 2010)(Ng n.d.)(Sitharam et al. 2016)(Antonites and Govindasamy 2013)(Gadenne 1998 n.d.)(Chawla (2010) n.d.)(Al-Mahrouq n.d.)(Barba-Sánchez and Martínez-Ruiz 2009)(Chatterjee, Das, and Srivastava 2019)(Sitharam et al. 2016)(Stefanovic, Prokic, and Rankovic 2010)(Benzing, Chu, and Kara 2009) Marketing aspects(Ho 2012)(Indira and Raju 2016)(Guzmán and Lussier 2015)(Chowdhury, Alam, and Arif 2013)(Mabhungu and Van Der Poll 2017)(Ng n.d.)(Expósito and Sanchis-Llopis 2019)(Chawla (2010) n.d.)(Dzogbenuku and Keelson 2019) and External and Environment,(Sarmah, Saikia, and Tripathi n.d.)(Watson, Hogarth-Scott, and Wilson 1998)(Carmeli and Tishler 2004)(Chittithaworn et al. 2011)(Leidecker and Bruno 1984) to define the below-specified model.

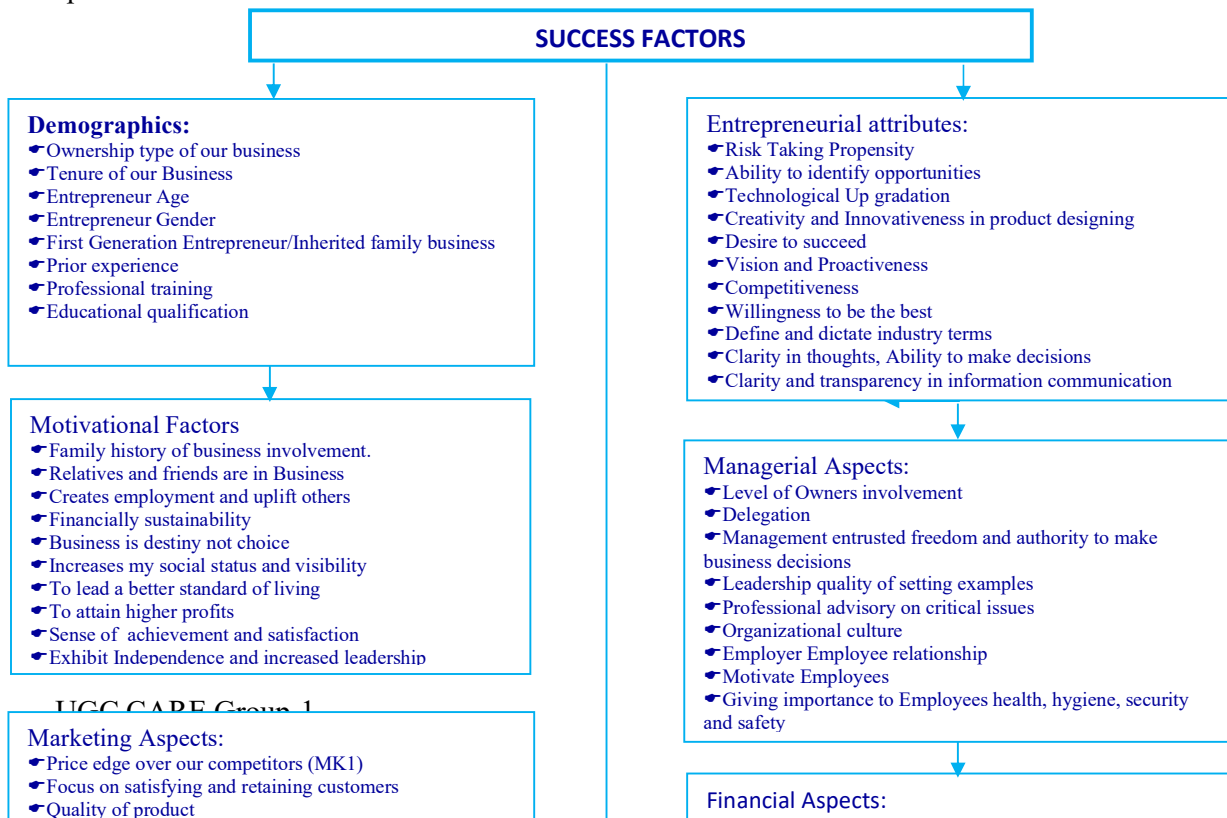




Figure 4 Conceptual Frame Work

The problem for the MSMEs is that there are so many factors that are been extracted from the pre-existing research models that it will be immensely difficult for the organizations to implement and execute them practically. Business has to prioritize on a few vital success factors. To help facilitate this Pareto qualitative technique has been applied to reduce the number of factors from 68 to a fewer list of 35.

**Pareto Analysis of Critical Success Factors:**

Pareto analysis is a management technique for efficient and effective prioritization of activities. This qualitative analysis is based on the 80-20 rule, where the total cumulative occurrence of an event is considered 100 percent (cumulative frequency). The success factors are ranked in order of decreasing order of their occurrences (frequency). The success factors are represented in a tabular form with a column representing the frequency of occurrence, the second column the cumulative frequency, and the third column the cumulative frequency in percentage to total frequency. Items covered up to a cumulative frequency of 80% are considered to be vital and the rest as desirable. This gives a precise list of Vital success factors that the MSME management can feasibly implement to increase the chances of success.

<u>Success Factors</u>	Table 2-Qumulative frequency table		
	<u>(F)</u>	<u>CF</u>	<u>CF %</u>
Efficiency and geographical reach of product distribution channel.	66	66	5.44%



Clarity and transparency in information communication	57	123	10.14%
Potential sources of funds at acceptable terms	56	179	14.76%
Creating a trained and experienced workforce	55	234	19.29%
Focus on satisfying and retaining customers	52	286	23.58%
Ownership type of our business	49	335	27.62%
Use of advertising for demand creation.	47	382	31.49%
Quality of product	46	428	35.28%
Prior experience	41	469	38.66%
Vision and Proactiveness	39	508	41.88%
Favorable Government Policies	37	545	44.93%
Price edge over our competitors	33	578	47.65%
Educational Qualification	31	609	50.21%
Entrepreneur age	29	638	52.60%
Level of Owner Involvement	28	666	54.91%
Timely execution of incentives and subsidies from government	28	694	57.21%
Trained, efficient and effective sales force	23	717	59.11%
Clarity in thoughts, Ability to make decisions	22	739	60.92%
Creativity and Innovativeness in product designing	21	760	62.65%
Risk Taking Propensity	21	781	64.39%
Professional advisory on critical issues	20	801	66.03%
Technological Upgradation	19	820	67.60%
Competativeness	16	836	68.92%
Diversified product size packaging to cope with customer demand.	15	851	70.16%
Ease of regulations for carrying business	14	865	71.31%
Entrepreneur gender	14	879	72.46%
Organizational culture	14	893	73.62%
To attain higher profits	13	906	74.69%
Ability to identify oppertunities	12	918	75.68%
Motivate Employees	12	930	76.67%



Products with diiferent price for affordability of all level of budget.	12	942	77.66%
Desire to succeed	11	953	78.57%
Giving impartance to Employees health, hygiene, security and safety	11	964	79.47%
Law and order situation	11	975	<b>80.38%</b>
Tenure of our Business	11	986	81.29%
Business profits reinvested in profitable ventures	9	995	82.03%
Employer Employee relationship	9	1004	82.77%
Equipping with technology is easy	8	1012	83.43%
Exhibit Independence and increased leadership	8	1020	84.09%
Family history of business involvement	8	1028	84.75%
Sense of achievement and satisfaction	8	1036	85.41%
Access to bank loan	7	1043	85.99%
Completely self funded	7	1050	86.56%
Define and dectate industry terms	7	1057	87.14%
Management entrusted freedom and authority to make business decisions	7	1064	87.72%
Professional training	7	1071	88.29%
Delegation	6	1077	88.79%
Dependency on creditors and financial institutions	6	1083	89.28%
First Generation Entrepreneur/Inherited family business	5	1088	89.69%
Ability to raise funds from market	5	1093	90.11%
Creates employment and uplift others	5	1098	90.52%
Dependency on external sources of fund	5	1103	90.93%
Financial Support from Family and Friends	5	1108	91.34%
Increases my social status and visibility	5	1113	91.76%
Ease of compliance and adherence of Govt. norms	4	1117	92.09%
Financial Aspects-others	4	1121	92.42%
Motivation-others	4	1125	92.75%
Willingness to be the best	4	1129	93.08%
Adequacy of bank loan	3	1132	93.32%



Convenient payment system for customers.	3	1135	93.57%
Financially sustainability	3	1138	93.82%
Product up gradation and innovation is easier	3	1141	94.06%
Reasonability of tax helps business	3	1144	94.31%
To lead a better standard of living	3	1147	94.56%
Business is destiny not choice	2	1149	94.72%
No external pressure influence business activities	2	1151	94.89%
Relatives and friends are in Business	2	1153	95.05%
Simplified Tax filing process for business entity	2	1155	95.22%
others	58	1213	100%

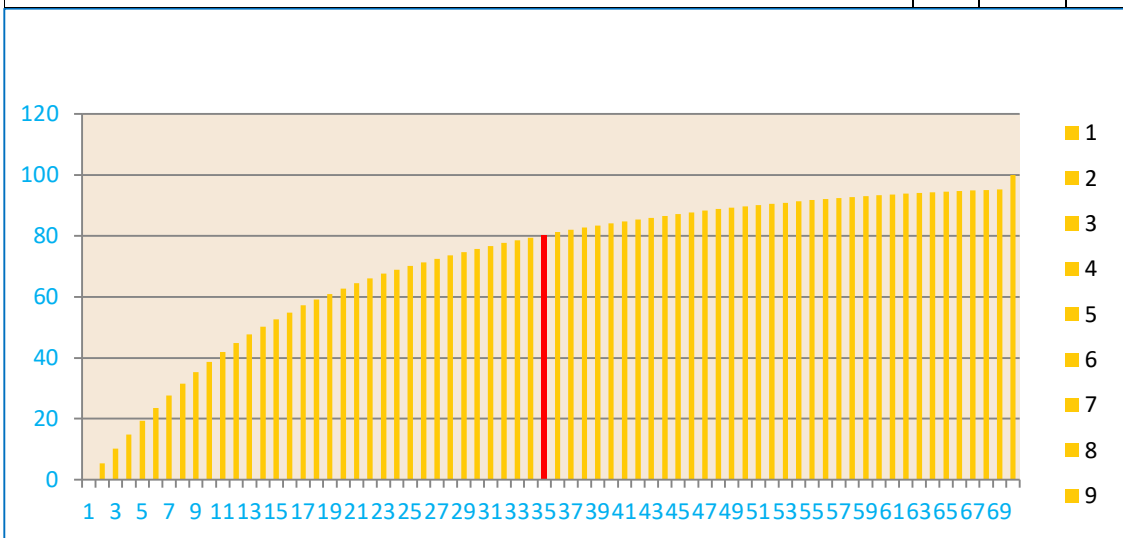


Figure 5.Pareto Chart reflecting Top 34 factors contributing 80% of occurrences

**The modified model as per the Pareto chart findings:**

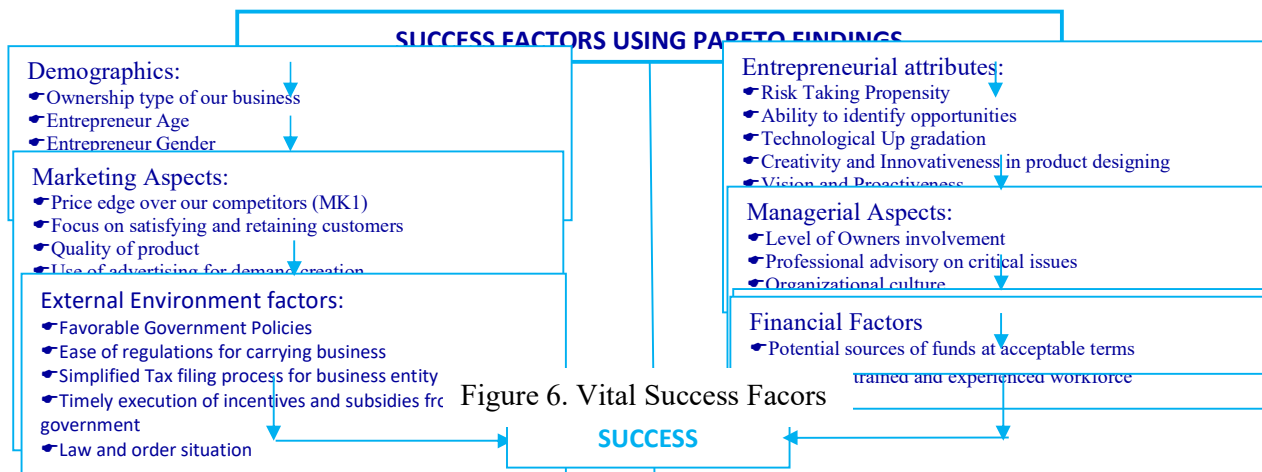


Figure 6. Vital Success Factors



The first phase of analysis, a thorough examination of 75 empirical studies on MSME success factors resulted in the identification of 68 CSFs. Operational difficulties exist in the implementation of so many critical success factors in any MSME organization. The second phase of the study sorted this issue by using qualitative analysis techniques. A list of 35 vital success factors was recognized and recommended. Marketing factor-“Efficiency and geographical reach of product distribution channel” is found to be of utmost priority followed by “Focus on satisfying and retaining customers”. Entrepreneur attribute-“Clarity and transparency in information communication” is of highest priority followed by “Prior experience”. Among Financial factors “Potential sources of funds at acceptable terms” is considered to be of highest priority. “Creating a trained and experienced workforce” is most important Managerial aspect followed by “Level of Owners involvement”. Among External Factors “Favorable Government Policies” and “Timely execution of incentives and subsidies from government” are of top most priority. The outcome of this study would increase the feasibility of CSF implementation in MSMEs.

#### ***Practical implications***

In the future, researchers in micro small, and medium enterprises may develop models to measure and sustain the level of implementation of CFSs in industries. CSFs are the essential constructs based on which further statistical analysis can be carried out. The present study will guide the researchers in selecting a reliable set of CSFs for empirical studies. Industries can benefit by adopting the results of this study for the effective implementation of MSME.

#### **CONCLUSION**

Operating a huge number of CFS was challenging for the MSMEs. This study proposed a solution to the problem by recommending a smaller number of vital CFSs contrary to earlier studies. Also, this paves the way for modeling success factor studies more robustly and logically using qualitative techniques.

#### ***Road Ahead***

Though the current study is able to provide a specific and concise list of vital success factors for MSMEs but is limited to concept and theory. There is a lack of empirical data to support the findings. All the 68 factors extracted required to be used for an empirical study to test the validity of the concise model recommended using Pareto qualitative analysis.

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