



A CRITICAL EVALUATION OF ENTREPRENEURIAL CHARACTERISTICS WITH FOCUS ON ENVIRONMENT, OPPORTUNITIES AND INNOVATION

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ABSTRACT :

This paper firstly highlights on the various types of environments that exist around the growth of an enterprise , before analysing the opportunities, threats, and innovation as important ingredients of entrepreneurial characteristics. Content analysis methods have been mainly used. The result show that innovation and creativity are the most important factors in the resilience of any enterprise



KEYWORDS : business environment , entrepreneurial behaviour , social and economic conditions.

1.0 INTRODUCTION

The business environment is the main component that defines any entrepreneurial behaviour. According to Max Weber (1993) 'an entrepreneur is one who has a huge capacity to accept risks and has a high value and attitudes towards work. Moreover, entrepreneurship is also shaped by the social and economic conditions and is perceived as a process and attitude. As an attitude it corresponds to the people's trait, it stands for readiness to face new challenges and it improves the exiting components of human environment/ surroundings. As a process, it means the creation and development of a business entity (Feher, Adamov, and Raicov, 2016).

According to Commission Recommendation 361 / 2003 / CE, 'the category of micro, small and medium enterprises (SMEs) is made of enterprises hiring less than 250 individuals and have a net annual turnover of maximum £ 50 millions. The micro, small and medium enterprises are usually categorised as follows:

(1) Micro enterprises

- have up to 9 employees
- achieve an annual turnover of £ 2 million

(2) Small enterprises

- have between 10 to 49 employees
- achieve an annual turnover/hold assets worth up to £ 10 million

(3) Medium enterprises

- have between 50 to 249 employees
- annual net turnover up to £ 50 million

2.0 IMPORTANCE OF BUSINESS ENVIRONMENT AS IT AFFECTS SMALL BUSINESSES

The business environment of any enterprise could be perceived from a micro and macro environment perspectives. Both micro and macro environments refer to the external environment of the business as they are found external to the business and that are beyond the control of the entrepreneur. On the other-hand, internal factors are those factors that pertain to the running of the business at the internal level and that are controllable. Internal factors that could affect a business are they are related to the human resources, the financial issues, management and organisational structure, competitive advantage, vision and mission and other related issues of the organisation.

The following macro environment of an enterprise have tremendous impact on a business and which are most of the time uncontrollable by the entrepreneurs.

i. Economic environmental

It includes issues such as government budget, import/export policies, economic system and other economic conditions.

ii. Political/ Government environment

Decisions related to legislative, judiciary and other executive issues that affect a business

iii. Sociocultural environment

Issues such as morality, religion, education and health of the nation and family have impacts on the business.

iv. Natural Environment

The climate, seasons and other natural resources need to be taken into consideration.

v. Demographic environment

Sex, family size and growth rate of the population in question do affect a business.

vi. Technological Environment

Day-by-day the technological factors affect the running of a business tremendously, especially as it is a fast changing domain, Issues such as e-commerce, online payment, interest facilities, mobile banking, just to mention a few, one very important to be taken into consideration by the entrepreneur.

vii. International Environment

We are all connected in a global economy and events that take place thousand miles can influence a business. Trade barriers and tariffs, Trade agreements, taxation, regulations, legislations, are all issues that have an impact on a particular business.

In a study carried out by Ajtene (2015), based on problems faced by SMEs in Kosova, which is a developing country, they found that the main obstacles to business are more related to external environments such as informal/black economy rather than the internal factors such as the managerial or employability skills of a business. A study was carried out by Ishengoma and Kappel (African Development Review) based on micro and small enterprise (MSEs) in Uganda, to assess the trend of the performance of the manufacturing sector and MSEs from 1994 to 2010 and to examine how far the growth and performance of MSEs are associated with investment in productive assets, high tax and limited access to market and productive resources. It was found that access to finance, corruption, poor utility services, high taxes and inefficient government bureaucracy were the critical constraints to the business growth since 1990's. It was suggested that investment obstacles could be lessened by encouraging the private sector to supply machinery and spares, to offer affordable technical services, to access technology knowledge, managerial skills and to expect markets (Ishengoma and Kappel, 2007)

In a study carried out by Alshiqi and Sevdie (2014) to study the factors affecting the failure of small and medium enterprises in Kosovo, it was found that economic growth, employment generation, providing new products and services have an impact on SMEs and as a result they mainly suffered from financial issues. The study suggests that the environment for doing business in Kosovo constrains businesses and hauls them into failure as the interest rates of commercial banks are very high and not affordable by enterprises in general.

Taipale – Eravala and Kyllikki (2014) studied the competences required by SMEs in Russia in the changing businesses environment. SMEs in Russia have undergone drastic changes in the environment and the recent membership of Russia in World Trade organisation (WTO) has made survival and continuity of SMEs very challenging. The SMEs in Russia had to develop new set of competencies to survive in the new environment. It was found that an open-minded attitude towards external partners and networking competences are mandatory for success of SMEs in Russia in the new condition.

In a study carried out by Caca (2010) entitled “ The Factors influencing SMEs in countries in Transition: The Albania Case”, it was found that SMEs have a vital role to play in economies in transition because of their capacity to respond very fast to changes of the system and as they can generate job and income. Technological innovation, human capital, age, the size of the enterprise, network, whether producing enterprise are the internal factors and, barriers of financing, taxation, corruption, lack of electricity, unfair competition are the external factors that were taken for the study. Although the researcher was faced with numerous factors affecting the enterprise, he took the most indicative ones. The study found that organisation and technology innovation was a very important factor that affect the sustainable growth of the enterprise. It was also found that factors such as unfair competition, taxation, lack of electricity, financing played a negative role in the development of SMEs in Albania.

Tsai, Lee, Shen and Hwang (2014) studied the various characteristics and business environments in Taiwan to propose the type of policies to be employed by the government authorities to encourage the small and medium enterprises. One of the recommendations of the research was to set up SMEA (Small and Medium size Enterprise Association) as a governmental organisation in Taiwan to be responsible for the planning and development of SMEs. SMEA anticipated that innovation and start-up mechanism would boost up innovation based enterprises, provide entrepreneurs with access to the resources they need at different level of the business and make development of high quality start-up incubation environment.

Cooper et al (1994) stated that the availability of capital enables entrepreneurs to recognise and overcome difficulties. The authors of the article stated that the support of institutions such as Business Service Small and Medium Enterprise Development Centre and Economic Development Office play an important role in the development of a conducive business environment for SMEs. The authors also found that promotion of entrepreneurship at school, as a career alternative, diminishing the culture of failure and encouraging entrepreneurs to have better attitudes could be very strategic in the development of a sound business environment for SMEs.

3.0 AN EVALUATION OF SMALL BUSINESS OPPORTUNITIES AND THREATS

An opportunity is a favourable set of circumstances that create a need for a new product, service or business.(Pearson Education, 2016). According to Bornstein (2004) and Young Foundation (2007), the world is full of opportunities for social entrepreneurs and according to Blundell and Locket (2011) “ entrepreneurial opportunities arise because some people can have access to concrete knowledge and which may not be available to others”

Kirzner (1973) perceives alertness and vision as two essential attributes that entrepreneur should have to be able to identify and exploit opportunities well before others happen to see them. Looking for Opportunities means looking for new products, services, markets, suppliers, customers, technologies and ways of organising (Blundell and Lockett, 2011)

When talking about trends, we refer to economic sources, social, technological advantages and political and regulatory changes. Economic trends help to find out areas that are right for new start-ups and also to find out areas where start-ups should be avoided. Social trends reveal the behaviours of people and their priorities, which when observed well can provide opportunities for new businesses. Advances in technology often create new business opportunities. Political actions and regulatory changes provide a sound basis for business opportunities.

The second approach is about solving a problem and discover a business opportunity. Many companies have been set and established based on a problem experienced by people and made the solution of the problem as a business opportunity. For example a bad flight, an indifferent meal and outdoor pursuits made Richard Brandson, Geetie singh and David and Clare Hieatt respectively as successful entrepreneurs.

The third approach is about identifying opportunities for new business by finding gaps in the market. A gap in the market place takes place when a product or service is needed by a specific group but does not represent a large enough market to be of interest to mainstream retailers or manufacturers.

Dollinger (2003) look at opportunity assessment at the following five stages.

i. Identification stage

Entrepreneurs should identify and classify the available resources to have control over their initial efforts of creating a new venture. They should pay attention to the financial, physical, human, technological, reputational and organisational assets. A study of strengths and weaknesses can also be useful at this level

ii. Capabilities

At the second stage, the analysis should focus on the capabilities rather than the resources.

iii. Competitive advantage

This stage should focus on the competitive advantage.

iv. Strategy

This stage should see the conversion of assessment of competitive advantage into strategy. Any business requires two related strategies; one to protect and manage its resource, the other a product and market strategy.

v. Feedback

The entrepreneur should evaluate and reassess the continuous process of the new venture creation.

According to Lee and Joo (2013) even major corporations such as Apple and Samsung Electronics look for new business opportunities. The launching of smartphones, small mobile computers and phones, tablet, PCs and along with a diverse service show the relevance of business opportunities in even world wide and well established organisation. According to the Management File (2012), lists protection of the property, business interruption, liability losses. key person losses, injuries of Employees, managing electronic data and computer resources, environmental exposures, employment practices, contracts and manage your supply chain.

In a study carried out Pavel and Beata (2011) on the 'Information Security Management in Small and Medium Enterprises', they found that information is very essential to the operation of any business. Protecting information asset should therefore be given due consideration. Most of SMEs depend on the web hosting security for the security of their data. Conman(2011) found that and security gaps are caused by unappreciated and improper information security management.

Charas and Perelli (2013) studied the threats of good governance in SMEs in the research entitled 'Threats to Board stability: Understanding SME Director Behaviour'. He conducted the study by

having semi-structured interviews among 23 board directors of companies to find out the relationship between governance and financial performance. He found that the relationship between governance and financial performance remains a black box begging for light.

Caldwell (2015) looked at the threats of supply chain in SMEs in UK. The author discusses some of the risks and threats faced by supply chain and provide comment and recommendations to face them.

Symantec's Internet Security Threat Report (2013) has revealed that web based attacks increased by 30 % in 2012, many of which pertain to websites of SMEs. It is lack of adequate security practices and infrastructures of these SMEs that allow hackers to hack the account information, customer data and intellectual property. The report said that apps on mobiles that make it easier for hackers to attack SMEs. The report also shows that cybercrime to SMEs are not slowing and they continue to find out new ways to steal information from businesses.

4.0 A Critical Evaluation of Entrepreneurial Characteristics Behaviour and Motivation.

According to Gibb (1993), following are the entrepreneurial behaviours:

1. Opportunity seeking and grasping
2. Taking initiatives to make things happen
3. Solving problems creatively
4. Managing autonomously
5. Taking responsibility for the ownership of things
6. Seeing things through
7. Networking effectively to manage
8. Pulling things together creatively
9. bring judgement to take calculated risks

Dollinger (2003), while defining characteristics of entrepreneur discusses the difference between 'then' entrepreneur and 'now' entrepreneur. For him the new entrepreneur possesses the following characteristics: leaders, net-worker, open, inquisitive, consensus and plan.

Freeman and Varey (1997) looks at the relationship of gender differences as entrepreneurial characteristics and resultant impact on the success of small business enterprises. In the introduction he made the following observations:

1. Female housekeeping skills help to watch the bottom line of the business
2. Females are able to multi-task and think laterally.
3. For females starting a business enables work to be fitted around family issues.
4. Females perceive that by running their own business will avoid them a pay less than men.

Rosa et al. (1994) found that there is often a difference in characteristics of entrepreneurship between males and female. Looking at the communicative skills as an important characteristic in entrepreneurship, Rosa found that females have a better understanding of good communication compared to males. The author found that males favoured a more formal, structured and authentic styles of communication whereas females always ensure that the communication was effective. Females listen to employees better than men. Women always put emphasis on an open and flexible atmosphere, use open channels of communication, flexible systems and establish good interpersonal relationships whereas men perceive themselves as powerful over subordinates. The authors are of the opinion that gender differences influence management and communication styles and when combined with entrepreneurial behaviour affect the quality of life of the employees of a company.

In a study 'Entrepreneurial Behaviour of Vegetable growers' Wankhade, Sagane and Maukar (2013) enumerates a number of attributes of the vegetable growers of Akola district of Maharashtra state. They found the following attributes that have contributed to the success of vegetable growers as entrepreneurs.

i. Risk taking.

The result was in harmony with that of Timmons (1998) regarding the moderate level of risk taking.

ii. Hope of success

It was found that the entrepreneurs have medium to high hope of success than fear of failure.

iii. Persuading ability

The entrepreneurs could express themselves clearly and persuade others convincingly.

iv. Manageability

Majority of the respondents express their interest in having training on managerial skills.

v. Self Confidence

It is considered as one of the major attributes that entrepreneur should possess for running of an enterprise.

vi. Knowledgeability

The respondents expressed their intention to gain a good knowledge in market and production technology issues before and after starting a business.

vii. Persistence

Majority of the vegetable growers have a medium level of persistence, essential for the survival of the enterprise.

viii. Feedback usage

The ability to seek and use feedback on one's performance and decisions is an important quality of entrepreneurs.

ix. Innovativeness

It was found that innovativeness is an important attribute for the success of any enterprise.

x. Achievement Motivation

Most of the meaningful vegetable growers were observed to have a high achievement motivation.

An interesting study has been carried out by Shiri, Alibaygi and Faghiri (2013) to find out the factors that affect entrepreneurial motivation among agricultural students in Iran. Iran is considered to be a country with the highest percentage of unemployment rate and to address the issue it is being wisely thought by authorities that a proper entrepreneurship education to the agricultural students will be very useful. The students can set up their own business rather than seeking jobs from the government. One of the most important step in this endeavour is to create a high sense of motivation among the students towards entrepreneurship as Locke al Baum (2007) found motivation as a very useful motive in entrepreneurship that would direct human behaviour towards its aim and tendencies.

The results of the study showed that attributes towards entrepreneurship have a positive and significant effect on entrepreneurial motivations. The study also found that entrepreneurship models of family and friends have an impact on the entrepreneurial motivations of the students. The results also proved that causes on entrepreneurship education have an impact on the motivation of the students towards entrepreneurship.

Omerzel (2016) studied the impact of entrepreneurial characteristics and organisational culture on innovativeness in Tourism firms. The paper looked into five characteristics of entrepreneurship, namely risk taking, pro-activeness, competitive aggressiveness, autonomy and customer orientation to

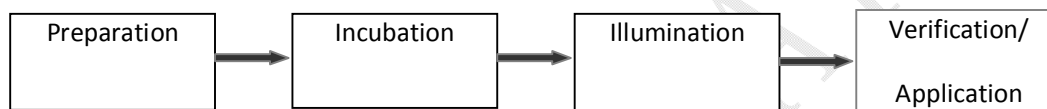
study their impact on innovativeness in the tourism section. According to Kirzner (1999) entrepreneurship is not only the creation of an organisation but embraces opportunity, risk taking, innovation and other processes.

5.0 The relevance of creativity and innovation to the entrepreneurship process and the development of business opportunities

Creativity

Creativity in the sense of entrepreneurial process is mainly linked with the ability of the entrepreneurs, managers and firm to generate or invent new ideas. It may be a new product, process, service or market. According to Henry (2001), "creative ideas are to be new and appropriate." According to Wertheimer (1945) "creative thinking involves breaking down and restructuring or knowledge about a phenomenon in order to gain new insights into its nature". For Jillian (2005), "creativity is the capacity to regularly find solutions to problems, to devise new products.... considered as original, but which is ultimately accepted and recognised."

Creativity can be looked as (i) internal (ii) external and (iii) motivational (Schaper and Volery, 2004). Carrier (2001) breaks the creativity process as follows:



Moreover, brainstorming, checklist method, problem reversal and attribute listing are, inter alia, techniques to foster creativity and creative outcomes.

While dealing with creativity and creative processes, various factors such as fear of failure, underestimating the importance of play and fantasy, misconception of intelligence and remaining with frontiers of specialisation may impede creative thinking negatively.

Innovation

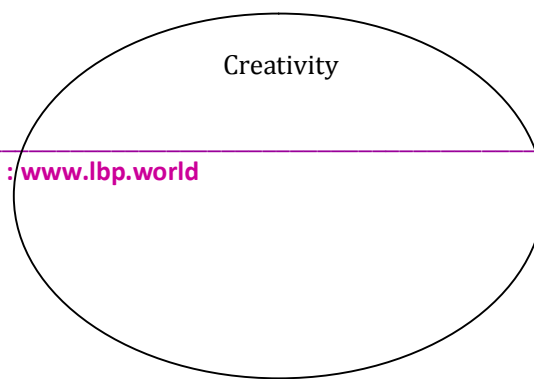
Innovation as per le Petit Robert dictionary, is about introducing something new, yet unknown, in a known thing. According to Porter (1990), innovation "can be manifested in a new production process, a new product design, a new marketing approach, or a new way of conducting training and linked to competitive advantage". Drucker (2007) link innovation to entrepreneurship as the "specific tool of entrepreneurs, the means by which they exploit change as an opportunity for a different business or service."

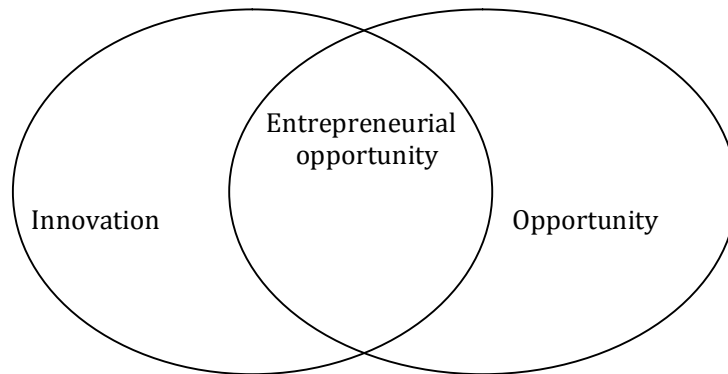
In the context of entrepreneurship, innovation is the way in which new products, processes, services and markets are recognised and developed as potential entrepreneurial opportunities. (Blundell & Lockett, p.66). According to Christensen (1997) and Hamel (2000) , it is becoming increasingly important for firms to consciously and deliberately innovate.

It is difficult to differentiate or separate creativity from innovation as they are considered the sides of the same coin.- entrepreneurial role to bridge both creativity to innovation.

Entrepreneurial Opportunity

The combination of creativity, innovation and opportunity can be combined, as shown in the figure below, to create the entrepreneurial opportunity (Blundell and Lockett, 2011)





Blundell and Lockett (2011) further highlights the process of innovation as the generation of new business ideas, through creativity (idea generation) and the subsequent selection and development (opportunity recognition) of these with the potential for exploitation in enterprises. The following figure shows how creativity, opportunity and exploitation in enterprises are connected. They further draws our attention that the three elements are not as simple as shown in the figure. Exploiting opportunities is not one off action but a continuous process of change.

It is noteworthy that new technology is a potential source of creativity and innovation. Technology has a huge impact on innovation so much that technological innovation has become an important issue when addressing the issues of creativity, innovation and opportunity. Nieto (2004) refer to technology as 'the stock of knowledge about the set of all industrial techniques available at a given time' and Rosenberg (1972) defines technology as 'tools, devices and knowledge that mediate between inputs and outputs and/or that create new products or services'.

Schumpeter viewed innovation as much more than invention. According to him an invention becomes an innovation only when the invention is applied to industrial process and a new product result from the application.

Isabel, Ferradas and Tanco (2016) in their study entitled 'Open innovation in automotive SMEs suppliers: An opportunity for new product development' found that SMEs are very critical to the economic and social development of a nation. According to them shorter product life cycle, rapid technological progress and increased competition are the main issues that have forced SMEs to innovate and to come up with new products to sustain competitiveness. According to them, flexibility of SMEs, their simple organisational structure, their ability to take decision quickly and their receptive capabilities are the main features that allow SMEs to innovate. The authors also argue that SMEs need to innovate to compete but at the same time they should focus on their core competences for efficiency.

Alan Hugues (2008) in his work entitled 'Entrepreneurship and Innovation policy: Retrospect and prospect looks at the aspect of innovation agenda as SMEs which has gained much significance over time. There is no doubt from the overall discussion of work that SMEs are clearly playing a significant role in the economy. The work discusses the major restructuring of innovation support programme of the UK innovation system. An important attempt has been done in the policy to rationalise innovation policy and to further strengthen the Technology Strategy Board so that various innovations policy products can be used in a more strategic manner. The reforms in the innovation policy approach in the UK are important because they attempt to be more focussed and strategic in the allocation of resources and to see SMEs as part of technological platforms.

6.0 Evaluation of SMEs Contributing to Social and Economic Development

Savlouschi and RoBu (2011) studied the role of SMEs in modern economy. SMEs create new ideas and make use of resource more effectively. It is discussed that the economic contribution of the

SMEs is not limited to the SMEs only but to other business sectors as well. According to the authors, the statistics in almost all the countries show that SMEs represent more than 99% of all companies that influence the gross domestic product and supply jobs. The creation of jobs by SMEs are more than two third of the total number of jobs created in most of the countries. Moreover, the costs of creating these jobs is lower than in big companies. SMEs prevent big companies only to control the market and economy of a country by counter balancing the monopolies and oligopolies. They also generate to a great extent the technical innovation applicable in the economy as many of the jobs will be created out of innovation and new discoveries in the context of the revolution of knowledge, which will replace the resources-based economy by knowledge based economy.

Smallbone , Welter, Isakova and Slomimski(2011) studied ‘the contribution of small and medium enterprises to economic development in Ukraine and Belarus: Some policy perspectives.’ The paper looks at the development of SMEs in the transition economies where reforms in the market have been slow. The author focuses on the role of the government in process. After the introducing the context of SME development in both countries, the authors summarise the findings, paying attention to the potential policy significance with respect to employment, innovation, and market orientation. Based on the result and analysis, the paper concludes that some SMEs have developed in Belarus and Ukraine despite the actions of governments, although the number of private enterprises per capita remained small and their characteristics reflect the difficult operating conditions. The study shows that the contribution of SMEs to the economic and crucial change is less compared to what would be expected. If also stipulate that in terms of policy priorities, there is a huge need to reform the distorted legal and financial infrastructure that exist in the country.

Oduntan studied ‘the role of small and medium enterprises in Economic Development: The Nigerian Experience.’ The paper makes a survey of policies and programmes embarked upon by various governments to promote SMEs in Nigeria. After introducing the multifaceted problems that plagued the Nigerian governments (low capacity utilization, massive graduates, unemployment, poverty, insecurity, collapse of infrastructure facilities and poor management) it argues that the abundant human and natural resources have played a major role when the government came with the policies of promoting SMEs. The paper highlights, after carrying out the study, that SMEs have contributed tremendously to the following economic areas:

1. SMEs provide a platform for training and makes capacity building possible
2. It generates a number of employments, greater than large enterprises.
3. They make high value added operations to happen.
4. They contribute to the development of rural areas as SMEs could be located in rural areas.
5. They become important linkages between local producers and large industries by being the intermediates.
6. They alleviate poverty and inequality among citizens.
7. They contribute in the technological and industrial development of the country.

The paper highlighted the inadequate access to finance, infrastructure and information, low entrepreneurial skills and poor policy implementation as problems faced by Nigerian SMEs. The author concludes the paper by saying that the SMEs in Nigeria are essential for the rapid and sustained economic growth of the country. But due to the number of constraints facing the SMEs, they have not unfortunately, contributed significantly for the economy of Nigeria.

Eskesen, Agarwal and Desai(2014) conducted a research on ‘ Small and Medium Enterprises in Agriculture Value Chain: Opportunities and Recommendations’

The aim of the study was to analyse the effectiveness of development programs in addressing challenges faced by SMEs in agricultural sector in Asia. The study highlighted the following ways in which SMEs impact the social issues of the countries in Asia.

- i. It increases the incomes or assets of the poor people by providing them with jobs, increase their production, give them better prices for their products, help them to access to the true value markets, generate savings and ensure predictable income streams.

- ii. Increase knowledge/ awareness of the communities they work with by providing training, capacity building and awareness campaigns.
- iii. Improve the health outcomes of the farmers through safer /healthier inputs and with safer equipment and healthier nutritional food.
- iv. Contribute to the food security to prevent risk of starvation and malnutrition.

Edmiston(2007) studied ' the role of Small and Large Businesses in Economic Development.' After having delineated the various issues related to traditional economic and development policies, the author looked into the job creation by small businesses. The author probes into the net job creating, job flows and self employment, and the earnings, fringe benefits, job stability, job losses and came to the conclusion that SMEs may not be the job creators as highlighted in many studies, especially when it comes to high paying jobs that are stable and offer good benefits.

7.0 CONCLUSION

Small and Medium Enterprises are affected by both the micro and macro environments. Economic, political, sociocultural, natural, demographic, technological and international environments have an impact on the SMEs. Most of the literature reveal that SMEs are greatly impacted by the many issues such as finance, corruption, services, just to mention a few, related to internal and external environments of the business.

Opportunities of business always exist. It is the entrepreneur who should have the flair to situate the opportunities and grab them before others. Opportunities may occur in products, services and markets. On the other hand, threats are also present in most of the business environment. The literature show that SMEs are mainly threatened by the issue of data preservation and much attention has to be given to this emerging threat to SMEs.

Entrepreneurs are sometimes born with a set of characteristics to do business. However, it is still possible to nurture a few of them in prospective entrepreneurs. Studies show that females could be very good entrepreneurs due to the set of characteristics innate to them. Behavior such discipline and hard work are very essential in the running of business. Motivation is another very important attribute that scholars have discussed in a number of literatures. Motivations could be personal, family and friend based. It is also found that motivation could be injected in youth at university level to enable them to embrace careers in entrepreneurship after leaving university.

There is no business without creativity and innovation. There is a sharp distinction between the two but both are essential ingredients in the setting up and sustenance of any business. Even great and well recognized organizations such as Apple and Samsung keep on innovating. Opportunity is another perspective in entrepreneurship and which is very well connected to both creativity and innovation.

Most of the literature show that SMEs contribute tremendously in the social and economic development of a country. It is also observed that most of the governments are putting much emphasis on the implementation of SMEs in their respective countries through a number of encouragements such as policies, financial assistance and training, just to mention a few. In many countries it is becoming the seed for economic revival in many countries. A number of conditions have to be conducive for SMEs to flourish in business environments. However, a few research show that that not always the SMEs contribute in the socio- economic situations of a country.

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