# Key Success Factors of Chinese SMEs Entrepreneurs in Manufacturing Sector

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## Abstract

This quantitative study investigates how six entrepreneurial traits influence business success. Using survey data from 458 successful entrepreneurs in Zhengzhou and Structural Equation Modeling (SEM), the analysis reveals that five factors—need for achievement, innovativeness, self-efficacy, industry experience, and social capital—significantly enhance business success. Furthermore, five traits—need for achievement, innovativeness, self-efficacy, educational background, and industry experience—positively affect organizational resilience, with the first three having the most potent effects. Notably, educational background does not directly affect success, nor does social capital enhance resilience. Organizational resilience also mediates the relationship between most entrepreneurial characteristics and success, except for social capital. The findings suggest that cultivating key entrepreneurial traits and bolstering organizational resilience are vital for sustaining SME development.

**Keywords:** success factors; SMEs; entrepreneurs

## Introduction

In the macro context of profound changes in the global industrial landscape and China's economy's transition to high-quality development, SMEs, as an essential pillar of the national economy, account for more than 60% of GDP and 80% of urban employment (MIIT, 2023). Their sustainable growth is crucial to stabilizing the industrial structure and promoting innovation. In the manufacturing sector, SMEs account for approximately 60% of GDP and more than 50% of tax revenue, and play a central role in promoting industrial chain upgrading, safeguarding supply chain resilience, and facilitating balanced regional economic development (He et al., 2019; Ndubisi et al., 2021). As economic actors with relatively limited resources, manufacturing SMEs face financing

constraints, rapid technological change, and fluctuations in global supply chains during growth, which pose severe challenges to their sustainable development (Ndubisi et al., 2021). The development of manufacturing SMEs depends not only on the external environment but also on internal strategic management and leadership. In manufacturing SMEs, entrepreneurs are often not only strategy makers, but also resource integrators, corporate culture shapers, and crisis managers.

## Research Objectives

In summary, this study aims to elucidate how entrepreneurial characteristics affect business success and the mediating role of organizational resilience in this relationship. Ultimately, the aim is to provide a feasible reference for those who wish to start their own business.

1. To study whether the characteristics of entrepreneurs affect business success.

2. To determine whether organizational resilience plays a mediating role between entrepreneurial characteristics and business success.

## Literature Review

### Entrepreneurial Characteristics, Organizational Resilience, and Business Success

McClelland (1965) found that entrepreneurs with high achievement motivation tend to set challenging goals and drive business growth. Pattanayak and Kakati (2023) found that Self-efficacy directly predicts improvements in business performance. Islam et al. (2011) confirmed that in Bangladeshi SMEs, innovative tendencies are positively correlated with corporate profitability. Islam et al. (2011) found that entrepreneurs with higher levels of education are more likely to gain advantages in resource allocation and strategic decision-making. Unger et al. (2011) emphasized that education enhances small business owners' management and survival capabilities, with experience significantly improving the survival rate of small businesses. Unay et al. (2023) found that entrepreneurs with high achievement motivation are more resilient in the face of environmental uncertainty and can more quickly return their businesses to stability. Hou et al. (2022) found that higher levels of education were associated with greater resilience during crises. Wang et al. (2022) also showed that the combination of social capital and psychological capital can enhance the stress resilience of the new generation of entrepreneurs.

Zhao and Wibowo (2021) emphasized that entrepreneurs who have experienced failure and crises often possess greater resilience and sustained operational capabilities.

Based on this, we propose the following research hypotheses:

H1: Entrepreneurs' behavior characteristics have a significant impact on business success.

H1a: Entrepreneurs' need for achievement has a significant impact on business success.

H1b: Entrepreneurs' innovation has a significant impact on business success.

H1c: Entrepreneurs' self–efficacy has a significant impact on business success.

H2: Entrepreneurs' background characteristics have a significant impact on business success.

H2a: Entrepreneurs' educational backgrounds have a significant impact on business success.

H2b: Entrepreneurs' industry experience has a significant impact on business success.

H2c: Entrepreneurs' social capital has a significant impact on business success.

H3: Entrepreneurs' behavior characteristics have a significant impact on the organizational resilience of enterprises.

H3a: Entrepreneurs' need for achievement has a significant impact on the organizational resilience of enterprises.

H3b: Entrepreneurs' innovation has a significant impact on the organizational resilience of enterprises.

H3c: Entrepreneurs' self–efficacy has a significant impact on the organizational resilience of enterprises.

H4: Entrepreneurs' background characteristics have a significant impact on the organizational resilience of enterprises.

H4a: Entrepreneurs' education background has a significant impact on the organizational resilience of enterprises.

H4b: Entrepreneurs' industry experience has a significant impact on the organizational resilience of enterprises.

H4c: Entrepreneurs' social capital has a significant impact on the organizational resilience of enterprises.

**The mediating role of organizational resilience**

Al–Abrrow et al. (2019) found that the relationship between CEO traits and project success is partially mediated by organizational risk and organizational resilience. Seraj et al. (2022) conducted an empirical study in Saudi Arabia, which showed that entrepreneurial self–efficacy combined with financial literacy plays a mediating role in organizational resilience, ultimately

enhancing the sustainable performance of enterprises. Olaleye et al. (2024) found that the innovative capacity of SMEs interacts with organizational resilience to mediate sustainable performance in crisis environments jointly. Kozcu and Özmen (2023) further found that organizational learning capacity combined with educational background can promote performance improvement through organizational resilience. Shan and Tian (2022) noted in their study of Chinese SMEs that social capital and entrepreneurial passion significantly mediate the effect of performance on organizational resilience. Kozcu and Özmen (2023) also noted that experienced entrepreneurs are better able to maintain business stability in market turbulence through organizational resilience. Based on this, we propose the following hypotheses:

H5: Organizational resilience mediates the impact of entrepreneurial characteristics on business success.

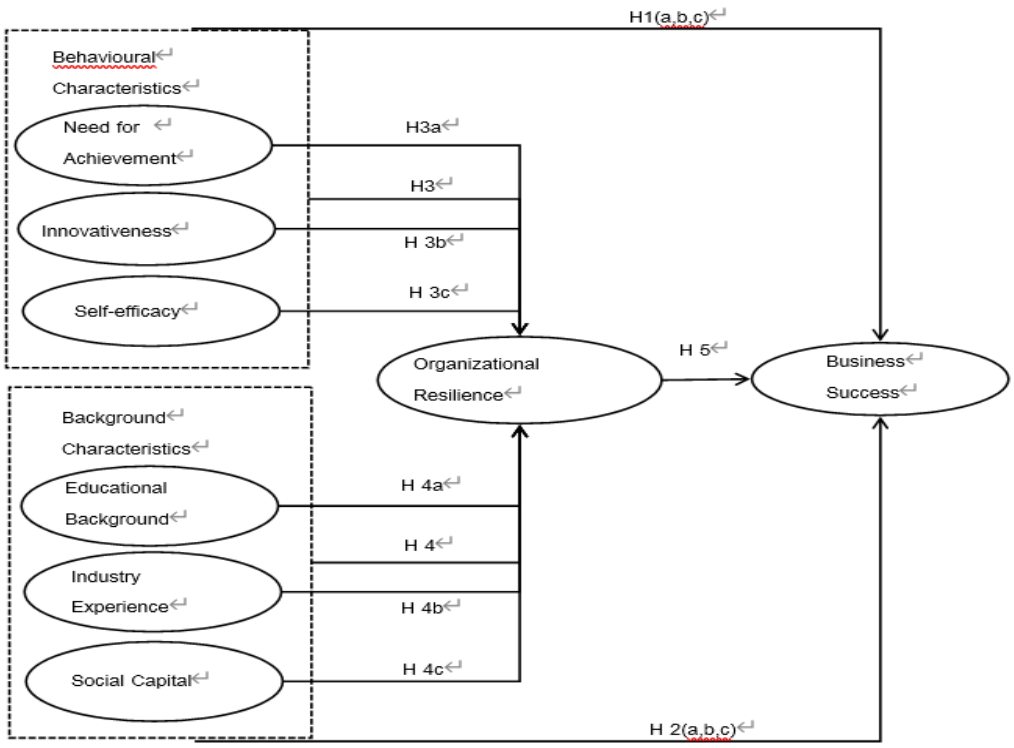


**Figure1** Conceptual Framework

## Research Methodology

### Sample, Sampling, and Data Collection

This study focuses on manufacturing SME entrepreneurs in Henan Province, China, who are currently in good operating condition, as evidenced by sustained business operations, continued customer purchases, and ongoing market-share growth. The Taro Yamane formula (1973) was used to calculate the sample size, and simple random sampling was employed to survey the target entrepreneurs using questionnaires. The questionnaires had undergone corresponding ethical reviews and certifications. Questionnaires were edited via the online survey platform WenJuanXing and distributed and collected via the platform. Non-probability convenience sampling was adopted for the distribution. A total of 458 valid questionnaires were obtained.

### Data Analysis Methods

The data were analyzed using SPSS 28.0 and AMOS 28.0. After preliminary screening in SPSS, descriptive statistics and reliability analyses were conducted. The primary analysis utilized Structural Equation Modeling (SEM) in AMOS, which involved confirming the measurement model through Confirmatory Factor Analysis (CFA) and subsequently testing the structural model and hypotheses.

## Research Results

### Demographic Analysis of the Respondents

As presented in Table 1, the primary age groups are 20–25 and 26–35, which together account for nearly 80% of the population. By gender, there are 241 males (52.6%) and 217 females (47.4%). By education level, the majority hold bachelor's or master's degrees, accounting for 49.6% and 25.5%, respectively. Regarding the company's years in operation, most companies have been in operation for 1 year or 2–3 years.
By company size, companies with 20 or fewer employees are relatively common, followed by those with 21–300 employees.

**Table 1:** Demographic Analysis of the Respondents

| Demographics Characteristics | | Frequency | % (n=458) |
|---|---|---|---|
| Gender | Male | 241 | 52.6 |
| | Female | 217 | 47.4 |
| Age (Years old) | 20–25 | 245 | 53.5 |
| | 26–35 | 112 | 24.5 |
| | 36–45 | 81 | 17.6 |
| | 46–55 | 16 | 3.5 |
| | Above 56 years old | 4 | 0.9 |
| Education Level | Middle School and below | 19 | 4.2 |
| | High School | 16 | 3.5 |
| | Junior college | 55 | 12 |
| | Undergraduate | 227 | 49.6 |
| | Master | 117 | 25.5 |
| | Doctor | 24 | 5.2 |
| Years of company establishment | 1 year | 164 | 35.8 |
| | 2 to 3 years | 112 | 24.5 |
| | 4 to 6 years | 72 | 15.7 |
| | 7 to 8 years | 16 | 3.5 |
| | More than 8 years | 94 | 20.5 |
| Number of employees | 20 persons or fewer | 258 | 56.3 |
| | 21 ~ 300 | 126 | 27.5 |
| | 301 ~ 1,000 | 74 | 16.2 |

### Reliability and Validity

This study employed confirmatory factor analysis (CFA) to assess the scale's reliability and validity. The results indicated that the Cronbach's $\alpha$ coefficients and composite reliability (CR) values for all constructs were greater than the standard value of 0.7 (Table 2); the average variance extracted (AVE) values were all above the critical value of 0.5, indicating that the scale has excellent internal consistency and convergent validity (Fornell & Larcker, 1981).

**Table 2:** Demographic Analysis of the Respondents

| Variable | Item | Correlation between revised items and total | Cronbach's Alpha if Item Delete | Cronbach's coefficient |
|---|---|---|---|---|
| | NA1 | 0.654 | 0.862 | |
| | NA2 | 0.693 | 0.854 | |
| Need for Achievement | NA3 | 0.732 | 0.844 | 0.877 |
| | NA4 | 0.744 | 0.841 | |
| | NA5 | 0.711 | 0.849 | |
| | INN1 | 0.589 | 0.866 | |
| | INN2 | 0.717 | 0.836 | |
| Innovativeness | INN3 | 0.696 | 0.841 | 0.869 |
| | INN4 | 0.761 | 0.824 | |
| | INN5 | 0.707 | 0.839 | |
| | ESE1 | 0.635 | 0.881 | |
| | ESE2 | 0.754 | 0.855 | |
| Self-efficacy | ESE3 | 0.763 | 0.852 | 0.886 |
| | ESE4 | 0.746 | 0.857 | |
| | ESE5 | 0.729 | 0.860 | |
| | EB1 | 0.641 | 0.860 | |
| | EB2 | 0.741 | 0.836 | |
| Educational Background | EB3 | 0.735 | 0.838 | 0.873 |
| | EB4 | 0.733 | 0.838 | |
| | EB5 | 0.654 | 0.857 | |
| | IE1 | 0.711 | 0.856 | |
| | IE2 | 0.745 | 0.848 | |
| Industry Experience | IE3 | 0.706 | 0.857 | 0.881 |
| | IE4 | 0.730 | 0.852 | |
| | IE5 | 0.681 | 0.863 | |
| | SC1 | 0.682 | 0.833 | |
| | SC2 | 0.726 | 0.822 | |
| Social Capital | SC3 | 0.712 | 0.825 | 0.862 |
| | SC4 | 0.694 | 0.830 | |
| | SC5 | 0.592 | 0.856 | |
| | OR1 | 0.661 | 0.837 | |
| | OR2 | 0.702 | 0.827 | |
| Organizational Resilience | OR3 | 0.765 | 0.810 | 0.861 |
| | OR4 | 0.668 | 0.836 | |
| | OR5 | 0.607 | 0.851 | |
| | BS1 | 0.698 | 0.807 | |
| | BS2 | 0.732 | 0.796 | |
| Business Success | BS3 | 0.719 | 0.801 | 0.848 |
| | BS4 | 0.571 | 0.840 | |
| | BS5 | 0.571 | 0.839 | |

Note: NA=need for achievement; INN=innovativeness; ES=self-efficacy; EB=educational background; IE=industry experience; SC=social capital; OR=organizational resilience; BS=business success. The abbreviations used in this text are the same as those mentioned above.

As shown in Table 3, the discriminant validity analysis indicated that the square roots of the AVEs for each construct were all greater than their correlations with other constructs, confirming good discriminant validity (Hair et al., 2019).

**Table 3** Discriminant Validity Table

| | NA | INN | ESE | EB | IE | SC | OR | BS |
|---|---|---|---|---|---|---|---|---|
| NA | **0.767** | | | | | | | |
| INN | 0.415 | **0.758** | | | | | | |
| ESE | 0.431 | 0.355 | **0.782** | | | | | |
| EB | 0.354 | 0.272 | 0.403 | **0.764** | | | | |
| IE | 0.356 | 0.39 | 0.352 | 0.458 | **0.773** | | | |
| SC | 0.366 | 0.442 | 0.409 | 0.457 | 0.564 | **0.748** | | |
| OR | 0.520 | 0.500 | 0.510 | 0.482 | 0.503 | 0.489 | **0.748** | |
| BS | 0.533 | 0.520 | 0.527 | 0.461 | 0.554 | 0.564 | 0.630 | 0.733 |

### Hypothesized Direct Relationship

Table 4 presents the path analysis results. Need for achievement ($\beta$ = 0.162, $p < 0.01$), innovativeness ($\beta$ = 0.144, $p < 0.01$), self-efficacy ($\beta$ = 0.156, $p < 0.01$), industry experience ($\beta$ = 0.169, $p < 0.01$), and social capital ($\beta$ = 0.157, $p < 0.01$) all have significant positive impacts on business success, supporting H1a, H1b, H1c, H2b, and H2c, respectively.

Regarding organizational resilience, need for achievement ($\beta$ = 0.207, $p < 0.001$), innovativeness ($\beta$ = 0.203, $p < 0.001$), self-efficacy ($\beta$ = 0.193, $p < 0.001$), educational background ($\beta$ = 0.166, $p < 0.01$), and industry experience ($\beta$ = 0.162, $p < 0.01$) show significant positive effects, supporting H3a, H3b, H3c, H4a, and H4b. Hypotheses H2a and H4c are rejected: social capital has no significant effect on organizational resilience ($\beta$ = 0.078, $p > 0.05$), and educational background has no significant effect on business success ($\beta$ = 0.053, $p > 0.05$).

**Table 4.** Test Results of the Research Hypothesis

| Hypothesis | Path | | | β | S.E. | P | Result |
|---|---|---|---|---|---|---|---|
| H1a | NA | ⟶ | BS | 0.162 | 0.054 | 0.001 | Supported |
| H1b | INN | ⟶ | BS | 0.144 | 0.061 | 0.004 | Supported |
| H1c | ESE | ⟶ | BS | 0.156 | 0.056 | 0.002 | Supported |
| H2a | EB | ⟶ | BS | 0.053 | 0.052 | 0.282 | Unsupported |
| H2b | IE | ⟶ | BS | 0.169 | 0.049 | 0.002 | Supported |
| H2c | SC | ⟶ | BS | 0.157 | 0.053 | 0.005 | Supported |
| H3a | NA | ⟶ | OR | 0.207 | 0.050 | *** | Supported |
| H3b | INN | ⟶ | OR | 0.203 | 0.057 | *** | Supported |
| H3c | ESE | ⟶ | OR | 0.193 | 0.053 | *** | Supported |
| H4a | EB | ⟶ | OR | 0.166 | 0.050 | 0.002 | Supported |
| H4b | IE | ⟶ | OR | 0.162 | 0.046 | 0.004 | Supported |
| H4c | SC | ⟶ | OR | 0.078 | 0.050 | 0.181 | Unsupported |

*p <.05; **p <.01; ***p <.001

### Mediating Effect Analysis

Table 5 presents the mediation effect test. To more accurately verify the mediation effect, the Bootstrap method was used with 5,000 resampling iterations, a 95% confidence level, and a bias-corrected nonparametric percentile sampling method. Based on the results in Table 6, organizational resilience mediates the relationships between independent variables (e.g., NA, INN, ESE, EB, and IE) and business success, but not the relationship between SC and business success.

**Table 5.** Test Results of Mediating Effect

| Hypothesis | Path | Effect Size | SE | 95%Confidence interval | | Whether Mediating Effect or not? |
|---|---|---|---|---|---|---|
| | | | | LLCI | ULCI | |
| H5 | NA⟶OR⟶BS | 0.043 | 0.023 | 0.010 | 0.102 | YES |
| | INN⟶OR⟶BS | 0.042 | 0.022 | 0.011 | 0.097 | YES |
| | ESE⟶OR⟶BS | 0.040 | 0.020 | 0.009 | 0.089 | YES |
| | EB⟶OR⟶BS | 0.034 | 0.020 | 0.007 | 0.090 | YES |
| | IE⟶OR⟶BS | 0.034 | 0.025 | 0.003 | 0.106 | YES |
| | SC⟶OR⟶BS | 0.016 | 0.016 | -0.006 | 0.064 | NO |

## Discussion

The empirical findings of this study first validate several direct effect hypotheses proposed in the prior literature review. Specifically, entrepreneurs' need for achievement, innovativeness, self–efficacy, industry experience, and social capital were confirmed to have significant positive impacts on business success. This finding strongly corroborates classic assertions by McClure (1990) that entrepreneurs with high achievement motivation drive business growth, Makhbul and Hasun (2011) that achievement motivation enhances a firm's ability to sustain operations, and Pattanayak and Kakati (2023) that self–efficacy directly predicts business performance. Meanwhile, the positive role of social capital aligns with Nahapiet and Ghoshal's (1998) theory, which posits that social capital confers organizational advantages. However, the direct impact of educational background on business success was not significant, which contrasts with findings by Islam et al. (2011) in Bangladesh, suggesting that formal educational qualifications may not be a direct driver of success in specific market and environmental contexts.

Secondly, a key finding of this study is the crucial mediating role of organizational resilience. The analysis results indicate that the need for achievement, innovativeness, self–efficacy, educational background, and industry experience can all indirectly promote business success by enhancing organizational resilience. This mechanism not only supports Seraj et al.'s (2022) argument that entrepreneurial self–efficacy influences sustainable performance through organizational resilience but also extends the findings of Olabimtan and Jaiyeola (2025) regarding the combined effect of need for achievement and self–efficacy on organizational resilience. It is particularly noteworthy that while educational background does not directly lead to success, it significantly enhances organizational resilience. This provides direct evidence for the path proposed by Kozcu and Özmen (2023), which posits that "organizational learning capability combined with educational background can promote performance improvement through organizational resilience." Furthermore, the finding that social capital does not affect success through organizational resilience echoes Boukari's (2025) view that a manager's social network primarily provides direct resource support during crises rather than mainly affecting the organization's internal adaptation and recovery capabilities.

In summary, integrating the findings on direct and mediating effects, this discussion systematically elucidates how entrepreneurial traits ultimately drive business success through the "buffer mechanism" of organizational resilience. This not only responds to Al–Abrrow's call. et al.

(2019) for the mediating role of organizational resilience between CEO traits and success, but also deepens our understanding of the process through which " traits are transformed into performance." The research concludes that, for manufacturing SMEs in China, while paying attention to entrepreneurs' resource backgrounds, greater emphasis should be placed on cultivating core psychological traits, such as achievement motivation, innovative spirit, and self–efficacy. This will strengthen the foundational internal root of organizational resilience for dealing with uncertainty, injecting enduring momentum into the sustained and healthy development of enterprises.

## New Knowledge from Research

Based on Person–Organization Fit and Dynamic Capabilities theories, this study examines how entrepreneurial traits—innovativeness, achievement need, self–efficacy, social capital, education, and industry experience—affect business success via organizational resilience. Results support most paths, except for the nonsignificant direct effects of education and social capital on success, and the lack of mediation between social capital and success. Integrating traits with resilience clarifies their mechanism of impact, extending P–O Fit theory and enriching the SME framework.

## Conclusions

This study confirms that entrepreneurs' need for achievement, self–efficacy, innovativeness, industry experience, and social capital all exert significant positive effects on business success. It further reveals that these entrepreneurial traits collectively exert significant positive effects on organizational resilience. Organizational resilience plays a crucial mediating role in the relationship between multiple entrepreneurial characteristics and business success, although the mediating effects differ across paths.

## Suggestions

This study has some limitations, including its focus on Chinese manufacturing SMEs and the omission of emerging traits like digital literacy. Building on these findings, future research should: first, conduct cross–regional and cross–industry comparative analyses to validate the applicability of these conclusions across different institutional contexts and high–tech sectors; second, incorporate emerging entrepreneurial characteristics such as digital literacy, technological

sensitivity, and emotional intelligence to examine how they interact with classic traits in shaping organizational resilience; finally, employ longitudinal tracking or case study methods to reveal better the evolutionary paths of these traits in dynamic business environments and their impact mechanisms on sustainable corporate competitiveness.

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