

**Cognitive Factors and Effects on Business Performance of Entrepreneurs in  
Small and Medium Construction Enterprises in Phnom Penh,  
The Kingdom of Cambodia**

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**Abstract**

Cognitive factors of entrepreneurs include entrepreneurial motivation, perceived success factors and perceived constraints. It is vital to focus on the entrepreneurial motivation, perceived success factors and perceived constraints of small and medium construction enterprises in Phnom Penh, the capital city of Cambodia, for sustained and equitable development and creating employments and skills. Also, it is important to acknowledge what effect entrepreneurial motivation, perceived success factors and perceived constraints might have on business performance of small and medium construction enterprises. This research studied the effect of entrepreneurial motivation, perceived success factors and perceived constraints on business performance of small and medium construction enterprises in Phnom Penh. The researchers used multiple linear regression and test the hypotheses using questionnaire data gathered from 234 small and medium construction enterprises. The present research showed that entrepreneurial motivation and perceived success factors positively affect business performance of small and medium construction enterprises in Cambodia in a significant level, while perceived constraints showed a negative effect but not in a significant level. Therefore, business performance of small and medium construction enterprises in Phnom Penh, the Kingdom of Cambodia depends greatly on entrepreneurs' motivations and perceived success factors.

**Keywords:** Cambodian Entrepreneurs, Entrepreneurial Motivation, Perceived Success Factors, Perceived Constraints, Business Performance

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## Introduction

Small and medium enterprises (SMEs) are believed to make substantial contributions to nations' productivity leading to competitiveness and aggregate economic growth. SMEs are also considered to be effective job creators and sources of income, providing training opportunities as well as important basic services for disadvantaged people (Gebregizabher and Akeem, 2015 : 280). SMEs and entrepreneurs play an important role in social cohesion and are vital to innovation, economic growth and job creation (OECD Studies on SMEs and Entrepreneurship, n.d.). In Cambodia, however, emerging local entrepreneurs are blocked from building successful companies due to the current ecosystem that is inadequately supportive to entrepreneurs (Ehst *et al.*, 2018 : 10; Kimsam *et al.*, 2018 : 427). The increased number of SME entrepreneurs also contributes to more job opportunities and higher national income, reduced the unemployment rate of Cambodia (Kimsam *et al.*, 2018 : 427). In addition to the contribution of 40% - 50% of total employment in Cambodia, SMEs also generate income as well as fostering economic growth, social stability, and contributing to the development of a dynamic private sector (Japhta *et al.*, 2019 : 12). In recent years, SMEs that are driven by young entrepreneurs have been significantly increasing in Cambodia, and there are approximately 530,000 SMEs in Cambodia in 2011 (Ten, 2015). According to the Ministry of Land Management, Urban Planning and Construction, the total investment in construction sector in the Kingdom increased to \$832.2 million in June 2016 compared to \$39.7 million the previous June (Manet, 2016).

Entrepreneurial motivation, perceived success factors, and perceived constraints of entrepreneurs have been studied in several countries for further development of the business and national economy. However, there was a research gap in studying the effects of cognitive factors of entrepreneurs on business performance. It is, therefore, vital to study cognitive factors and effects on business performance of entrepreneurs in small and medium construction enterprises in Phnom Penh, the Kingdom of Cambodia, for sustained and equitable development and creating employments and skills.

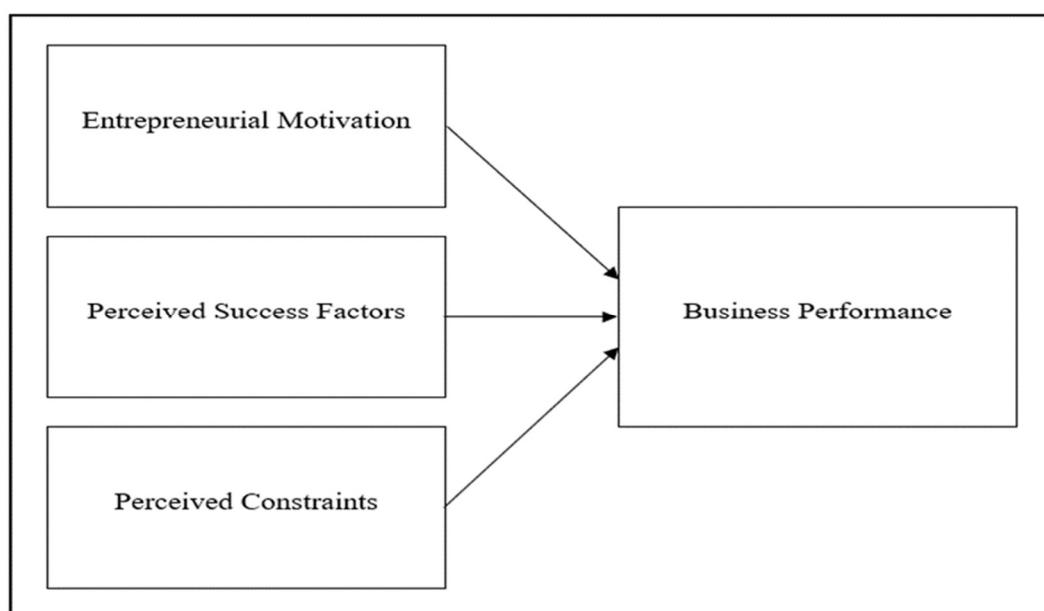
## Objectives

1. To study the entrepreneurial motivation, perceived success factors and perceived constraints of entrepreneurs in small and medium construction enterprises in Phnom Penh, the Kingdom of Cambodia.
2. To study the business performance of small and medium construction enterprises in Phnom Penh, the Kingdom of Cambodia.

3. To study the effects of entrepreneurial motivation, perceived success factors, and perceived constraints on business performance of small and medium construction enterprises in Phnom Penh, the Kingdom of Cambodia.

### Conceptual Framework

The independent variables in the study are cognitive factors of entrepreneurs, namely entrepreneurial motivation, perceived success factors and perceived constraints of entrepreneurs of small and medium construction enterprises in Phnom Penh, the Kingdom of Cambodia. The dependent variable, on the other hand, is business performance of small and medium construction enterprises in Phnom Penh, the Kingdom of Cambodia.



**Figure 1** Conceptual Framework: Entrepreneurial Motivation, Perceived Success Factors, Perceived Constraints, and Business Performance

### Research Methodology

#### Population and Sampling

Population of the study, based on the research document, is the small and medium construction enterprises in Phnom Penh, Cambodia. The studied population is chosen only from the capital city of Cambodia because it consists the majority of SMEs in the country which could consolidate to enhance equitable development of the country. The population size is 3,038 companies, categorized in Cambodia Business Directory – Companies in Cambodia – as the construction companies in Phnom Penh. The sample size is, therefore, calculated to be 354

companies based on Taro Yamane's formulation with the acceptable sampling error of 0.05. This study used simple random sampling as the sampling method (Ginanjar, 2019 : 32; Ighorodje and Ola-Olorun, 2019 : 3044; Adriansyah *et al.*, 2020 : 563). This is because there is no clear administrative data regarding the population.

#### **Research Instruments and Quality of Research Instruments**

The instrument used in this research is a questionnaire which consists of 6 sections, the first 4 of which are adopted upon former survey developed by Chu and used in a number of studies (Gok *et al.*, 2011 : 87; Zimmerman and Chu, 2013 : 77) while the fifth section was developed and validated by Robichaud (Cachon *et al.*, 2013 : 58). Section 1 uses with multiple-choice questions to obtain the respondents' background information. Section 2-5 use 5-point Likert scale to measure the entrepreneurial motivation (11 items), perceived success factors (17 items), perceived constraints (16 items) of entrepreneurs, and business performance (6 items). Lastly, section 6 provides respondents with open ended question, so that they could express their own ideas on suggestion and recommendation. The drafted questionnaire was later examined by advisors and 3 experts to check for content validity (IOC), and the IOC value of each item was above 0.50. After that, 30 copies of the drafted questionnaire were taken to tryout before the real data collection to check for reliability of questionnaire or the Cronbach's alpha coefficient, which in total equaled to 0.940.

#### **Collection of Data**

Questionnaire in this study was conducted as the main instrument to collect data by the following process:

1. Brought the questionnaire to a designated sampled enterprise and let the owner fill out the questionnaire at the mean time.
2. Received the questionnaire back after a particular amount of time and checked the completeness.
3. Moved on to the next sampled enterprise and repeat process (1) and (2).

#### **Analysis of Data**

After questionnaire collection, the completed questionnaires are screened and categorized. The data obtained is keyed into a computer statistical software. The statistical software is used to analyzed data to obtain statistical results as the followings:

1. Descriptive – frequency, percentage (%), mean ( $\bar{x}$ ), standard deviation (S.D.)
2. Multiple Linear Regression

## Results

The results of studying the entrepreneurial motivation, perceived success factors and perceived constraints of entrepreneurs in small and medium construction enterprises in Phnom Penh, the Kingdom of Cambodia.

There were 354 companies, that the researcher brought the questionnaires to, from the population of 3,038. Among those samples, 13 companies were excluded because they employed more than 100 persons. Of the 341 remaining businesses, 58 owners were not reachable and 49 businesses either declined to answer the questionnaire or ended the questionnaire prematurely. Therefore, there were 234 valid responses, which is a 68.6 percent response rate. Kungwansupaphan and Siengthai (2014 : 561) and Benzing *et al.* (2009 : 65) also conducted their researches with low response rate of 158 and 139 entrepreneur respondents, respectively. The data gained from 234 sets of questionnaires was input and analyzed in SPSS. The results can be summarized in Table 1.

**Table 1** Demographic information

	Frequency	Percentage
Year of establishment		
Before 2001	2	0.85
2001 - 2005	8	3.42
2006 - 2010	31	13.25
2011 - 2015	106	45.30
2016 - Present	87	37.18
Number of employees		
No more than 10	141	60.26
11 - 50	75	32.05
51 - 100	18	7.69
Type of business ownership		
Partnership	81	34.62
Sole proprietorship	90	38.46
Limited company	45	19.23
Branch or representative office	18	7.69
Sources of major income		
Construction	78	33.33
Manufacturing	18	7.69

**Table 1** (continued)

	Frequency	Percentage
Road transport	12	5.13
Retailing	66	28.21
Services	48	20.51
Miscellaneous	12	5.13
Gender of entrepreneurs		
Male	174	74.36
Female	60	25.64
Age of entrepreneurs		
21 - 30	93	39.74
31 - 40	96	41.03
41 - 50	21	8.97
51 - 60	15	6.41
More than 61	9	3.85
Educational level achieved by entrepreneurs		
Primary school	3	1.28
High school diploma	36	15.39
Associate's degree	9	3.85
Bachelor's degree	138	58.97
Master's degree	42	17.95
PhD	6	2.56
Actual working hours per week		
No more than 40	30	12.82
41 - 48	105	44.87
49 - 56	36	15.38
57 - 64	24	10.26
65 - 72	12	5.13
More than 72	27	11.54
Total	234	100.00

Table 1 shows the demographic information of respondents. The table consists of 8 sections: year of establishment, number of employees, type of business ownership, sources of major income, gender of entrepreneurs, age of entrepreneurs, educational level achieved by

entrepreneurs, and actual working hours per week of entrepreneurs of small and medium construction enterprises in Cambodia.

It can be seen from the table that the most establishments of small and medium construction enterprises in Cambodia were in 2011 - 2015, where there were 106 establishments equal to 45.30%. It was followed by 87 establishments equal to 37.18% in 2016 - Present. The accumulation of business establishments was more than 80% during the past decade. Regarding the number of employees, more than half of the enterprises are micro enterprises. There were 141 enterprises, equal to 60.26%, that had no more than 10 employees, followed by 75 small enterprises equal to 32.05% and 18 medium enterprises equal to 7.69%. The third section shows the type of business ownership that the most preferred type of business ownership was the sole proprietorship 38.46%, followed by partnership, limited company and branch or representative office which are 34.62%, 19.23% and 7.69%, respectively. The sources of major income of the next section shows that the major income is mostly from construction standing for 33.33%, followed by retailing 28.21% and services 20.51%. The following section shows the gender of entrepreneurs among which female entrepreneurs are slightly over a quarter of all entrepreneurs, and it is 25.64% while male entrepreneurs consist of 74.36%. The sixth section shows the age of entrepreneurs that the largest age group of entrepreneurs are from 31 - 40 standing for 41.03%, followed by 21 - 30 standing for nearly the same but slightly lower to 39.74%. Other than these two groups, they contribute to only one fifth of all valid samples. The educational level achieved by entrepreneurs' section shows that the most educational level achieved is bachelor's degree standing for 58.97% of all entrepreneurs, followed by master's degree 17.95% and high school diploma 15.39%. It shows that only less than one fifth of all entrepreneurs have not continued their study in higher education. Last but not least, the last section shows the actual working hours per week by entrepreneurs that the most preferred actual working hours is from 41 - 48 standing for 44.87%, followed by 49 - 56 standing for 15.38% and no more than 40 standing for 12.82%. It can also be seen that only about a quarter of the entrepreneurs work for more than 56 hours per week.

The results of the entrepreneurial motivation, perceived success factors and perceived constraints of entrepreneurs in small and medium construction enterprises in Cambodia will be presented in Tables 2 to 4.

From Table 2, it can be seen that to have my own satisfaction and growth is the most likely factor to motivate the entrepreneurs to own their business ( $\bar{x} = 4.18$ , S.D. = .798). The second likely factor is to increase my income ( $\bar{x} = 4.17$ , S.D. = .777). The third one is to prove I can do it ( $\bar{X} = 4.13$ , S.D. = .608). And the least likely ones are to be closer to my family ( $\bar{x} = 3.67$ , S.D. = 1.197), followed by to ensure that I will always have job security ( $\bar{x} = 3.68$ , S.D. = .915) and to provide jobs for family members ( $\bar{x} = 3.72$ , S.D. = 1.087).

**Table 2** Entrepreneurial motivation

(n = 234; Cronbach's alpha = .855)

Factors	$\bar{x}$	S.D.
1. Be my own boss	4.10	.984
2. Be able to use my past experience and training	4.08	.749
3. Prove I can do it	4.13	.608
4. Increase my income	4.17	.777
5. Gain public recognition	3.97	.893
6. Provide jobs for family members	3.72	1.087
7. Have my own satisfaction and growth	4.18	.798
8. Ensure that I will always have job security	3.68	.915
9. Build a business to pass on	3.79	.839
10. Maintain my personal freedom	4.04	.900
11. Be closer to my family	3.67	1.197

**Table 3** Perceived success factors of entrepreneurs

(n = 234; Cronbach's alpha = .892)

Factors	$\bar{x}$	S.D.
1. Good general management skills	4.24	.756
2. Charisma; friendliness to customers	4.36	.802
3. Satisfactory government support	3.59	.982
4. Appropriate training	4.12	.735
5. Access to capital	3.94	.824
6. Previous business experience	4.09	.837
7. Support of family and friends	4.13	.884
8. Marketing factors (sales promotion)	3.88	.849
9. Good product at a competitive price	4.31	.775
10. Good customer service	4.49	.676
11. Hard-work	4.60	.540
12. Location	4.10	.812
13. Maintenance of accurate records of sales/ expenses	4.29	.804
14. Ability to manage personnel	4.35	.696
15. Community involvement	3.95	.784
16. Political involvement	3.04	1.173
17. Reputation for honesty	4.50	.637

Table 3 shows, in terms of perceived success factors, that hard-work has the highest mean value ( $\bar{x} = 4.60$ , S.D. = .540), followed by reputation for honesty ( $\bar{x} = 4.50$ , S.D. = .637) and good customer service ( $\bar{x} = 4.49$ , S.D. = .676). On the other hand, the factor which has lowest mean value is political involvement ( $\bar{x} = 3.04$ , S.D. = 1.173), followed by satisfactory government support ( $\bar{x} = 3.59$ , S.D. = .982).

**Table 4** Perceived constraints of entrepreneurs

(n = 234; Cronbach's alpha = .872)

Factors	$\bar{x}$	S.D.
1. Unreliable/ undependable employees	3.92	.919
2. Too much competition	4.10	.728
3. Obtaining short - term financial capital	3.62	.897
4. Obtaining long - term financial capital	3.85	.923
5. Too much government regulation/ bureaucracy	3.62	.992
6. Limited parking	3.59	1.094
7. Unsafe location	4.00	.989
8. Weak economy	3.88	1.002
9. Lack of management training	3.95	1.039
10. Lack of marketing training	3.92	.946
11. Inability to maintain accurate and informative accounting records	3.95	.988
12. Complex and confusing tax structure	3.86	.918
13. Business registration process	3.69	.898
14. Foreign exchange limitations	3.63	.881
15. Poor roads/ transportation	4.18	.798
16. Electricity problems	4.14	.972

From Table 4, it can be seen that the highest mean value of perceived constraints is poor roads/ transportation ( $\bar{x} = 4.18$ , S.D. = .798), followed by electricity problems ( $\bar{x} = 4.14$ , S.D. = .972) and too much competition ( $\bar{x} = 4.10$ , S.D. = .728). And the factors having the lowest mean value are limited parking ( $\bar{x} = 3.59$ , S.D. = 1.094), followed by obtaining short-term financial capital ( $\bar{x} = 3.62$ , S.D. = .897) and too much government regulation/ bureaucracy ( $\bar{x} = 3.62$ , S.D. = .992).

**The results of studying the business performance of small and medium construction enterprises in Phnom Penh, the Kingdom of Cambodia.**

The results will be presented in Table 5.

**Table 5** Business performance

(n = 234; Cronbach's alpha = .897)

Factors	$\bar{x}$	S.D.
1. Financial returns	3.87	.884
2. Money (cash) could actually be drawn from the business	3.78	.874
3. Achieving work-family balance	3.81	.850
4. Reaching personal or organizational goals	3.87	.913
5. Being recognized by clients	4.08	.876
6. Personal satisfaction	4.04	.825

From Table 5, it can be seen that being recognized by clients is the greatest business performance ( $\bar{x} = 4.08$ , S.D. = .876), followed by personal satisfaction ( $\bar{x} = 4.04$ , S.D. = .825). Financial returns and reaching personal organizational goals have the same mean value which is ( $\bar{x} = 3.87$ , S.D. = .884) and ( $\bar{x} = 3.87$ , S.D. = .913), respectively. And the lowest mean value is money (cash) could actually be drawn from the business ( $\bar{x} = 3.78$ , S.D. = .874), followed by achieving work-family balance ( $\bar{x} = 3.81$ , S.D. = .850).

**The result of studying the effects of entrepreneurial motivation, perceived success factors, and perceived constraints on business performance of small and medium construction enterprises in Phnom Penh, the Kingdom of Cambodia.**

The result is presented in Table 6.

**Table 6** Effects of cognitive factors on business performance of small and medium construction enterprises in Cambodia

(n = 234)

Business performance	Independent Factors	B	Standard Error	Beta	t	Sig.
constant a=1.362	1. Entrepreneurial motivation	.269	.093	.219	2.881	.004
	2. Perceived success factors	.477	.144	.330	3.314	.001
	3. Perceived constraints	-.125	.111	-.097	-1.122	.263
SEest = .64065; R = .438; R2 = .192; Adjusted R2 = .181; F = 18.171						

\*Significance level of .05

As can be seen from Table 6, effects of entrepreneurial motivation, perceived success factors, and perceived constraints on business performance of small and medium construction enterprises in Cambodia, the value of R2 is 0.192, which means that 19.20% of the total variance has been explained. From the table, only entrepreneurial motivation and perceived success factor are statistically significant and have effects on business performance of small and medium construction enterprises in Cambodia because their significances are .004 and .001, respectively, which are lower than the significance level of .05. Therefore, the effects on business performance of small and medium construction enterprises in Cambodia are from entrepreneurial motivation ( $B = .269$ ) and perceived success factor ( $B = .477$ ).

From that, a formula could be created as the following:

$$Y = 1.362 + 0.269X_1 + 0.477X_2$$

Y – business performance of small and medium construction enterprises

$X_1$  – entrepreneurial motivation

$X_2$  – perceived success factors of entrepreneurs

### Conclusion and Discussion

The data from Table 2 - 5 has high standard deviation because the collected data is rarely distributed or it reflects a large amount of variation in the group that is being studied, which could be concentrated in any one opinion. This may be due to the difference among respondents, demographic factors for example, which most companies founded in 2011 - 2015 with less than 10 employees and mostly male aged 21 - 40 years old with bachelor's degree, that affects the opinions of the answers.

The above results show that personal satisfaction and growth ( $\bar{x} = 4.18$ , S.D. = .798) is the main factor as an entrepreneurial motivation in Cambodia, a developing country. This is true since different countries may lead to different motivating factors due to income level and employment opportunities. In Swierczek and Thai (2003 : 47) study of Vietnamese small business owners, motivating factors of challenge and achievement were more significant than those of necessity and security, while Benzing *et al.* (2005a : 3) identified regional differences in Vietnam. Entrepreneurs were more motivated to start their business for personal satisfaction and growth in Ho Chi Minh City, but those in Hanoi were more motivated to creating a job for themselves and their family since they suffered from a weaker economy than those in Ho Chi Minh City. In Romania, Benzing *et al.* (2005b : 77) stated that the most significant motivating factors were self-satisfaction and personal needs for entrepreneurs to start their business. However, while Pistrui *et al.* (1999 : 31) found that personal and family security were the primary reasons in China, Fitzsimmons and

Douglas (2005 : 10) found that independence was the main motives for entrepreneurs to start their business in India.

The main perceived success factors from this study are hard-work having the highest mean value ( $\bar{x} = 4.60$ , S.D. = .540), followed by reputation for honesty ( $\bar{x} = 4.50$ , S.D. = .637) and good customer service ( $\bar{x} = 4.49$ , S.D. = .676). These are all intangible asset components. Most of the SMEs' managers perceive intangible asset components to be essential, very important and important to the success of their business and that these components collectively make several contributions to their businesses. Moreover, several intangible asset components were identified, such as customer satisfaction, customer loyalty, corporate reputation, product reputation, employee know-how, distribution agreements, employee education, and relationships with investors. (Steenkamp and Kashyap, 2010 : 368)

Regarding perceived constraints in this study, the main factor is poor roads/transportation ( $\bar{x} = 4.18$ , S.D. = .798), followed by electricity problems ( $\bar{x} = 4.14$ , S.D. = .972) and too much competition ( $\bar{x} = 4.10$ , S.D. = .728). There are numerous articles saying poor management is the main cause of business failure, and one of the managerial incompetence components is blaming external causes for failure – an external locus of control versus an internal locus (Radipere and Scheers, 2005 : 402; Arasti, 2011 : 7488). Benzing *et al.* (2005a : 3) and Chu *et al.* (2007 : 295) identified other constraints encountered by entrepreneurs in developing economy, and they include a generally weak economy, limited access to financial capital, an inability to hire reliable employees, and too much competition.

The greatest mean of business performance from the results is being recognized by clients ( $\bar{x} = 4.08$ , S.D. = .876), followed by personal satisfaction ( $\bar{x} = 4.04$ , S.D. = .825). Entrepreneurs were believed to be motivated by economic factors for growing their firms, but it was found that non-economic factors also played a role in business objectives. Greenbank (2001 : 108) suggested that entrepreneurs have a diverse set of business ends, not all of which are economic, such as job satisfaction and control. Moreover, some owner-managers have no intention to grow their businesses, and they state that profit maximization is not an important goal (Greenbank, 2001 : 108; Walker and Brown, 2004 : 577).

From the study results, only entrepreneurial motivation ( $B = .269$ ) and perceived success factor ( $B = .477$ ) are positively related to business performance of small and medium construction enterprises in Cambodia. Walker and Brown (2004 : 577) argued that the entrepreneurs' decision to grow their firms or maintain the size they are comfortable with depends greatly on entrepreneurs' abilities, motivations and goals. Increasing SMEs' turnover, profits or number of

employees is not regarded as important if motivations and goals are directed elsewhere (Reijonen and Komppula, 2007 : 693). Furthermore, it also suggested that the most important obstacles of SME growth seem to lie in non-financial motivations and personal expectations. (Gray, 2002 : 61)

### **Suggestion**

#### **Suggestion for applying the research results**

1. This study provided better understanding of what motivated entrepreneurs to do their businesses in small and medium construction enterprises in Phnom Penh, the Kingdom of Cambodia and what their perceived success factors and perceived constraints were.
2. This study provided the findings on the level of business performance to which entrepreneurial motivation and perceived success factors in small and medium construction enterprises in Phnom Penh, the Kingdom of Cambodia contributed.
3. The state's policy makers in the related sector could base on this study to create a more promising business platform in Cambodia, as well as to bring the outcomes to develop or maintain in the future opportunity.

#### **Suggestion for the next research**

1. This study focused only on small and medium construction enterprises. However, there are many other sectors that we could focus on such as agricultural sector and tourist sector including hospitalities, hotels and restaurants.

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