THE MARKET OPPORTUNITIES AND DISADVANTAGES ON SUSTAINABLE ENTREPRENEURSHIP: AN EXPLORATORY RESEARCH ON SEVERAL SMALL AND MEDIUM ENTERPRISES

Tuqa Abdalnafie Taha [*], Salsabila Aisyah Alfaiza [**], Mohammed Ghanim Ahmed [***], Hosam Alden Riyadh [****]

* University of Mosul, Mosul, Iraq
** School of Economics and Business, Telkom University, Bandung, Indonesia
*** Nineveh Real Estate Bank, Iraqi Ministry of Finance, Nineveh, Iraq
**** *Corresponding author,* School of Economics and Business, Telkom University, Bandung, Indonesia
Contact details: Telkom University, Jl. Telekomunikasi 1, Terusan Buahbatu — Bojongsoang, Sukapura, Kec. Dayeuhkolot, Bandung, West Java 40257, Indonesia

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Abstract

The development of small and medium enterprises (SMEs) is necessary a growing trend around the world and in every single nation to contribute to create more opportunities, particularly in the era of sustainability. The objective of this study is to provide a framework on the subject of "the direct impact of the opportunities and disadvantages market on sustainable entrepreneurship". The theoretical framework and the descriptive plan were constructed following the study variables. To achieve the objective of this study quantitative research method was applied to investigate the impact of market opportunities and disadvantages of sustainable entrepreneurship. This study was applied and tested in the private sector for several SMEs using a questionnaire as a method for collecting the data and the sample size was 217 managers working in SMEs. The pathological analysis was used using the AMOS v.20 software. The results showed there is a direct positive impact on the imperfections and opportunities of the market for sustainable entrepreneurship. This study suggests the actual orientation towards reducing market defects and increasing the opportunities in front of SMEs by developing the necessary regulations and instructions to reduce market defects, and thus converting these defects into important opportunities that help increase sustainable entrepreneurship.

Keywords: Market Disadvantages and Opportunities, Sustainable Entrepreneurship

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1. INTRODUCTION

Few scholars today deny that humans pose a serious threat to many ecosystems, but the extent to which human activities have an impact on the environment is still a point of contention (such as in the case of global climate change). The industry is frequently regarded as one of the leading causes of environmental damage. However, the industry also has the potential to reduce its negative impact to a minimum, especially in the last decade there has been increasing pressure on large companies to improve their environmental performance (Cohen & Winn, 2007). As a result, many perceive companies as the primary contributors to environmental and social issues, causing a lack of sustainability in society. In response, governments and non-governmental organizations establish regulatory frameworks with insufficient oversight, placing a challenge on management to adhere to regulations and mitigate undesirable negative impacts. (Schaltegger & Wagner, 2011; Muhibbullah et al., 2021). Therefore, at present, different types of work contexts can be distinguished for the agents of change in the field of sustainability where corporate social responsibility (CSR) managers, sustainable managers, and sustainable entrepreneurs play a major role in bringing about change in companies and society as a whole (Ploum et al., 2018). Thus, enterprises that actively contribute to environmental advancements within their primary operations are termed as engaging in sustainable entrepreneurship. These entities innovate by introducing new products, services, technologies, and organizational models that significantly diminish environmental footprints and enhance overall quality of life (Schaltegger & Wagner, 2011). Consequently, numerous scholars assert that entrepreneurial initiatives have the potential to preserve ecosystems, mitigate climate change, minimize environmental degradation, and foster enhanced business practices. Particularly in developing nations, such endeavours can also improve education, productivity, and social standing, thereby positively impacting economic and public health, and ultimately resulting in financial gains for investors and business professionals. (Shepherd & Patzelt, 2011). On the other hand, market defects lead to less stimulation of environmental behaviours for entrepreneurs, which leads to the creation of barriers that limit the efficiency of small and medium-sized enterprises (SMEs) because the market failures related to the environment lead to a decrease in knowledge about the means by which entrepreneurs can find solutions to environmental challenges, thus leading To overcome market failures related to the environment and turn them into opportunities that can be exploited to reduce environmental degradation (Dean & McMullen, 2007). In the case of Iraq, the country is at the stage of redevelopment. It has gone through many difficulties and crises that many countries have gone through, and because of all these distortions, the infrastructure of various sectors such as education, electricity, and oil has collapsed. In addition to that, the practices of many organizations and companies operating in Iraq have resulted in social, economic, and environmental problems, some of which are amazing, and others are more routine. Moreover, the impact of market disadvantages and opportunities on sustainable entrepreneurship has not been explored (Cohen & Winn, 2007). The main research problem for global trade to move towards a path of sustainability, it must address many market imperfections by market actors (Cohen & Winn, 2007). Hence, market imperfections lead to increased costs, which leads to more restrictions for entrepreneurs by reducing opportunities for socially responsible investment (Ağca & Mozumdar, 2008). On the other hand, sustainable entrepreneurship plays a fundamental role in the success or failure of organizations, and this is a result of the increase in environmental damage that led to a great deterioration in societies. To reduce this deterioration, this needs an integrative framework by reducing market defects and enhancing opportunities for entrepreneurs with what they can. By increasing environmentally responsible investment (Arnold, 2002). Through interviews conducted by researchers with some officials within Iraqi SMEs, it was found that there are many risks and defects in the Iraqi market that limit socially responsible investment. Consequently, there are few opportunities due to the presence of multiple and varied risks, and this is due to the absence of the supervisory side, which leads to the spread of market defects. The researchers sought to address the research problem by investigating the direct influence of market disadvantages and opportunities on sustainable entrepreneurship. The primary question guiding their study was:

RQ: Whether there is a direct impact of market defects and opportunities on the adoption of sustainable entrepreneurship?

The research objective aimed to examine the direct relationship between the independent variables (*market disadvantages and opportunities*) and the dependent variable (*sustainable entrepreneurship*). The ultimate goal was to provide recommendations for SMEs in Iraq to contribute positively to society by minimizing market defects. Additionally, the researchers aimed to enhance the knowledge in Iraqi libraries by introducing a theoretical aspect. The study focused on investigating the market's impact on sustainable entrepreneurship, emphasizing the need for further research in this area. Previous studies highlighted the importance of exploring entrepreneurship as a mechanism for both environmental sustainability and economic gains. The researchers emphasized the necessity of building an integrated conceptual framework to understand the interrelationships leading to sustainable entrepreneurship success. The current research specifically targeted the opportunities and disadvantages within the Iraqi market, aiming to enhance environmental practices and contribute to the well-being of the ecosystem.

The structure of this paper is as follows. Section 2 analyzes the literature review of the study, which is followed by the research methodology in Section 3. Later, Section 4 presents the results, and Section 5 discusses the findings. Finally, Section 6, concludes the paper.

2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

2.1. The concept and importance of market disadvantages and opportunities

The majority of developing economies possess markets that are not fully developed, characterized by a high degree of risk, resulting in numerous shortcomings in such markets (Chang et al., 2012; Aymen et al., 2019). Therefore, for global commerce to transition towards sustainability, market participants need to address and rectify various imperfections within these markets (Arnold, 2002). One of the main assumptions of neoclassical economics is that firms are perfectly efficient in allocating their resources. On the other hand, no company uses its resources completely perfectly, so companies are closer to achieving the ideal efficiency. Meanwhile, there is mounting evidence that companies (and consumers) are meeting only a fraction of the efficiency available from natural resources. Therefore, markets operate with less efficiency than the expected ideal efficiency. Therefore, entrepreneurs must manufacture recyclable materials, which leads to overcoming the first determinant of market defects, which is the efficiency of companies (Arslan et al., 2023). Furthermore, the impact of external factors on the work of companies is regarded as one of the market defects, and external factors can be either negative or positive. When a third party benefits from the production or consumption of a commodity without incurring costs, this is referred to as a positive externality. For example, if a homeowner remodels his home and improves the surrounding landscape, the neighbours benefit in addition to the value of neighbouring homes increasing. Negative externalities, on the other hand, occur when a third party bears the costs of producing or consuming goods and services without receiving any benefits. Based on van Geldrop and Withagen (2000), despite the negative external factors contributing to achieving an unsustainable path in global markets, businessmen who discover and create new opportunities for environmentally friendly energy sources will help reduce negative external factors, leading to the market moving towards a more sustainable path, which leads. In turn, it increases the success of business enterprises (Cohen & Winn, 2007; Eneizan et al., 2019; Alfalih, 2022). On the other hand, wrong pricing is one of the main factors for market defects, which contributes to unsustainable market paths by pricing non-recyclable resources at a higher value compared to recyclable resources (Kurz & Salvadori, 1997). Another disadvantage of the market is the inability to obtain sufficient information for the purpose of developing an ideal strategic decision, thus reducing the market opportunities that help in increasing sustainable projects through the failure of entrepreneurs to identify the available opportunities and exploit them in order to achieve sustainable entrepreneurship (Venkataraman, 1997; Al-Abrrow et al., 2019). For global trade to move towards the path of sustainability, it must address many market imperfections by market players. And represented in the efficiency of companies and external factors as well as the wrong pricing policies in addition to the lack of information as these factors can transform them into opportunities that help in achieving sustainable entrepreneurship (Cohen & Winn, 2007; Alnoor, 2020; Camba, 2020).

2.2. The concept of sustainable entrepreneurship

Sustainable entrepreneurship is a scholarly discipline dedicated to comprehending the identification, development, and utilization of forthcoming products and services, with a particular emphasis on their alignment with nature and contribution to the betterment of life and society. This field centres on the exploration of opportunities for creating future economic and societal benefits through the introduction and exploitation of innovative goods, processes, and services (Shepherd & Patzelt, 2011). Earlier research also underscores that sustainable entrepreneurship involves a systematic process of uncovering, assessing, and leveraging both economic and environmental opportunities within the market context (Dean & McMullen, 2007). Therefore, sustainable entrepreneurship is considered as a social change in contrast, as entrepreneurs are catalysts for social change related to the environment (De Bruin, 2016). On the contrary, the shift towards corporate sustainability represents a major challenge for global companies due to the spread of evil problems, for example, the spread of poverty and global terrorism, therefore, in light of the great ethical challenges, the transformation towards sustainability is a very complex matter that cannot be solved by traditional methods or by simple solutions. They relate to complex systems in which cause-and-effect relationships are uncertain or unknown, especially since evil problems have no stopping rule, meaning it is difficult to find solutions to them (Blok et al., 2016; Alnoor et al., 2020). On the other hand, other researchers point out that green entrepreneurship has the potential to be a “major force in the overall transformation towards a more sustainable business” model by providing community solutions. “Thus, their actions and motivations stem from the desire to tackle specific environmental problems or to change their sectors” (O’Neill & Gibbs, 2016, p. 131) to become products and practices. Choosing the more sustainable option is advocated by O’Neill and Gibbs (2016). Consequently, corporate sustainability holds significant significance in contemporary society. In embracing sustainability, businesses address stakeholder expectations, positioning corporate responsibility as a method towards sustainability. Presently, companies are incorporating sustainability programs into their overall business strategies (Blok et al., 2016).

Sustainable entrepreneurship is, at its core, achieving sustainable innovations that target the market and benefit the bulk of society through these sustainable innovations. Sustainable entrepreneurs often address unmet demand for individuals who materially affect or are affected by the company’s activities (Schaltegger & Wagner, 2011). Therefore, the concept of sustainable entrepreneurship is a concept that combines the elements of sustainability and entrepreneurship. Therefore, it is a market-oriented innovation through the creation of environmentally or socially beneficial products.

As a result, it shows the ability to create environmentally responsible creativity, which leads to achieving sustainable development through the integration and management of natural and human resources in business (Spence et al., 2011; Riyadh et al., 2020). Especially since in recent years, entrepreneurship has been considered to address problems related to environmental degradation, including increasing global temperature, water pollution, gas emissions, global warming, and unsustainable exploitation of natural resources. Environmental degradation provides commercial opportunities that entrepreneurs can enjoy. Considering entrepreneurship as a solution, and not a cause of environmental degradation because entrepreneurship is considered a key factor in creating products, services and production patterns that provide a profitable opportunity while paying attention to the natural environment. Rather, it sheds light on how the environmental crisis leads to opening up opportunities for newcomers and as a result, a long way from restricting the extent of business, the natural emergency empowers feasible business people to make earth-maintainable items, administrations and foundations, hence prompting the progress towards a green economy (Johnsen et al., 2018). A *sustainable behaviour*, or *sustainability*, is a model that can act as a reference point for developing solutions to current environmental and social challenges by meeting current needs without compromising future needs (Kuckertz & Wagner, 2010). Consequently, sustainability has garnered considerable focus in recent times as an inclusive strategy aimed at diminishing the environmental footprint and enhancing the economic efficacy of the manufacturing sector (Yuan et al., 2012). This claim finds backing in prior studies that outline seven essential competencies vital to sustainable entrepreneurship. These competencies, identified as crucial for the field, encompass strategic work efficiency, diversity efficiency, systems thinking competence, standard efficiency, long-term thinking competence, and personal competence. They are regarded as integral components of sustainable entrepreneurship, as emphasized in the work by Ploum et al. (2018).

The current research hypothesis is based on a set of assumptions as follows:

- Market disadvantages and opportunities are fundamental and determining factors in limiting sustainable entrepreneurship (Cohen & Winn, 2007).
- Market imperfections are an important factor in reducing sustainable entrepreneurship in an era when environmental issues are at their highest in the world (Shepherd & Patzelt, 2011; Bambang et al., 2021).
- Market defects and opportunities, if addressed and included as an important and essential factor in entrepreneurship, must contribute to and enhance companies' willingness to practice sustainable behaviours (Dean & McMullen, 2007; Tenner & Horisch, 2021). Therefore, market defects and opportunities are a key factor in influencing sustainable entrepreneurship, due to companies' awareness that the results of events, whether negative or positive, are primarily related to the performance of companies. Also, increasing market opportunities helps to increase sustainable practices by companies.

This reinforces the research hypothesis:

H1: There is a direct significant impact of market disadvantages and opportunities on sustainable entrepreneurship.

3. RESEARCH METHODS

This research employs a quantitative research methodology to test the hypothesis, deemed suitable for the study's objectives. Questionnaires were utilized in the field, comprising a set of 20 items addressing the primary variables. The survey utilized a five-point Likert scale, and Table 1 provides an overview of the primary research variables along with procedural definitions.

Table 1. Number of Items included in each construct

Variable/dimension	*Procedural definition*	*Scale symbol*	*Approved scale*
Market disadvantages and opportunities	It is a market that does not provide commercial opportunities that hinder projects and the inability to implement them through the presence of many threats (Garnsey et al., 2011).	MIO	Garnsey et al. (2011)
Sustainable entrepreneurship	A scientific field that seeks to understand how opportunities are discovered to introduce, create and exploit future goods and services, thus focusing on nature and supporting life and society in the pursuit of opportunities to create future products, processes and services to achieve economic and societal gains (Ploum et al., 2018).	SEN	Ploum et al. (2017)

4. RESULTS

The survey was administered to employees holding positions in upper and middle management across SMEs in Basra Governorate. This choice was made due to their involvement in delivering community services, a sector susceptible to the impact of *market disadvantages and opportunities*. The research sample consisted of 220 individuals selected randomly for participation. Table 2 shows the forms that were distributed.

Table 2. Sample size

Sector	*Distributed questionnaires*
Al Hassanat foodstuff company	53
Al-Nahar oil services company	10
Al-Anwar contracting company	12
Shatt Al Arab travel and tourism company	7
Jawhara Al Sharq for tourism and travel	14
ARATC training services company	11
Best Solutions contracting company	56
DHL transportation services	57
SMEs in Basra Governorate	220
Total	220

It indicates the stability and stability of the tool used to collect data, as every paragraph whose correlation was less than 0.40 was cancelled and the rest of the paragraphs whose correlation was greater than 0.40 was retained. The researchers used nine items that measure market defects and opportunities. From Table 3, it became clear that no items were excluded, as all paragraphs were correlated greater than 0.40, and, therefore, the final questionnaire will include nine items. About the variable of *sustainable entrepreneurship*, there were 27 items, and it became clear that there were no excluded paragraphs, as the correlation of all the paragraphs was greater than 0.40, as shown in Table 3. Therefore, there will be 36 items in the final questionnaire. Table 3 shows the parameters of the final internal validity of the data collection tool.

Table 3. Validity tests

Research variables	*Corrected item-total correlation*
Market disadvantages and opportunities	0.629
Sustainable entrepreneurship	0.754

The sincerity of convergence refers to the degree to which the multiple indicators of the scale coincide and converge, that is, the paragraphs of the scale or its dimensions seek to measure the same conceptual structure. Significance (t) for the standard saturations for each of the scale paragraphs and this is done by achieving values greater than (± 1.96), at a level of 0.05 significance (Hair et al., 2010).

Table 4. Values of validity of convergence

Measurement	*Standard dendrites*	*t-values*	*Measurement errors*	*Contrast extracted*
Market disadvantages and opportunities		26.12	0.04	0.712
Q1	0.754	22.53	0.04	
Q2	0.674	30.64	0.04	
Q3	0.656	21.45	0.04	
Q4	0.753	37.46	0.04	
Q5	0.673	16.94	0.04	
Q6	0.759	20.75	0.04	
Q7	0.854	28.32	0.04	
Q8	0.512	27.55	0.04	
Q9	0.628	35.75	0.04	
Sustainable entrepreneurship		20.24	0.04	0.790
Q10	0.523	13.12	0.02	
Q11	0.673	23.34	0.02	
Q12	0.727	20.45	0.02	
Q13	0.653	36.54	0.02	
Q14	0.764	22.11	0.02	
Q15	0.572	26.96	0.02	
Q16	0.874	20.46	0.02	
Q17	0.628	28.62	0.02	
Q18	0.651	33.55	0.02	
Q19	0.727	36.32	0.02	
Q20	0.876	23.75	0.02	
Q21	0.643	22.75	0.02	
Q22	0.535	20.86	0.02	
Q23	0.601	31.23	0.02	
Q24	0.672	28.85	0.02	
Q25	0.891	24.22	0.02	
Q26	0.630	20.50	0.02	
Q27	0.754	27.74	0.02	

This research adopts a few previously used measures that are characterized by stability and high credibility. All research measures were designed based on the (Likert) five-point scale. (0.74–0.81), which is statistically acceptable in administrative and behavioural research because its value is greater than 0.7.

Table 5. Reliability

Research variables	*Cronbach's alpha*
Market disadvantages and opportunities	0.74
Sustainable entrepreneurship	0.81

The descriptive statistics and the Pearson correlation coefficient are shown in Table 6. The results indicated that the arithmetic mean was greater than the hypothetical mean, and this indicates the support of working individuals regarding the vital role played by market defects in *sustainable entrepreneurship*, and that the standard deviation showed a difference between the opinions of the respondents. As well as the fact that all correlations between variables are at a significant level of 0.05.

Table 6. Descriptive statistics and correlation coefficients

Research variables	*Mean*	*Std. dev.*	*Market disadvantages and opportunities*	*Sustainable entrepreneurship*
Market disadvantages and opportunities	3.16	0.92	1	
Sustainable entrepreneurship	3.20	0.89	0.681	1

It is seen from the table above there is a linear correlation between research variables as there is a positive correlation between defects and opportunities for market leadership and sustainable business. This provides primary support to the research hypothesis, as the correlation

coefficients indicated the existence of a significant relationship between the research variables.

The researchers employed AMOS v.20 to test the hypothesis through path analysis, which incorporates the critical ratio (CR). To consider a hypothesis valid, the CR values must exceed 1.96 at a significance level of 0.05, as per the guidelines of Tabachnick and Fidell (2001). Table 7 illustrates the impact relationships among the research variables.

Table 7. Hypothesis testing

Hypothesis	*Effect*	*Estimate*	*CR*	*Results*
Disadvantages and market opportunities → Sustainable entrepreneurship	Direct	0.319	5.901	Accept
Market disadvantages and opportunities → Efficiency of strategic work	Direct	0.313	4.532	Accept
Market disadvantages and opportunities → Diversity efficiency	Direct	0.521	5.865	Accept
Market disadvantages and opportunities → Systems thinking competence	Direct	0.241	7.754	Accept
Market disadvantages and opportunities → Standard proficiency	Direct	0.523	2.042	Accept
Market disadvantages and opportunities → Efficiency of thinking after term	Direct	0.120	8.731	Accept
Market disadvantages and opportunities → Personal competence	Direct	0.204	3.705	Accept

Based on Table 7, the research hypothesis is supported. Whereas *market disadvantages and opportunities* have a positive impact on *sustainable entrepreneurship*, with the size of the impact reaching (0.319). Thus, the main hypothesis (*H1*) is accepted.

5. DISCUSSION

The results of the research analysis revealed the existence of a direct positive significant impact relationship between market disadvantages and opportunities and sustainable entrepreneurship. This is due to the fact that market disadvantages and opportunities lead to less sustainable behaviour by companies due to the role of market defects in reducing the creation of opportunities, which leads to an increase in application gaps in terms of how entrepreneurial opportunities emerge, especially since market defects increase the pressure of developing corporate greening initiatives. And its impact on the company's performance by reducing waste management practices or limiting the resources and energy required for production.

According to the findings, there are four types of market defects: 1) ineffective businesses, 2) external factors, 3) incorrect pricing mechanisms, and 4) a lack of information coordination. All of these factors contribute significantly to environmental degradation while also providing significant opportunities for the development of radical technologies and innovative business models. Through the establishment of a new business model represented by sustainable entrepreneurship, founders can obtain entrepreneurial profits while simultaneously improving local and global social and environmental conditions. The findings revealed that market disadvantages limit sustainable innovations with high social benefit, limiting the satisfaction of stakeholders' requirements, which are required to create stable institutional structures that allow the pursuit of this innovation as a result of organizational legitimacy loss in the same line with.

The results also showed that the knowledge, skills and attitudes of sustainable development management are important components in the various career paths. Conversely, market imperfections lead to underestimation of the competencies needed for sustainable entrepreneurship. The results indicate the inclusion of six competencies that are essential factors for shaping sustainable entrepreneurship. The results indicated that there was a direct positive impact relationship between market defects and opportunities on the dimensions of sustainable entrepreneurship. This is due to the limitation of the ability to engage companies in responsible activities to improve the sustainability of socio-ecological systems in general, products, processes and procedures in particular, which leads to a reduction in the motivational aspects in order to identify and exploit opportunities in order to lead to sustainable entrepreneurship.

6. CONCLUSION

It is fundamental for SMEs in the territory of Basra, the exploration test, to painstakingly screen the market to comprehend the progressions and dangers encompassing them because of the presence of fast changes, particularly in the Iraqi climate, which compromises their tasks and hence contrarily influences society. The genuine direction of the examination tests organizations to foster powerful capacities to manage market changes that empower them to answer all the more rapidly to unforeseen or momentary changes on the lookout. Besides, the emphasis is on advancement that is manageable, and which can be effectively and really safeguarded and subsequently simple admittance to assets. Backing the notion that private sector companies embrace a commitment to a recognized set of ethical and social principles, they transparently engage with regulatory authorities on sustainability matters, collaborate to navigate crises and formulate a set of principles to steer their actions. It is necessary to acquire the concept of sustainability high importance for companies, the research sample through institutionalizing sustainability in the plans, tactics, strategies and operations of these companies as well as integrating sustainability standards into business operations, and conveying the vision of sustainable development to society in order to work on developing sustainability as a success factor in its working environment. The actual orientation towards reducing market defects and increasing the opportunities in front of them by developing the necessary regulations and instructions to reduce market defects, and thus converting these defects into important opportunities that help increase sustainable entrepreneurship.

The importance of this study and its findings stress the importance of agile capacity building and developing agile capabilities to respond swiftly to market changes. This suggests that organizations should invest in training and development programs

to enhance the adaptability and responsiveness of their workforce, enabling them to navigate unforeseen challenges effectively, as well as market monitoring, SMEs in Basra need to establish robust mechanisms for continuous market monitoring. This implies that businesses should invest in market intelligence tools and processes to stay informed about changes and potential threats, allowing them to make informed and timely decisions. The implications on the level of resource accessibility of this study's emphasis on easily accessible resources for sustainable practices suggest that organizations should explore and invest in technologies and practices that are both sustainable and economically viable, ensuring a steady supply of resources for their operations. In addition, companies should focus on converting market defects into opportunities. This implies a proactive approach where organizations identify and leverage market challenges to create innovative solutions and business models that contribute to sustainable entrepreneurship and long-term success. The main limitation of this study is its limited generalizability when applied and tested in the private sector for several SMEs, but it doesn't provide information on the diversity of industries or geographical locations. This lack of diversity in the sample may limit the generalizability of the findings to SMEs in different sectors or regions. The use of a quantitative research method, specifically the application of path analysis using AMOS v.20, may not capture the full depth of the subject. Therefore, for further research, qualitative insights could complement the quantitative findings, providing a richer understanding of the nuances surrounding sustainable entrepreneurship.

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