

**RELATIONSHIPS BETWEEN ENTREPRENEUR'S VALUE, FIRM  
FINANCING, FIRM MANAGEMENT, MARKET PRACTICES, AND  
GROWTH PERFORMANCE OF SMALL-MEDIUM ENTERPRISES  
IN CAMBODIA**

**By**

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## **ABSTRACT (BAHASA MELAYU)**

Kajian ini dijalankan bertujuan untuk mengkaji hubungan antara nilai usahawan, pembiayaan firma, pengurusan firma, amalan pasaran, dan prestasi pertumbuhan bagi Perusahaan Kecil dan Sederhana (PKS) di Kemboja. Kajian ini juga mengkaji pengaruh penyederhana dasar kerajaan terhadap hubungan antara nilai usahawan, pembiayaan firma, pengurusan firma, amalan pasaran, dan prestasi pertumbuhan bagi PKS. Bagi menentukan hubungan ini, model hipotetikal di sediakan dengan menguji hubungan antara nilai usahawan, pembiayaan firma, pengurusan firma, dan amalan pasaran sebagai pembolehubah bebas; dan dasar kerajaan sebagai pembolehubah penyederhana; dan prestasi pertumbuhan PKS sebagai pembolehubah bersandar. Soal selidik di edarkan kepada responden dan 220 soal selidik boleh di gunakan untuk analisis data.

Data kuantitatif diproses dengan menggunakan program SPSS versi 15.0. Statistik diskriptif di gunakan untuk menghuraikan profil responden dan item-item pembolehubah. Statistik penakbiran di gunakan bagi analisis korelasi, linear, regresi berbilang dan berhierarki. Dapatan menunjukkan hubungan empirikal yang positif seperti di hipotesiskan antara nilai usahawan, pembiayaan firma, pengurusan firma, amalan pasaran yang disederhanakan oleh dasar kerajaan bagi prestasi pertumbuhan PKS. Perkaitan positif antara kombinasi semua pembolehubah bebas terhadap pembolehubah bersandar juga di sokong. Dapatan juga mencadangkan bahawa dasar kerajaan mempunyai pengaruh positif dan penyederhana di dalam model kajian.

## **ABSTRACT**

The aims of this study are to examine the relationship between entrepreneur's value, firm financing, firm management, market practices, and growth performance of Small-Medium Enterprises (SMEs) in Cambodia. This study also examined the moderating influence of government policy on the relationship between entrepreneur's value, firm financing, firm management, market practices, and growth performance of SMEs. In determining this relationship, a hypothetical model were developed testing the relationship between entrepreneur's value, firm financing, firm management, and market practices as independent variables; and government policy as moderating variable; and the growth performance of SMEs as dependent variable. The questionnaires were distributed and 220 questionnaires were usable for data analysis.

The quantitative data were processed using a SPSS version 15.0 program. Descriptive statistics used to describe the respondents' profile and variable items. Correlation, linear, multiple and hierarchical regressions used for inferential statistics. The result on the empirical relationship between entrepreneur's value, firm financing, firm management, market practices, and moderated by government policy were contributed positively to the growth performance of SMEs as hypothesized. The positive association between the combinations among all independent variables to dependent variable was supported. The results also suggested that government policy had positive and significant moderating influence on the model.

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## **LIST OF ABBREVIATIONS**

ACLEDA	Association of Cambodian Local Economic Development Association
ANU	Australian National University
CSD	Council for Social Development
EC	European Commission
ECFA	Engineering Consulting Firm Association
EU	European Unions
FSB	Financial Sector Blueprint
GDP	Gross Domestic Products
HDI	Human Development Index
IFC	International Finance Corporation
JDI	Japan Development Institute
LIs	Large Industries
MNCs	Multinational Companies
MOC	Ministry of Commerce
MPDF	Mekong Project Development Facilitator
NIEs	Newly Industrialized Economies
NK	Nippon Koei Co., Ltd
NPRS	National Poverty Reduction Strategy
NSDP	National Strategic Development Plan
NUM	National University of And management
PIP	Public Investment Program
RDB	Rural Development Bank
RGC	Royal Government of Cambodia
RS	Rectangular Strategy
SEDP1	First Socio Economic Development Plan
SEDP2	Second Socio Economic Development Plan
SMEs	Small and Medium Enterprises
TS	Triangle Strategy
UNDP	United Nations Development Program

# **CHAPTER 1**

## **INTRODUCTION**

### **1.1 Background of the Study**

Small and Medium Enterprises (SMEs) sector development is one of the recent key issues in developing countries (Davidsson, 2004; Gibb, 1982). As a developing country, the development of SMEs sector in Cambodia is important. The assistance of SMEs as a support industry helps to strengthen the large industries. SMEs development is the future candidate of large industry because every large enterprise has had the experience of starting their business as SMEs. The future of the large industries is dependent on the development of SMEs.

SMEs development is also an important issue for the labor market because it employs the labor force and offers wages to workers (Kirchhoff, 1994). In Cambodia, the development of the SMEs sector could not only be the key issue of industry development, but also for socio-economic development of the country.

The role of SMEs has been recognized to be important by every nation around the world. It is considered to be an engine for growth and poverty reduction for the country through the creation of jobs and incomes for the people (Morris, May, Godden & Nicholson, 2001; World Bank Group, 2001; Ngasongwa, 2002; Hashim, 2004); domestic production and export (Hisrich & Szirmai, 1993; McMillan & Woodruff, 2002); entrepreneurial skills and industrial linkages (Chee, 1986; Wyer,

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