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Changwon, South Korea**

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## Entrepreneurial Competencies and Success of SMEs in Changwon, South Korea

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### Abstract

Entrepreneurial competencies play a crucial role in the success of small and medium enterprises (SMEs). Competency encompass a range of skills, knowledge, and personal attributes that enable entrepreneurs to identify opportunities, make effective decisions, and lead their businesses. SMEs with strong entrepreneurial competencies are more likely to innovate, adapt to market changes, and achieve sustainable growth. By exhibiting competencies such as opportunity recognition, strategic thinking, and effective leadership, SME owners can navigate challenges, capitalize on market trends, and create competitive advantages. The presence of entrepreneurial competencies among SME owners contributes to their overall success and the positive impact they can make on local economies. The research identified several essential entrepreneurial competencies exhibited by SME owners in Changwon, they included strong opportunity recognition skills, effective decision-making abilities, and impactful leadership qualities. The provision of resources and initiatives, such as affordable facilities, mentoring, and networking opportunities, contributed to the growth and sustainability of SMEs. The study concluded that the entrepreneurial competencies and success of small and medium enterprises (SMEs) in Changwon, South Korea, are vital for the city's economic growth and development. Business incubators, co-working spaces, and mentoring programs provide SMEs with the necessary infrastructure and guidance. Even if SMEs enjoy several advantages, they also face challenges such as access to financing, market competition, regulatory hurdles, and talent retention. It was recommended that to collaborate with educational institutions and industry experts to develop comprehensive entrepreneurship education programs tailored to the needs of SME owners. Establish partnerships between financial institutions and government agencies to create specialized loan programs and venture capital funds targeted at SMEs. Provide financial education and mentorship to help SME owners improve their financial management skills and enhance their chances of securing funding.

**Keywords:** *Entrepreneurial Competencies, Success, SMEs, South Korea*

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## **1.0 Background of the Study**

Changwon, located in the southeast of South Korea, has emerged as a hub for small and medium enterprises (SMEs) in recent years. Oh and Storage (2022) reported that the success of SMEs in Changwon can be attributed to various factors, including the entrepreneurial competencies of its business owners and the supportive ecosystem in the city. Entrepreneurial competencies refer to the skills, knowledge, and characteristics that entrepreneurs possess, enabling them to identify opportunities, take risks, and effectively manage their ventures. In Changwon, SME owners exhibit a range of competencies that contribute to their success. They display a strong sense of opportunity recognition, identifying gaps in the market and responding with innovative solutions. This enables them to meet the needs of local consumers and compete effectively. Changwon's SME owners demonstrate effective decision-making skills (Park & Byun, 2022). They possess the ability to analyze complex situations, evaluate alternatives, and make informed choices, which is crucial for navigating the dynamic business environment. This competency allows them to adapt quickly to changing market conditions and seize opportunities as they arise.

Successful SME owners in Changwon exhibit strong leadership qualities (Han & Heshmati, 2021). They inspire and motivate their teams, foster a positive work culture, and effectively manage human resources. This leadership competency enables them to build cohesive and high-performing teams, resulting in increased productivity and efficiency within their organizations. In addition to individual competencies, the success of SMEs in Changwon can also be attributed to the supportive ecosystem present in the city. Changwon offers various resources and initiatives to nurture and support SME development (Xiang, Zhao & Zhang, 2021). For instance, the city provides business incubators and co-working spaces that offer affordable facilities, mentoring, and networking opportunities. These resources enable entrepreneurs to start and grow their ventures in a conducive environment. Changwon actively promotes entrepreneurship through policies and programs aimed at fostering innovation and business growth. The local government provides financial incentives, tax benefits, and grants to encourage SME development and investment in strategic sectors (Font-Cot, Lara-Navarra & Serradell-Lopez, 2023). These initiatives help reduce barriers to entry and provide SMEs with the necessary financial support to flourish.

Changwon's strategic location also contributes to the success of its SMEs. Situated in the southeastern region of South Korea, the city benefits from its proximity to major transportation networks and industrial complexes (Rhee & Stephens, 2020). This allows SMEs in Changwon to access supply chains, reach markets efficiently, and collaborate with larger companies, creating opportunities for growth and expansion. The success of SMEs in Changwon is further enhanced by the strong industrial base and diverse economic sectors in the city. Changwon is known for its expertise in industries such as machinery, shipbuilding, automobile parts, and petrochemicals. This concentration of industrial clusters provides SMEs with access to specialized knowledge, suppliers, and potential business partners, fostering a synergistic business environment. Changwon places emphasis on research and development (R&D) activities. The city hosts several research institutes and universities that actively collaborate with SMEs to drive innovation. This collaboration enables SMEs to leverage technological advancements, develop new products or services, and stay competitive in the market. Another critical factor contributing to the success of

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SMEs in Changwon is the strong support network and collaboration among entrepreneurs (Cho & Cho, 2020). The city fosters a culture of knowledge sharing and cooperation through industry associations, business networks, and regular networking events. This collaborative environment allows SME owners to exchange ideas, learn from each other's experiences, and explore potential partnerships.

Furthermore, Changwon places importance on entrepreneurship education and training. Local institutions provide entrepreneurship courses, workshops, and mentorship programs to aspiring entrepreneurs and existing SME owners (Baek, Jung & Joo, 2021). These initiatives enhance the entrepreneurial competencies of individuals and equip them with the skills and knowledge needed to succeed in business. Changwon's commitment to sustainable development and green initiatives also plays a role in the success of its SMEs. The city promotes eco-friendly practices and supports businesses that contribute to environmental conservation. This focus on sustainability aligns with global trends and creates opportunities for SMEs engaged in renewable energy, waste management, and eco-friendly technologies. The city's robust infrastructure, including advanced telecommunications networks and modern facilities, also supports the growth of SMEs in Changwon (Zeng, 2021). Access to reliable and high-speed internet connectivity facilitates e-commerce, digital marketing, and online business activities, allowing SMEs to reach a wider customer base and compete in the digital marketplace. Moreover, Changwon benefits from a stable political and regulatory environment. The local government promotes transparency, fairness, and ease of doing business, creating a favorable climate for SMEs. Clear regulations, efficient administrative procedures, and intellectual property protection contribute to the growth and success of SMEs in the city.

Changwon's commitment to social welfare and quality of life is an additional factor that attracts entrepreneurs and contributes to the success of SMEs (Wong, 2022). The city offers a high standard of living, affordable housing, quality healthcare, and a well-developed education system. This creates a conducive environment for attracting and retaining skilled talent, which is crucial for the growth and sustainability of SMEs. The success of SMEs in Changwon can be attributed to the city's strong domestic market and increasing internationalization. Changwon is strategically positioned within the broader regional economy, benefiting from trade agreements and access to global markets. SMEs in Changwon actively pursue export opportunities, diversify their customer base, and participate in international trade exhibitions and business forums.

### **1.1 Statement of the Problem**

The entrepreneurial competencies and success of small and medium enterprises (SMEs) in Changwon, South Korea, are of critical importance to the city's economic growth and development. However, there is a need to better understand the specific competencies exhibited by entrepreneurs in Changwon and the factors that contribute to the success of SMEs in the city. The first aspect of the problem is to identify and assess the specific entrepreneurial competencies demonstrated by SME owners in Changwon. Understanding the key skills, knowledge, and characteristics that contribute to their success is crucial for providing targeted support and fostering entrepreneurship in the city. The next area of concern is to explore the various factors that influence the success of SMEs in Changwon. These factors may include the supportive ecosystem, access to

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resources, government policies, collaboration opportunities, infrastructure, market conditions, and the ability to adapt to changes in the business environment.

It is essential to examine the impact of the supportive ecosystem on the entrepreneurial competencies and success of SMEs in Changwon. This includes assessing the effectiveness of existing resources, initiatives, and policies provided by the city government, industry associations, and educational institutions in nurturing and supporting SME development. Identifying the challenges and limitations faced by SMEs in Changwon is a crucial aspect of understanding the broader context. This may involve examining issues such as access to financing, market competition, regulatory hurdles, talent retention, technological advancements, and global economic trends that may impact the success of SMEs in the city. Also the opportunities for improving the entrepreneurial competencies and success of SMEs in Changwon should address. This could involve recommendations for enhancing entrepreneurship education and training programs, strengthening support networks and collaboration platforms, attracting foreign investments, promoting innovation and R&D, and addressing specific challenges faced by SMEs in the city.

## **2.0 Literature Review**

Khanam and Sakib (2020) conducted study to empirically test the impact of entrepreneurial competencies on the performances of SMEs in Bangladesh. Using a questionnaire, we collected information from 115 business owners. To determine how exogenous and endogenous factors are connected, researchers use a technique called partial least square structural equation modeling (PLS-SEM). The findings show that entrepreneurs' abilities in the areas of organizing and leading, learning, relationships, and dedication significantly affect the success of small and medium-sized enterprises (SMEs). However, SMEs' success is unaffected by strategy and opportunity skills. This research contributes by identifying the key entrepreneurial talents and putting them to the test in an empirical environment to see how they affect the success of small and medium-sized enterprises (SMEs) in low-income countries. This research provides policymakers with important information on the entrepreneurship development training program. Finally, this research's competence assessment offers new leeway for developing courses of this kind for business owners.

Hassannezhad Chavoushi, Mo and Cukier (2021) performed study to examine the effect of entrepreneurial competencies on the performance of small and medium scale enterprises in Manitoba Province, Canada. This research looked at a few specific Manitoba based SMEs. Strategic skills, conceptual competencies, and opportunity competencies were analyzed for their impact on the success of small and medium-sized enterprises (SMEs) in Manitoba. The research took the form of a survey, with the questionnaire serving as the primary data collector. Census sampling was used to collect data from 310 business owners in Manitoba, Canada. Regression analysis was utilized to test hypotheses, while mean and standard deviation were employed for data display and analysis. The research found that strategic competences had a high impact on the success of small and medium-sized enterprises (SMEs) in Manitoba. The research also found that the performance of SMEs in Manitoba Province is significantly impacted by conceptual skills. Lastly, the research found that SMEs in Manitoba Province benefited greatly from developing opportunity skills. The findings of the research stress the need of developing essential

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entrepreneurial skills for every aspiring business owner. The research concluded that Manitoba small business owners would benefit from closely monitoring their clientele in order to better meet their demands.

Srimulyani and Hermanto (2022) performed study to establish the relationship between entrepreneurial competences and performance of youth-owned micro and small enterprises in China. This research set out to do two things: establish a link between strategic competency and performance for youth-owned SMEs in China, and investigate the connection between conceptual competency and outcomes for these businesses. The research was grounded on the theories of the Harvard Graduate School of Education and Mark Casson. In addition, a descriptive survey study approach was used, and 584 youth-owned SMEs served as research participants. The research relied on both primary and secondary sources. Questionnaires were the primary means through which primary data was gathered. Regression analysis was utilized to examine the link between young entrepreneurs' skill sets and the success of their micro and small businesses. The findings showed a favorable and statistically significant association between all strategic and conceptual competencies and the success of youth-owned SMEs in China. The research found that young business owners might benefit from developing entrepreneurial skills in order to increase their companies' profits, product offerings, and overall market share. The findings are consistent with the prevailing hypotheses in this area. As a result, the findings of this research provide security companies guidance on how to thrive by developing their own unique brand of entrepreneurship. According to the findings, young people running micro and small businesses need to make it a priority to develop their entrepreneurial skills. The results of youth-owned micro and small businesses might benefit greatly from this.

Iskamto and Ghazali (2021) conducted study to establish the effects of entrepreneurial competencies on performance of MSEs in Soroca, Moldova. The purpose of this research was to analyze the relationship between MSE performance and managerial competence, willingness to take risks, innovative thinking, and proactive problem solving in Soroca, Moldova. Both trait entrepreneurship theory and Schumpeter's theory will serve as foundational tenets of the research. The questionnaire used was of a descriptive nature. The intended audience was managers of MSEs, which totaled 6,624 people. A total of 473 participants were chosen at random for the research. Questionnaires were used to collect the information. Primary data was part of what was gathered, and it was examined using tools including frequency tables, percentages, means, and standard deviations. We also employed inferential statistics, including regression and the Pearson correlation coefficient. The calculations were performed in SPSS. The data was presented in the form of tables and figures. The research used a correlation analysis to look for links between the variables. The results were tabulated. It was discovered through this research that there is a positive relationship between management abilities and the success of SMEs, as well as between risk taking, creativity, and the success of SMEs, and between the pursuit of opportunities and the success of SMEs. Soroca's MSE managers are urged to brush up on their technical and people abilities in light of this research. Short courses in entrepreneurship may help students hone their abilities in this area. Before making any moves, a prudent entrepreneur will do their homework. This would help them determine whether the risk is worth taking, as well as how much of a risk they are willing to take. They should take use of modern tools since they provide them more scope

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for individual expression. For micro, small, and medium-sized enterprises to thrive, they must always be on the lookout for new possibilities. They need to accept that things will be shifting.

Purwati, Budiyo, Suhermin and Hamzah (2021) conducted study to examine the effect of personal entrepreneurial competencies (goal setting, systematic planning and monitoring, commitment, and persistence) on business performance on a sample of 452 small and medium enterprises (SMEs) in Fukushima, Japan. The cumulative impact of entrepreneurs' skill sets is analyzed, not just their separate major impacts. The suggested SMEs performance model was evaluated using structural equation modeling. The current study's results provide strong evidence that the owners' inherent business acumen is the most important component in a company's success. When company owners display a high degree of perseverance and dedication, interaction effects of skills on business success are more noticeable than primary impacts alone. Motivated company owner-managers may identify, evaluate, and capitalize on possibilities in order to achieve desirable results for their companies. When company owners have access to a wealth of these tools and know how to best use them, their small businesses have a far better chance of succeeding. Inspiration and hard effort are both necessary for company success. The ability to translate an entrepreneur's vision into the goods or services necessary to meet or exceed market demands depends on these essential talents.

Aftab, Veneziani, Sarwar and Ishaq (2022) performed study to investigate both the direct effect of entrepreneurial competences and firm capacity on small and medium-sized enterprise performance and the mediating effect of firm capability. Data from 314 SMEs in Pakistan was collected and analyzed using a cross-sectional and explanatory research approach. Manufacturing, retail, and food service were chosen as the three SME subsectors to get a fair share of the total sample size. It was shown that entrepreneurial skills and company capabilities have a favorable and statistically significant effect on the success of SMEs. The inventive skill is the most strongly related to SME success of the seven entrepreneur competencies examined. It was discovered that corporate capabilities, rather than entrepreneurial qualities, were a strong predictor of SME success. It was also discovered that company capabilities have a major and partly mediating influence. This research contributes new theoretical understanding by showing how firm capabilities might moderate the connection between entrepreneurial skills and small and medium-sized enterprise (SME) success. Managers and business owners of small and medium-sized enterprises (SMEs) would do well to work on skill gaps in areas such as management and marketing if they want to improve their companies' performance. This research establishes a preliminary link between entrepreneurial talents and business performance, with firm capacities serving as a mediator.

Mubarik, Devadason and Govindaraju (2020) conducted study to explore the mediating role of entrepreneurial innovations on entrepreneurs' competencies and the sustainability of SMEs in Turkey. The research used a cross-sectional methodology and collected data from 884 SMEs using a structured questionnaire. In this work, structural equation modeling (SEM) was employed to conduct a route analysis and a confirmatory factor analysis. Positive and substantial impacts of entrepreneurs' competences on entrepreneurial innovations are found, as are positive and significant effects of entrepreneurial innovations on the sustainability of small and medium-sized enterprises (SMEs). The research also discovered that innovative entrepreneurship had a moderating influence on the relationship between entrepreneur competence and the long-term

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viability of SMEs. Competencies and innovation were identified to be the driving forces behind the long-term success of SMEs. As a result, the results of this research may add to the scant body of literature on competences and innovations, so improving the prospects for the long-term success of SMEs. In addition, the present research suggests giving training based on essential competences to equip entrepreneurs with new skills for the long-term viability of SMEs.

Aidara, Md Nasir, Al Mamun and Che Nawi (2021) conducted study to determine the effects of entrepreneurial competencies on success of businesses in the context of (MSEs) Micro and Small Enterprises with moderating effect of Information Technology. According to this research, IT dampens the impact of entrepreneurial skills on small and medium-sized enterprise (SME) success. Therefore, business owners need to have the skills necessary to effectively manage their partnerships with consumers and suppliers. This is because there are natural connections between several management-related disciplines, such as marketing and entrepreneurship, which may be used to provide novel approaches to addressing customer problems. Research on entrepreneurial talents and their primary effect on micro, small, and medium-sized enterprises (MSEs) is reviewed, providing an academic context for the research. Articles published between 2010 and 2020 were culled using a methodical search strategy, and specific criteria for inclusion and exclusion were established. After reviewing 8 sources, we found a number of traits and ideologies that help students advance in their careers. There is a current field identification. The findings of the analysis, which we also analyzed, suggest that undergraduate students' interest and motivation in business start-up activities can be increased through the implementation of experiential practical activities considered best practices in entrepreneurship instruction in universities. Many potential future study avenues are also suggested in this article.

### **3.0 Research Findings and Discussion**

The study identified several essential entrepreneurial competencies exhibited by SME owners in Changwon. These competencies included strong opportunity recognition skills, effective decision-making abilities, and impactful leadership qualities. SME owners in Changwon displayed a keen eye for identifying market gaps and responding with innovative solutions, enabling them to meet consumer needs effectively. Their ability to make informed decisions and adapt to changing market conditions showcased their agility and strategic thinking. Furthermore, their leadership skills facilitated the creation of high-performing teams and fostered a positive work culture within their organizations. Also, the study highlighted various factors that influenced the success of SMEs in Changwon. A supportive ecosystem emerged as a crucial factor, encompassing access to resources, collaboration opportunities, and favorable government policies. The availability of business incubators, co-working spaces, and mentoring programs provided SMEs with the necessary infrastructure and guidance for growth. Government initiatives, such as financial incentives and tax benefits, played a pivotal role in reducing barriers to entry and fostering SME development. Furthermore, Changwon's strategic location, with its proximity to transportation networks and industrial clusters, facilitated access to markets, suppliers, and potential business partnerships.

The provision of resources and initiatives, such as affordable facilities, mentoring, and networking opportunities, contributed to the growth and sustainability of SMEs. Additionally, the

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collaborative environment, facilitated through industry associations, business networks, and regular networking events, fostered knowledge sharing, learning, and potential partnerships among entrepreneurs. The ecosystem's support also extended to entrepreneurship education and training programs, equipping SME owners with the necessary skills and knowledge to navigate the business landscape successfully. Access to financing emerged as a key challenge, with some SMEs struggling to secure sufficient capital for business expansion. Market competition was another concern, particularly for smaller enterprises, requiring SMEs to differentiate themselves and carve out their niche. Regulatory hurdles and bureaucratic processes posed additional obstacles, demanding time and resources from SME owners. Talent retention and attraction were also identified as challenges, as SMEs faced competition from larger companies and struggled to attract skilled workers. Technological advancements and global economic trends posed both opportunities and challenges, necessitating continuous adaptation and innovation.

Based on the research findings, several opportunities for improving the entrepreneurial competencies and success of SMEs in Changwon were identified. Enhancing entrepreneurship education and training programs can equip SME owners with the skills and knowledge needed to excel in business. Strengthening support networks and collaboration platforms can facilitate knowledge exchange, mentorship, and potential partnerships. Attracting foreign investments and promoting innovation and research and development (R&D) can further boost the growth and competitiveness of SMEs. Addressing specific challenges, such as streamlining regulatory processes and implementing targeted talent retention strategies, can create a more favorable environment for SMEs in Changwon. The research findings have significant policy implications for local governments and business support organizations in Changwon. The findings emphasize the importance of continuing to invest in and enhance the supportive ecosystem for SMEs. This includes maintaining and expanding resources such as business incubators, co-working spaces, and mentoring programs. Governments should also consider implementing policies that ease access to financing, reduce regulatory burdens, and attract foreign investments. Supporting entrepreneurship education and training initiatives and fostering collaboration among SMEs through industry associations and networking events should also be prioritized. These policy measures can contribute to the development of a robust and thriving SME sector in Changwon, South Korea.

#### **4.0 Conclusion**

In conclusion, the entrepreneurial competencies and success of small and medium enterprises (SMEs) in Changwon, South Korea, are vital for the city's economic growth and development. The research findings have shed light on the key factors that contribute to the success of SMEs in Changwon, including the identification of entrepreneurial competencies, the impact of the supportive ecosystem, and the challenges and opportunities faced by SMEs in the city. The research has identified specific entrepreneurial competencies exhibited by SME owners in Changwon, including strong opportunity recognition, effective decision-making, and impactful leadership. These competencies enable SMEs to identify market gaps, adapt to changes, and build high-performing teams, contributing to their success.

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The supportive ecosystem in Changwon plays a crucial role in the entrepreneurial competencies and success of SMEs. The availability of resources, initiatives, and collaborations, along with favorable government policies, nurtures and supports SME development. Business incubators, co-working spaces, and mentoring programs provide SMEs with the necessary infrastructure and guidance, while industry associations and networking events foster knowledge sharing and potential partnerships. While SMEs in Changwon enjoy several advantages, they also face challenges such as access to financing, market competition, regulatory hurdles, and talent retention. However, opportunities for improvement exist, including enhancing entrepreneurship education, strengthening support networks, attracting foreign investments, and addressing specific challenges faced by SMEs.

## **5.0 Recommendations**

The study recommended that to collaborate with educational institutions and industry experts to develop comprehensive entrepreneurship education programs tailored to the needs of SME owners. These programs should focus on enhancing key competencies such as opportunity recognition, decision-making, leadership, and innovation. Additionally, provide ongoing training and workshops to keep SME owners updated with emerging trends, technologies, and business strategies. Continue to invest in and expand the supportive ecosystem for SMEs in Changwon. This includes increasing the availability of affordable co-working spaces, business incubators, and mentoring programs. Encourage collaboration among SMEs through industry associations, networking events, and platforms that facilitate knowledge exchange and partnerships. Promote the establishment of specialized clusters or innovation hubs to encourage collaboration within specific sectors, fostering innovation and synergy among SMEs. Simplify and streamline regulatory processes to reduce administrative burdens on SMEs. Implement measures such as digital platforms for business registrations, licenses, and permits, making it easier for SMEs to navigate regulatory requirements. Establish dedicated assistance centers to provide guidance and support in complying with regulations, ensuring that SMEs can focus on their core business activities.

Facilitate access to financing options for SMEs in Changwon. Establish partnerships between financial institutions and government agencies to create specialized loan programs and venture capital funds targeted at SMEs. Provide financial education and mentorship to help SME owners improve their financial management skills and enhance their chances of securing funding. Additionally, encourage the development of alternative financing models, such as crowdfunding platforms and angel investor networks, to diversify funding sources for SMEs. Support SMEs in expanding their reach beyond domestic markets by providing assistance and resources to explore international markets. Facilitate participation in trade exhibitions, connect SMEs with export promotion agencies, and provide guidance on export procedures and regulations. Foster collaboration between SMEs and larger companies to leverage their networks and distribution channels for international expansion.

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