ENTREPRENEURIAL ENGAGEMENT AND QUALITY OF LIFE: TOWARD A CONCEPTUAL FRAMEWORK

Ayanna Frederick*
University of Trinidad and Tobago, Trinidad and Tobago

ABSTRACT

The immense priority given to entrepreneurship stems from the assumption that its positive effects far outweigh the negative (Morris & Lewis, 1991). In the recent past, for example, governments have advocated entrepreneurship as a strategy for eradicating poverty and enhancing quality of life (Dahalan, Jaafar & Mohd Rosdi, 2013). In spite of this, assessments of the impacts of entrepreneurial engagement via quality of life (QoL) is a grossly neglected methodological approach, one rarely encountered in the literature. The absence of a coherent theoretical framework for this relationship is likely a consequence of this neglect. In this conceptual paper, the author attempts to address this gap by constructing a framework for exploring the effects of entrepreneurial engagement on QoL. Using an eclectic approach, extant theories related to entrepreneurial engagement and quality of life, as well as the limited work at the interface of these two constructs, are integrated to develop a prospective framework. The framework, generic in nature, posits that, together, two categories of predictor variables, namely i) variables of entrepreneurial engagement, and ii) socio-demographic variables, influence the quality of life experienced by entrepreneurs. The framework is then discussed within the context of an applied example. Limitations of the proposed framework are cited.

JEL Classifications: L26, I31, J28
Keywords: entrepreneurship, entrepreneurial engagement, quality of life (QoL), entrepreneurial engagement and QoL
Corresponding Author's Email Address: ayannafrederick@gmail.com

INTRODUCTION

Entrepreneurship has become a popular topic for discourse among politicians, policy-makers and social scientists. Likewise, it has become increasingly common in modern curricula, and is widely perceived as a viable career option in the contemporary world. This immense priority given to entrepreneurship stems from the assumption that its positive effects far outweigh the negative (Morris & Lewis, 1991). Indeed, entrepreneurship has been empirically linked to job creation (Birch, 1979, 1987; Mueller, Van Stel & Storey, 2008; Neumark, Wall & Zhang, 2011), creation and commercialization of innovations (Schumpeter, 1934; Harper, 1995, van Praag & Versloot, 2007), and contributions to GDP growth (Carree & Thurik, 2008; Hussain, Sultan & Ilyas, 2011). Positive social change has also been a recognized outcome of entrepreneurship (Chell, 2007; Kao, 2010; Korsgaard & Anderson, 2011). In the recent past, for example, governments have advocated entrepreneurship as a strategy for eradicating poverty and improving quality of life (Dahalan, Jaafar & Mohd Rosdi, 2013). However, while poverty alleviation through entrepreneurship is not uncommon in entrepreneurial research, the assessment of the impacts of entrepreneurship on quality of life (QoL), both at the societal and individual levels, is a grossly neglected methodological approach, one rarely encountered in the literature. The failure to consider this approach at the individual level, that is, the failure to evaluate whether/how engagement in entrepreneurship affects the quality of entrepreneurs’ lives, proves all the more astonishing, since the entrepreneur has been consistently identified as a critical component of the entrepreneurial process (Gartner, 1985; Morris, Lewis & Sexton, 1994; Bayineni, 2005). It must indeed be worthwhile to understand both the positive and negative implications, if any, of entrepreneurial engagement on the entrepreneur’s quality of life, as an awareness of the positive implications may inevitably stimulate further entrepreneurial engagement, with positive rippling effects to the economy and society (as previously discussed). In the same way, an awareness of the negative implications of entrepreneurial engagement may guide the design and implementation of policies to mitigate these effects. By and large, having a clear, panoramic view of these implications may yield more sustainable entrepreneurship.

In an attempt to address this gap and, by extension, advance the theory of entrepreneurial engagement and QoL, the author embarked on an exploratory study to determine whether and, if so, how entrepreneurial engagement impacts on the QoL of entrepreneurs, using Trinidad and Tobago as the context for the study.
However, given the issue of entrepreneurial engagement and quality of life is a virtually unexplored one, it is not surprising that a single coherent framework, representative of this relationship, was not uncovered. While the work of Saarni, Saarni & Saarni (2008) may be considered a noble attempt to bridge the discontinuity between the entrepreneurial engagement and QoL constructs, the authors made no reference to a framework which predicts the nature and direction of the interactions among the variables examined, neither do they attempt to devise one. Moreover, in seeking to identify a single theory which succinctly but sufficiently explains the relationship, it was determined that no individual theory would adequately describe or summarize the relationship. The purpose of this paper, therefore, is to devise a framework to summarize the relationship between entrepreneurial engagement and quality of life, thus endeavours to provide a structured approach for its assessment. The remainder of this paper progresses as follows. The author first discusses literature related to the entrepreneurial engagement and quality of life constructs, as well as existing work which connects these constructs. Second, the author's perspective, in light of the salient points addressed in the literature presented, is explicitly stated. This forms the basis for the framework. A generic framework is proposed after citing its advantages over a standardized framework. This framework is depicted in the form of a model. Subsequent to this, a genuine example of the application of the framework is described, using the context of the broader study in which the author is engaged. Limitations of the proposed model are cited. The paper is finally concluded.

REVIEW OF RELATED LITERATURE

Entrepreneurial Engagement

Entrepreneurial engagement, alternately referred to as entrepreneurial involvement, is a newly developed concept within the wider entrepreneurship construct. Entrepreneurial engagement acknowledges that entrepreneurship 'can be viewed as a process that includes several (successive) engagement levels' (Hessels, Grilo, Thurik & van der Zwan, 2011, p.448). Because the concept is a newly developed one, research on entrepreneurial engagement is both scarce and narrow in scope.

When encountered in the literature, entrepreneurial engagement is usually presented as a categorical and dependent variable, and is defined by the entrepreneur's stage (or level) of involvement in the entrepreneurial process. Although little has been achieved with respect to entrepreneurial engagement research there is already much agreement among researchers as it pertains to the number and nature of these stages or levels of involvement, which vary only slightly. Thus, Grilo & Thurik (2008) identified seven (7) levels of the entrepreneurial engagement variable, namely: i) ‘thinking about it’; ii) ‘taking steps for starting up’; iii) ‘having a young business’; iv) ‘having an older business’; v) ‘gave up’; vii) ‘no longer being an entrepreneur’; and vii) ‘never thought about it’. Hessels, Grilo, Thurik & van der Zwan (2011), on the other hand, identified six (6) levels of entrepreneurial engagement: i) ‘no entrepreneurial engagement’; ii) ‘potential entrepreneur’; iii) ‘intentional entrepreneur’; iv) ‘nascent entrepreneur’; v) ‘young business owner’; and vi) ‘established business owner’.

Quality of Life

Unlike entrepreneurial engagement, conceptualization and measurement of quality of life (QoL) have long been at the forefront of various fields of science (Pukeliene & Starkauskiene, 2009). Understanding and evaluating QoL in relation to existing policies and programmes have been the immense foci of governments and policy-makers. Given its ubiquitous nature, QoL is therefore a contested concept (Keith, 2001), with diverse ontological and epistemological perspectives. Thus, Liu (as cited in Felce & Perry, 1995) noted ‘there are as many quality of life definitions as there are people’. Given these diversities, finding a single, widely accepted definition is still an elusive task. Since ‘measuring QoL requires us to define it’ (Pukeliene & Starauskiene, 2009, p. 52), QoL is also difficult to operationalize (Fernandez-Ballesteros, 1998). Subsequently, there are no standardized methods or instruments for measuring the phenomenon. Major sources of the contentions surrounding the QoL construct usually stems from one or more of the following: i) alternative terminologies, ii) approaches to measurement, and iii) issues of dimensionality.

Alternative terminologies

A characteristic trend in quality of life (QoL) literature is the tendency for writers to use the term ‘quality of life’
as tantamount to others like ‘well-being’, ‘welfare’, ‘level of living’, ‘standard of living’, ‘life satisfaction’, ‘happiness’, etc. Most commonly, though, QoL appears to be used synonymously with the term ‘well-being’. While some authors use the terms interchangeably, others discriminate between the terms. The World Bank (2004), for example, suggests that while standard of living affects an individual's or society's quality of life, in and of itself, standard of living is not the same as quality of life. Rather, the World Bank views standard of living and quality of life as two discrete concepts. Similarly, Bérenger & Verdier-Chouchane (2007) reject the paralleled use of the terms standard of living and quality of life. They argue that, rather than equating these concepts, the terms should be viewed as two components of the wider well-being construct. In like manner, Ilic, Milic and Arandelovic (2010) make reference to quality of life and well-being as two distinct notions. The preceding inconsistencies, and others of a similar nature, greatly hinder the consistent conceptualization and measurement of QoL.

Approaches to Measurement

Two (2) basic approaches for evaluating quality of life (QoL) have been identified, namely the objective approach and the subjective approach (Costanza et al. 2007; Forgeard et al. 2011; Easterlin & Angelescu, 2012). The objective approach makes use of social and/or economic indicators which, by nature, are easily quantifiable, and which can be collected with little or no feedback from the individual whose quality of life is being assessed (Diener & Suh, 1997). Examples of such indicators include life expectancy and working hours per week (Rapley, 2003). In contrast, the subjective method, frequently referred to as subjective well-being (SWB) evaluates QoL based on ‘individuals’ or groups’ responses to questions about happiness, life satisfaction, utility, or welfare’ (Costanza et al. 2007). While scholars continue to challenge the effectiveness of the objective and subjective approaches relative to each other, the strengths and weaknesses inherent in each approach have been acknowledged. For example, while objectivity is an obvious strength of the objective approach (Diener and Suh, 1997), such approaches may fail to capture those experiences most important to the individual(s) being investigated. Though the latter is one strength of the subjective approach, a definite shortcoming of this approach is that it is influenced by factors like personality and emotions (Diener, Oishi & Lucas, 2003), which cause some to justifiably question the validity of the findings of this approach. In fact, Diener and Suh (1997) describe as ‘naive’, assumptions that every individual’s response will be valid. In an attempt to simultaneously realize the strengths and mitigate the weaknesses of each method, an integrative approach, which incorporates elements of both approaches, is becoming increasingly popular. This integrative approach has been acknowledged by Naess (1999) as a third approach to QoL assessments.

Dimensionality

Quality of life (QoL) may be perceived as unidimensional or multidimensional. When viewed as unidimensional, QoL is presented as a single, undivided phenomenon (e.g. Rejeski & Mihalko, 2001), of the extent to which individuals are satisfied with their lives on a whole (Beckie & Hayduk, 1997; Beckie, Beckstead & Webb, 2001). Proponents of this theory are few. Rather, QoL has more consistently been perceived as a multidimensional phenomenon, both in its conceptualization and measurement (Keith, 2001; Pukeliene & Starkauskiene, 2009; Forgeard et al. 2011). This view has been argued both implicitly and explicitly. For instance, Cummins (1997), in his definition of QoL, does not use term ‘multidimensional’ verbatim. He does, however, allude to the multidimensional nature of QoL by describing it as ‘the aggregate of seven domains’ (Cummins, 1997, p. 6), which he thereafter specifies. This method has also been adopted by countless others like Schalock (2000), Ranis, Samman & Stewart (2006), Stiglitz, Sen & Fitoussi (2009).

Hagerty et al. (2001, p. 7) opined, quite logically, that collectively, QoL domains must describe the entire life experience and that each domain must represent a ‘substantial but discrete portion of the QoL construct’. They articulate the following seven (7) dimensions: ‘family life/interpersonal relationships’, ‘emotional well-being’, ‘material well-being’, ‘health’, ‘work and productive activity’, ‘feeling part of one's local community’, and ‘personal safety’. Hagerty et al. (2001) regard these seven dimensions as common to all people, while also emphasising the need for supplementary domains in specific cases. However, while some QoL dimensions, like ‘health’ and ‘material well-being’ recur more often than others, Keith (2001) cautions that QoL dimensions may vary from one culture to the next; this, he posits, makes generalizations of QoL dimensions invalid across cultures. Others (e.g. Bond & Corner, 2004; Kalfoss & Halvorsrud, 2009) also oppose Hagerty et al.’s ideologies, while further demonstrating the possible existence of a diversity of QoL dimensions within isolated cultures. Thus, although there is much consensus that QoL is a multidimensional construct, the nature and number of dimensions through which QoL should be assessed are persistently debated in the literature. Accordingly, Ilic, Milic and Arandelovic (2010) recommend an objective-driven approach to QoL.
Entrepreneurial Engagement and Quality of Life

The author found two studies which examined entrepreneurial engagement, in part, and its effect on quality of life or well-being. Saarni, Saarni & Saarni (2008), in conducting a comparative analysis of the subjective QoL (among other dependent variables) of entrepreneurs and non-entrepreneurs in Finland, revealed the following with respect to QoL:

1. Entrepreneurs with personnel experienced higher levels of subjective QoL than entrepreneurs without personnel, although this difference appeared to be statistically insignificant;
2. Farmers’ experiences of subjective QoL were lower than that of other working groups;
3. Amidst the multiple socio-economic variables considered, sex was the sole variable for which there were statistically significant differences in subjective QoL. More specifically, it was determined that males experienced lower levels of subjective QoL than their female counterparts.

The findings of Saarni, Saarni & Saarni (2008), albeit insightful, bear a two major constraints. First, Saarni, Saarni & Saarni reduce QoL to global life satisfaction (that is, satisfaction with life on a whole). This limited information provides an understanding of the overall impacts of entrepreneurial engagement on the QoL, but does not specify dimensions which could further explain the mechanism(s) by which these impacts occur. Second, the representation of some variables in binary format (e.g. ‘farmers’ versus ‘other working groups’, ‘entrepreneurs with personnel’ versus ‘entrepreneurs without personnel’), resulted in only a superficial knowledge of the relationships among the variables of the study. Thus, while Saarni, Saarni & Saarni (2008) discovered that entrepreneurs with personnel experienced higher subjective QoL, the authors provided no knowledge about whether number of personnel (usually a defining feature of ‘firm size’) accounted for further variances in subjective QoL amongst those surveyed. Similarly, while Saarni, Saari & Saarni ascertained that farmers experienced significantly lower levels of subjective QoL than other working groups, they provided no further details regarding the other working groups investigated.

The Global Entrepreneurship Monitor Report (Amorós & Bosma, 2014), in comparing the subjective well-being (SWB) of entrepreneurs and non-entrepreneurs in several countries, revealed that entrepreneurs generally exhibit higher levels of subjective well-being (SWB) than non-entrepreneurs. In the same study, women in select societies displayed, on average, higher levels of SWB than their male counterparts. This supports the previous similar findings of Saarni & Saarni (2008). However, the approach taken by the GEM proves to be somewhat superior to the approach of Saarni, Saarni & Saarni (2008), given its conceptualization of QoL as a multidimensional phenomenon. Thus, while there appears to be a slight advancement in the field, much more scholarly work is required in this area.

AUTHOR'S PERSPECTIVE AND NEED FOR A GENERIC FRAMEWORK

In view of the varied perspectives unveiled in the literature, particularly as it pertains to quality of life (QoL), it is critical that the author's perspectives be explicitly stated, as the theoretical assumptions held by the author will underpin the design of the proposed framework. Firstly, because entrepreneurial engagement is a major overarching concept of the study, and because the term ‘entrepreneurial’ usually describes any firm's general behaviour or activity (2008, as cited in Hernández-Maestro & González-Benito, 2011), the term ‘entrepreneurial engagement’ will extend beyond engagement levels, as previously discussed, and will cover all major variables of entrepreneurship, for example age of firm, firm size, industry, ownership, motivation for entry, and the like. This will allow for the creation of a more versatile model with broader applicability, particularly as, given their abundance, it is improbable that all these variables could be examined within the borders of a single study. Secondly, while the author discriminates between ‘standard of living’ and ‘quality of life’, recognizing the former as a component of the latter, for the purpose of this framework, ‘quality of life’ and ‘well-being’ are treated as one in the same. Thirdly, based on the goal of the research for which the framework will be devised (that is to provide an understanding of if, and how entrepreneurial engagement affects QoL), the author subscribes to the multidimensional view of QoL, as the unidimensional perspective will prove less appropriate in detailing the experiences of entrepreneurs. Finally, like most scholars, the author perceives QoL dimensions to be affected by culture and context. The aforementioned factors collectively rationalize the proposal of a generic framework, rather than a standardized one. The generic framework offers much flexibility, and facilitates the addition, removal or substitution of important variables of interest, based on the specific
objectives of the researcher. This is especially desirable, where, in the present case, there is still much exploratory work to be done. Moreover, the generic model allows the researcher’s distinct ontological and epistemological views of QoL to be taken into consideration. Next, the generic model permits the researcher to highlight his/her preferred methodological approach to appraising QoL, as well as the dimensions through which QoL is evaluated. Finally, the generic framework will allow for its applicability across cultures. In essence, these benefits of a generic framework are not permissible with a standardized one.

PROPOSED GENERIC FRAMEWORK

The existent literature alludes to the influence and interaction of two (2) classes of independent variables in explaining the dynamics of entrepreneurial engagement and quality of life among entrepreneurs. The first, and major class of independent variables are the entrepreneurial engagement variables (usually the dependent variables in entrepreneurial engagement research); the second of these are the socio-demographic variables. Together, these variables predict the quality of life experienced by entrepreneurs in various dimensions (dimensions of quality of life), the intermediate variables. Ultimately, these intermediate variables interact to produce the overall quality of life (the dependent variable). In Figure 1 below, this conceptual framework is illustrated in the form of a model.

FIGURE 1. A GENERIC CONCEPTUAL FRAMEWORK FOR THE ASSESSMENT OF ENTREPRENEURIAL ENGAGEMENT AND QUALITY OF LIFE

Source: Author
The author exemplifies the use of this conceptual model, by applying it within the context of a broader study presently being conducted in Trinidad and Tobago. In Trinidad and Tobago, alike the global scenario, entrepreneurship is indispensable to socio-economic development, particularly in the areas of economic diversification, employment creation, and poverty reduction (Ministry of Labour and Small and Micro Enterprise Development, [MOLSMED], 2013). Trinidad and Tobago, however, is characterized by low levels of innovative entrepreneurship. Thus, entrepreneurship is largely perceived as the starting and running of one’s own business, predominantly small and medium enterprises (SMEs). In the formal business sector, SMEs account for approximately 70-80% of all businesses in Trinidad and Tobago and 28% of the country’s Gross Domestic Product (Trinidad and Tobago Chamber of Industry and Commerce, [TTCIC], 2012).

Applied Independent Variables

Applied Variables of Entrepreneurial Engagement

In Trinidad and Tobago, a number of entrepreneurship variables may be used describe the characteristics and behaviour of firms. These include, but are not limited to:

1. Firm size: this is, in part, determined by the number of persons employed by the firm. The criteria used in Trinidad and Tobago are as follows: i) micro enterprises (1-5 employees); ii) small enterprises (6-25 employees); iii) medium enterprises (26-50 employees);
2. Sub-sector: SMEs are spread across eight (8) sub-sectors. These include i) food and agro-processing; ii) marine and fishing; iii) woodwork and furniture; iv) light engineering and electronics; v) garments; vi) handicrafts; vii) tourism and service-related activities; viii) emerging technologies.
3. Length of establishment: firms in operation ≤ 3.5 years old are classified as “new” firms, while “established” firms are those in operation for more than 3.5 years.

Although other variables may be used for classifying firms in Trinidad and Tobago, size, sub-sector and length of establishment are the variables in which the author is interested. These, together, form the first category of variables, the entrepreneurial engagement variables.

Applied Socio-demographic variables

The growing contribution of female entrepreneurs to Trinidad and Tobago’s economy, and the statistically significant differences between sex and subjective QoL alluded to by Saarni, Saarni & Saarni (2008), as well as Amorós & Bosma (2014) spurs the author’s interest as to how sex, the main socio-demographic variable of interest, influences the relationship between entrepreneurial engagement and QoL in the applied setting.

Applied Intermediate Variables

The intermediate variables (dimensions of quality of life) for the wider study were chosen from the Personal Wellbeing Index (PWI), developed in Australia. On the basis of the PWI, QoL was primarily seen as comprising the following seven (7) dimensions: i) standard of living; ii) personal health; iii) achieving in life; iv) personal relationships; v) personal safety; vi) community-connectedness; and vii) future security. The Personal Wellbeing Index was selected based on its ensuing characteristics:

1. The purpose of the PWI is to assess QoL among individuals;
2. At present, to the author’s knowledge, the PWI is the only instrument which measures well-being as a multidimensional construct;
3. The PWI was developed to address a number of theoretical and methodological limitations of other instruments which purport to measure QoL. These limitations include: i) failure of such instruments to rationalize the selection and inclusion of QoL dimensions; ii) the applicability of a great proportion of instruments only to highly selective populations (e.g. ageing populations, persons with disabilities or specific medical conditions, ethnic groups, etc.), thus prohibiting their use for more generalized populations; iii) failure of many QoL instruments to explicitly differentiate between objective or subjective dimensions (International Wellbeing Group, 2013).

Noting the tendency of quality of life dimensions to vary with culture, the preceding dimensions were first validated using semi-structured interviews. The validated list of dimensions vary, albeit slightly, from those of the PWI: i) standard of living; ii) personal wellness; iii) achieving in life; iv) interpersonal relationships; v) leisure; vi) professional life.
**Applied Dependent Variable**

The overall QoL (assessed as subjective life satisfaction) acts as the dependent variable.

Based on the identification of the key variables above, the applied model is presented in Figure 2 below:

**FIGURE 2. APPLIED CONCEPTUAL FRAMEWORK FOR THE ASSESSMENT OF ENTREPRENEURIAL ENGAGEMENT AND QUALITY OF LIFE**

**SOURCE:** Author

**LIMITATIONS OF THE FRAMEWORK**

Though this article makes a modest contribution to the literature by proposing a more structured approach to assessing the relationship between entrepreneurial engagement and quality of life, one major limitation of the framework ought to be noted. Davidsson (2008) pointed out that many views on entrepreneurship fit within two (2) main ideals. The first of these views entrepreneurship as starting and running one’s own firm, while the other sees entrepreneurship as an innovative process, characterized by the creation of new economic activity. While both types of independent variables (that is, entrepreneurial engagement and socio-demographic variables) may be applied and tested for both scenarios, it is likely that the type of entrepreneurial activity in which the entrepreneur is engaged will bear some significance on the QoL experienced. The proposed framework, however, is less concerned about the differences in perceptions of entrepreneurship and solely emphasizes how entrepreneurship influences quality of life for those who practise it. Thus, ‘perceptions of entrepreneurship’ becomes an extraneous variable, and potentially threatens the validity of research to which the framework is applied. In such cases, it would be prudent, even obligatory, for researchers to explicitly state the type of entrepreneurial activity being investigated so as to reduce future complications (for example, in cross-study comparisons).
CONCLUSIONS

In recent times, entrepreneurship has emerged a shared solution for achieving a number of economic and social developmental objectives, including improved quality of life (QoL). However, while the efficacy of entrepreneurship in meeting many of these objectives is well documented in the literature, the impact of entrepreneurship on entrepreneurs’ QoL is, to date, a virtually unexplored issue. As part of a broader research study which addresses this gap, the purpose of this paper was to conceptualize a framework for this relationship. Using theoretical insights related to entrepreneurial engagement, quality of life, and theory at the interface of these two constructs, the author proposed an eclectic framework. In this framework, two (2) types of independent variables, namely variables of entrepreneurial engagement and socio-demographic variables interact to determine the entrepreneur’s quality of life in various dimensions (the intermediate variables). Considered altogether, the dimensions of quality of life predict the overall quality of life (the dependent variable). Bearing in mind the existence of countless variables of entrepreneurship, QoL domains, and socio-demographic variables, and the need to advance the body of knowledge at the entrepreneurial engagement-quality of life interface, the presentation of a rigid, standardized model, with limited applicability, was evaded. Rather, the author opted for a more generic model, allowing for greater flexibility based on the objectives of the researcher and the specific nature of the study. While the framework allows entrepreneurial engagement variables and socio-demographic variables to be adjusted, it makes no provision for differences in conceptualizations of entrepreneurship. Since engagement in one form of entrepreneurial activity, as opposed to another, may inevitably bear upon the quality of life experienced, a major shortcoming of this framework is its failure to account for such differences. Irrespective, the framework offers a starting point for a more structured approach to quality of life assessments in the context of entrepreneurial engagement, which will hopefully stimulate future work on the same.

ENDNOTES

*Acknowledgement
The author is immensely grateful to Dr. Talia Esnard for valuable feedback which greatly improved this manuscript.

1. The twin island Republic of Trinidad and Tobago is the southernmost island of the Caribbean Sea, and few kilometres north-east of Venezuela.
2. In Trinidad and Tobago, the Ministry of Labour and Small ad Micro Enterprise Development (MOLSMED), and its subsidiaries all share a common mandate of fostering entrepreneurial development through a diversity of initiatives, including financing, training and mentorship, and other support services.
3. The term “SMEs”, though a technical abbreviation for ‘small and medium enterprises’, also typically covers ‘micro enterprises’.

REFERENCES


Birch, DL 1987, *Job creation in America: How our smallest companies put the most people to work*, New York, Free Press.


Hernández-Maestro, RM & González-Benito, Ó 2011, ‘Objective quality and business performance in service environments: moderating effects of entrepreneurs’ knowledge and involvement’, *The Service Industries*


Kao, RWY 2010, *Sustainable economy: Corporate, social and environmental responsibility*, World Scientific Publishing.


