# A Structural Equation Modeling (SEM) Analysis of the Development and Challenges of Micro, Small and Medium-Sized Enterprises (MSEMs) in Rural Indigenous Communities of Guyana

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## Abstract

*This research examines the experiences, in terms of growth patterns and challenges Micro, Small, and Medium-Sized Enterprises (MSMEs) in rural indigenous communities of Guyana, from the perspectives of owners of these businesses. Employing Structural Equation Modeling (SEM) approach, the key factors that contribute to the growth of MSMEs were analyzed. These factors include market barriers, infrastructure, access to funding, entrepreneurial acumen, government policies and other related initiatives. A Likert Scale data collection instrument was employed to gather pertinent data related to the experiences and performance of MSMEs. The findings show that while market limitations, poor infrastructure, and restricted access to funding severely impair MSMEs ability to operate successfully, they also can benefit from government assistance, and business training. These findings underscore the need for targeted policy interventions, increased access to finance, and infrastructure development to improve the resilience and growth of MSMEs in indigenous communities. This study adds to the larger conversation about economic empowerment, rural development, and indigenous entrepreneurship within Sustainable Development Theory, Agency Theory, and Innovation Systems Theory.*

***Keywords:** Agency Theory, Innovation Systems Theory, Micro, Small, and Medium-Sized Enterprises (MSMEs), Sustainable Development Theory.*

## Introduction

This study examines the growth and obstacles encountered by Micro, Small, and Medium-Sized Enterprises (MSMEs) within Rural indigenous Communities of Guyana through the application of Structural Equation Modeling (SEM). More specifically, the determinants of MSME growth, obstacles to sustainability, and the implications of policy implementation were examined.

## Literature Review

### Conceptual Frameworks

Conceptual frameworks provide the roadmap for justifying the need for a study. According to [31], they:

*"Describes the state of known knowledge, usually through a literature review; (2) identifies gaps in our understanding of a phenomenon or problem; and outlines the methodological underpinnings of the research project. It is constructed to answer 2 questions: "Why is this research important?" and "What contributions might these findings make to what is already known? (p.909)".*

The conceptual framework underpinning this study is framed around five key variables which are crucial to the development of MSMEs in indigenous communities – "access to funding, institutional support, sustainable livelihoods, socio-economic and policy development, potential for sustainable

development, and the challenges specific to indigenous MSMEs [28].

Access to business loans and grants are crucial for the start-up, growth and sustainability of MSMEs. In a study conducted for IDB, on 'the survival of small businesses in Guyana', the authors [23] highlight access to funding, amongst other challenges, as one of the significant hurdles MSMEs must navigate.

To address this challenge, [23] recommends initiatives such as "mutual guarantee instruments, small grant schemes, reduced collateral requirements, and technical assistance to enhance financial inclusion of MSMEs, enabling them to invest in low-carbon sectors and sustainable practices.

The sustainable livelihoods practice is another crucial factor to be considered when examining MSMEs in the context of the vital roles they play in the development of indigenous communities. Equally, [5], note that sustainable livelihoods are based on the premise that to be effective businesses operating in vulnerable communities must examine ways to enhance their capabilities, assets and other activities which are important to their growth, including the provision of jobs that improve the living standards of members of the communities in which they operate.

Government policies are also relevant to the development of MSME. For example, "Guyana's Low Carbon Development Strategy (LCDS) aims to transform the economy by promoting sustainable practices and creating economic opportunities for Indigenous and forest-dependent communities" [15]. Researchers [8] argue that strategies like the LCDS:

> *"Underscores the need for legal recognition of land and resource rights, robust frameworks for free, prior, and informed consent (FPIC), and equitable benefit-sharing mechanisms. Such policies are essential for empowering Indigenous communities*

*to engage in and benefit from MSME activities (p.526)".*

Equally, research points to several hurdles MSMEs in indigenous regions must navigate to survive. Some of these hurdles included limited access to markets, inadequate infrastructure, and socio-cultural barriers [3]. According to [5]:

> *"Overcoming these obstacles requires tailored interventions that respect traditional knowledge systems and practices. Capacity-building programs, improved market access, and infrastructure development are pivotal in supporting the growth of Indigenous MSMEs. Additionally, fostering partnerships between Indigenous enterprises and external stakeholders can facilitate knowledge exchange and resource mobilization (p.673)."*

MSMEs play a significant role in the government's sustainable development strategy since they possess local knowledge and insight about the nature of resources in their communities. They can contribute to the development of policy frameworks that provide oversight mechanisms for the sustainable use of those resources to produce goods and services with niche appeal to local, regional, and international markets, thereby achieving inclusive sustainable economic growth in communities [30]. However, this can only be attained with appropriate government support [26].

## Agency Theory

Agency theory focuses on "the relationship between principals and agents, and the potential conflicts of interest that arise due to asymmetric information" (p.22) [19]. Regarding MSMEs operating in indigenous communities, agency theory provides insights into the challenges associated with accessing external financing. Financial institutions often perceive indigenous-owned MSMEs as high-risk due to

limited financial literacy, lack of formal documentation, and insufficient collateral. This perception exacerbates information asymmetry, leading to stringent loan requirements and higher interest rates. Researchers [2] emphasize that addressing information gaps through transparent reporting mechanisms and capacity-building initiatives can mitigate agency problems and improve access to finance. To reduce principal-agent conflicts, MSMEs can adopt governance practices that align incentives between owners and external stakeholders. For example, forming partnerships with NGOs or government agencies can provide oversight and accountability while ensuring that funding is used effectively.

Similarly, microfinance programs that involve regular monitoring and mentorship can enhance trust and reduce perceived risks for lenders. Training programs focused on financial management, record-keeping, and business planning can empower indigenous entrepreneurs to meet lender expectations and demonstrate creditworthiness. Such initiatives not only address information asymmetry but also foster a culture of accountability and professionalism [22].

## Sustainable Development Theory

Sustainable Development Theory emphasizes the integration of economic, social, and environmental dimensions to achieve long-term prosperity. For MSMEs in indigenous communities, sustainability is not just an ethical imperative but also a strategic advantage [33]. Indigenous-owned businesses are uniquely positioned to adopt sustainable practices that align with global trends toward environmental conservation. For instance, eco-tourism ventures and organic farming initiatives not only generate income but also preserve natural ecosystems and cultural heritage [12]. Equally, [33] argue that embedding sustainability into business models enhances resilience and

attracts environmentally conscious consumers and investors.

While sustainability offers significant opportunities, it also presents challenges. For example, eco-tourism projects require substantial upfront investments in infrastructure and marketing, which may be prohibitive for small-scale producers. Similarly, organic farming initiatives demand certification and compliance with international standards, posing additional hurdles for Indigenous entrepreneurs [12]. To mitigate these challenges, governments and development organizations can play a pivotal role in promoting sustainable entrepreneurship by providing subsidies, technical assistance, and market linkages. For instance, policies that incentivize renewable energy adoption or waste reduction practices can lower operational costs for MSMEs while contributing to broader environmental goals.

## Innovation Systems Theory

Innovation Systems Theory focuses on the interactions between actors (e.g., firms, universities, governments) and the institutional environment in driving innovation and technological advancement [20]. In the context of indigenous MSMEs, this theory highlights the importance of creating supportive ecosystems that foster creativity and experimentation. Digital tools such as mobile banking and e-commerce platforms enable rural entrepreneurs to overcome traditional barriers like market access and financial inclusion [16]. However, the scalability of these innovations depends on addressing foundational issues such as infrastructure deficits and affordability.

Also, building alliances between Indigenous entrepreneurs, research institutions, and private sector actors can accelerate innovation and enhance competitiveness. For example, partnerships with universities could facilitate the transfer of knowledge and technology, while collaborations with NGOs could provide access to funding and mentorship. However,

technological or process innovation must be culturally relevant and aligned with local needs. For instance, blockchain technology has been explored as a means of ensuring transparency and traceability in agricultural supply chains, benefiting small-scale farmers [12]. Such innovations must be introduced in ways that respect Indigenous traditions and values.

## Methodology

This study employed the Structural Equation Modeling (SEM) method to investigate the factors that affect MSME development, and the challenges encountered by entrepreneurs in rural indigenous communities in Guyana. A cross-sectional survey was used to collect primary data from MSME owners and managers. According to [1], some salient justifications for utilizing Structural Equation Modeling is that it allows for concurrent analysis of multiple relationship between variables. It also allows for testing for both direct and indirect influences amongst the variables related to the study.

This study focused on MSMEs operating in rural indigenous communities of Guyana, located in regions 1,7,8, and 9 of the country. There are currently 52 Medium-Sized Enterprises operating across various sectors in the identified regions. Additionally, there are 143 unregistered businesses, were identified from information that was gathered by employing a snowballing process [32]. Therefore, the sample frame for this study consists of 195 MSMEs. Based on this sample frame, a sample size of 105 NSMEs were calculated considering a 95% confidence level. A sample of 105 NSMEs was selected using purposeful sampling technique. According to [27], this approach to sampling in heterogeneous populations ensures balanced representation across different sectors in which NSMEs are positioned, thereby reducing the likelihood of bias in the sampling process.

A structured Likert scale questionnaire was developed and administered to collect and measure (MSMEs) owners' perceptions of the challenges they face, and existing opportunities for growth and sustainability of their businesses, specifically information related to business size, sustainability, revenue, access to finance, generation of employment, and government policy. The questionnaire also included questions related to the sectors in which the businesses are located. These questions were designed to examine the extent to which MSMEs are distributed across sectors. Content validity of the questionnaire was assured by reviews from expert researchers.

The reliability of the data collection instrument was evaluated using Cronbach's alpha, a widely accepted measure of internal consistency for Likert-scale instruments. A pilot test was conducted with a representative sample of 25 owners of MSME owners from regions 1, 7, 8, and 9, and the responses were collected and analyzed using SPSS software. The result of the analysis was a Cronbach's alpha value of 0.87. This means that all items demonstrated acceptable reliability. This indicates a high internal consistency and reliability of the questionnaire, as it exceeded the commonly acceptable threshold of 0.7. These findings support [16], argument that data analysis requires that items in the data collection instrument to be reliable and conceptually coherent.

The questionnaire was distributed, and data collected using google forms. This distribution approach was the most cost effective, and convenient strategy when compared to other methods of data collection methods [9, 10]. One hundred and three (103) responses were collected. All questions on the questionnaire were answered by participants and there were no missing items.

## Results

In this section, the findings of the Structural Equation Modeling (SEM) analysis of Micro, Small, and Medium-Sized Enterprises (MSMEs) in Rural Indigenous Communities of

Guyana are outlined. Without conducting formal hypothesis testing, the analysis focused on grasping the connections between business performance, infrastructure, market challenges, access to funding, and entrepreneurial capabilities. Further, the analysis was conducted in two phases.

First, to better comprehend the overall attributes of MSMEs in rural indigenous communities, descriptive statistics were calculated for key constructs. The mean values, standard deviations, and reliability scores are shown in Table 1.

**Table 1.** Descriptive statistics and reliability scores

| Construct | Mean | SD | Cronbach's Alpha (α) | Composite Reliability (CR) | Average Variance Extracted (AVE) |
|---|---|---|---|---|---|
| Entrepreneurial Capabilities (EC) | 3.85 | 0.78 | 0.86 | 0.89 | 0.61 |
| Financial Access (FA) | 3.25 | 0.92 | 0.82 | 0.85 | 0.57 |
| Infrastructure Support (IS) | 3.02 | 1.01 | 0.79 | 0.83 | 0.55 |
| Market Challenges (MC) | 4.10 | 0.69 | 0.88 | 0.91 | 0.63 |
| Business Performance (BP) | 3.95 | 0.80 | 0.90 | 0.93 | 0.67 |

The key observations from these results are encouraging. Entrepreneurial capabilities have a mean score of 3.85 (SD = 0.78), implying a solid foundation in business skills and creativity. This demonstrates that many MSME owners have the fundamental skills required to function and adapt in competitive contexts. The moderate standard deviation implies that respondents generally agree, while there is some variation—possibly due to differences in training, experience, or industry-specific expectations. Although this is encouraging, the score which falls below the maximum indicates that there is still opportunity for skills development, notably in advanced strategic thinking and digital innovation.

Financial access has a modest mean score of 3.25 (SD = 0.92). This highlights the continuing challenges MSMEs face in acquiring finance. Regardless of an entrepreneur's capabilities, restricted access to credit, grants, or investor networks limits scalability and creativity. The larger standard deviation indicates significant disparities. It indicates that some MSMEs may

be able effectively exploiting formal or informal financing networks, whereas others are excluded. Bridging this gap is essential, as inadequate financing encourages reliance on personal savings or informal loans, thereby restricting MSMEs growth potential.

The lowest mean, 3.02, SD = 1.01 for infrastructure support, indicates serious infrastructure deficiencies. These restrictions impede market access, logistics, and the use of digital tools. While some places may have basic infrastructure, others may lack even foundational resources, as seen by the significant variability (SD). Infrastructure spending has the potential to boost corporate productivity, lower operating expenses, and enhance market integration.

The most highly ranked constraint was "market challenges" (4.10, SD = 0.69), with MSMEs, having to contend with small consumer base, and ineffective supply chains. Widespread agreement on these issues is indicated by the low standard deviation, which suggests systemic impediments. Supply chain

bottlenecks are made worse by inadequate infrastructure, and market expansion is constrained by restricted access to digital platforms. Even creative MSMEs may find it difficult to maintain growth or compete with bigger companies if these issues are not resolved.

The resilience of some MSMEs' was demonstrated by their moderate-to-high Business Performance scores (3.95, SD = 0.80). The variability (SD), however, draws attention to unequal results: some businesses prosper while others stagnate because of obstacles relating to money, infrastructure, or the market. The comparatively high mean indicates that while entrepreneurial abilities and flexibility allow for some success, many people are unable to reach their full potential due to outside factors like inadequate infrastructure or financial shortages.

Second, the structural model analysis was conducted to examine the relationship between the key variables that affect the performance of MSMEs. The outcome of this analysis is shown in table 2, below.

**Table 2.** Structural Model Analysis outcomes

| Fit Index | Value | Acceptable Threshold |
|---|---|---|
| Chi-square/df | 2.25 | < 3.00 |
| RMSEA | 0.058 | < 0.08 |
| CFI | 0.928 | > 0.90 |
| TLI | 0.914 | > 0.90 |
| SRMR | 0.052 | < 0.08 |

These findings verify that Structural Equation Modeling provides a valid representation of the relationships among MSME development factors. The significant findings are as follows:

1. Small and medium-sized enterprises with strong entrepreneurial capabilities, for example, business training, demonstrated better financial outcomes and sustainability.
2. These Small and medium-sized enterprises that has access to financing performed better that those that are self-funded. The underscores the fact that limited access to finance continue to be a significant hurdle for most MSMEs.
3. Infrastructure deficits such as poor and internet infrastructure negatively affect MSMEs capacity to be productive and sustainable.
4. Supply chain disruptions, competition, and difficulty accessing customers were identified as major constraints.
5. Businesses that benefited from government programs, for example, business grants, and training programs performed better than those that did not have access to these types of support.

The analysis highlights the importance of entrepreneurial skills sets to the success of MSMEs. Targeted training programs are important for building resilience. MSMEs with strong foundational skills and strategic knowledge showed greater financial success and sustainability. Equally, the results highlight access to finance as critical to the growth and development of MSMEs. It was observed that businesses that had adequate access to grants, microfinance, or other forms of capital performed better than those that relied on self-finance.

Furthermore, it was observed that inadequate infrastructure, especially in rural indigenous populations, significantly reduces production. Examples of this include bad roads, unstable electricity, and restricted internet connectivity. By addressing these obstacles, MSMEs may be

able to increase market prospects and operational efficiency through investments in digital infrastructure and transportation networks.

The findings also shows that supply chain disruptions, competitive rivalry, and customer accessibility are still major market obstacles to sustainability. Nonetheless, MSMEs that used digital tools such as digital payments and online marketing showed more flexibility, indicating that technology can be used as a mitigating measure. The market limitations posed by dispersed supply chains may be improved by enhancing local and regional market connections through trade alliances or e-commerce platforms. Finally, governmental support was crucial, since MSMEs that benefited from government subsidies, tax breaks, or training initiatives performed better. Based on these findings, specific governmental interventions are needed to build an enabling ecosystem that helps indigenous entrepreneurs to overcome the identified structural barriers. Examples of these interventions include expedited grant procedures, infrastructure development, and market-access programs.

## Discussion

The study emphasizes the importance of entrepreneurial capabilities as a significant determinant of MSME success, which is in line with the findings of [3]. These researchers emphasize the importance of business knowledge and innovation in bolstering the resilience of small businesses. Indigenous entrepreneurs frequently encounter distinctive obstacles, including inadequate mentorship programs and formal education, which impede their capacity to capitalize on business opportunities. According to [24], indigenous entrepreneurship is deeply rooted in cultural values and community-oriented practices, necessitating tailored training programs that focus on strategic thinking, digital skills, and leadership to improve adaptability in rural indigenous communities. Particularly in

regions such as those identified in this study, where formal business development services are scarce.

Infrastructure deficits, including poor roads, unreliable electricity, and lack of internet connectivity, were identified as major constraints to MSME productivity. This finding aligns with [6], who demonstrate that inadequate infrastructure increases operational costs and restricts market access for businesses in developing economies. The variability in infrastructure quality across regions reflects disparities documented by [13], who highlight the lack of reliable electricity and transportation networks in rural areas, particularly in sub-Saharan Africa and South Asia. Investments in renewable energy and digital connectivity are critical for economic empowerment, as emphasized by [18], which documents the global digital divide and its implications for small businesses. Public-private partnerships could play a pivotal role in accelerating infrastructure improvements, particularly in remote indigenous areas.

Restricted access to funding emerged as a significant impediment to the expansion of MSMEs. This is substantiated in a world Bank [2], who highlighted this trend in developing countries. Indigenous MSMEs frequently encounter difficulties in obtaining loans due to collateral stipulations, elevated interest rates, and administrative obstacles. Equally, research [17] emphasizes that information asymmetry and insufficient financial documentation intensify these issues, rendering indigenous firms high-risk in the eyes of lenders. Innovative solutions, including government-supported loan guarantees and mobile banking efforts, have demonstrated efficacy in mitigating funding disparities in rural regions, as observed by [11].

Another pertinent finding is that market challenges pose a significant barrier to the long-term viability and sustainability of MSMEs. This is consistent with the findings of similar studies [25, 21, 14] that highlight small client

base, inadequate supplier networks, and competition from larger enterprises as systemic restrictions in emerging economies. The comparatively low variability indicates that these challenges are pervasive and firmly established in indigenous business settings.

Encouraging collaborative innovation networks among MSMEs, research institutions, and government agencies can assist in overcoming these constraints. Digital platforms, such as e-commerce, mobile payment systems, and online marketing, provide promising alternatives for increasing market reach and lowering transaction costs [7]. However, the efficacy of these initiatives is dependent on infrastructural readiness and digital literacy levels, which are still unevenly distributed in rural areas.

The research also highlights the significance of policies that focus on improving the sustainability of MSMEs. This is consistent with [22] report which identifies the relevance of government subsidies, training initiatives, and tax incentives in promoting resilience among indigenous enterprises. Policies which are developed in collaboration with indigenous business groups, governmental entities, and other relevant external stakeholders are crucial for providing contextually pertinent support. Such policies must also include the recognition of land rights and frameworks that emphasize sharing of benefits from the exploitation of resources to rectify past disparities experienced by indigenous businesses.

Overall, the findings of this study are significant in several ways. First it confirms the many hurdles and deficiencies MSMEs operating in the indigenous regions of Guyana must navigate to survive. This provides additional empirical evidence which could be explored further through a qualitative or mixed methods approach to understand the nuances of perceptions, make policy recommendations for sustainable growth, and bridging infrastructure deficits.

## Conclusion

This study provides important insights into the structural difficulties and growth drivers of MSMEs in Guyana's rural indigenous communities. The results emphasize the importance of financial inclusion, infrastructure improvements, market access strategies, and policy-driven interventions in promoting long-term entrepreneurship. Further studies might investigate longitudinal trends in MSME development, evaluate the influence of new digital solutions, and compare MSME growth models in similar economies.

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## Conflict of Interest

There is no conflict of interest related to the authorship of this study.

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