

REVIEW

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Critical success factors for small and medium sized businesses: a PRISMA-based systematic review

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Abstract

Small and medium-sized enterprises (SMEs) make up most businesses globally. They are considered the economic engines of many nations, driving job creation, poverty reduction, and making substantial contributions to national wealth. Despite their significance, they face numerous challenges that impede their growth and sustainability. Recent studies have increasingly concentrated on examining the critical success factors of SMEs, producing a broad range of results that offer diverse insights into the key determinants of business performance and growth. This study undertakes a systematic literature review using the PRISMA guidelines to ensure a comprehensive and systematic analysis of these factors. Data were collected from Scopus and Web of Science databases, resulting in a final sample of 72 peer-reviewed publications. The data were analyzed thematically using Atlas.ti software. The systematic review identified nine key themes as critical success factors for SMEs, namely entrepreneurial characteristics, availability of financial resources, networking, adoption of technology, strategic planning, human resource management practices, enterprise factors, customer orientation and brand reputation, and government support. Among these, the most influential factors were availability of financial resources, networking, and adoption of technology which were highlighted by over 80% of the studies as critical success factors for SMEs. This study contributes to the literature by providing a comprehensive framework of critical success factors for SMEs, offering valuable insights that can guide both SMEs and policymakers in fostering small business success.

Keywords Critical success factors, SMEs, Systematic review, PRISMA

Introduction

SMEs constitute most enterprises in both developed and developing countries [40, 84, 87]. They are regarded as the economic engines of many nations, driving employment creation, poverty alleviation, and contributing significantly to national wealth [6, 7, 68]. Consequently, SMEs are central to the development agendas

of governments across both developed and developing economies [86].

SMEs face a myriad of challenges that can significantly impact their growth and sustainability [33, 51, 98]. Despite their crucial role in the economy, many SMEs often struggle to navigate the complexities of market competition, high cost of doing businesses, inadequate finances, lower productivity, and regulatory compliance [1, 40, 87]. These obstacles often lead to a high failure rate with a substantial number of SMEs collapsing within the first five years of operation [1, 40, 41, 51, 55].

The high failure rate among SMEs is a cause for concern with far-reaching consequences. The failure of these small businesses can lead to increased unemployment, disrupting larger firms relying on them, and

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negatively impact national and global economies [67]. Notwithstanding these challenges, some small businesses successfully overcome them and achieve superior performance compared to others [40]. Research has identified critical success factors (CSFs) that help SMEs thrive. Understanding these CSFs of SMEs is essential, given their significant contribution to a country's economic development [29, 87].

The subject of CSFs for SMEs has been a longstanding area of interest in business research. One of the earliest definitions of CSFs was provided by Rockart, who defined them as “the limited number of areas in which results, if they are satisfactory, will ensure successful competitive performance for the organisation” [83]. Since then, the literature has widely recognized CSFs as key areas essential for ensuring business success and sustaining competitive performance [80, 82, 93]. Early studies, such as Storey [101], identified key factors like entrepreneurial characteristics, firm strategies, and the external environment as essential for small business success. Simpson et al. [94] expanded on these foundational concepts by emphasizing the importance of business environmental factors, including competition, government support, and enterprise-related factors such as the business owner's characteristics. More recent works by Alfoqahaa [4] have refined these insights emphasizing the role of brand reputation and customer excellence as CSFs for SMEs. In addition to these, numerous other factors, such as effective management practices, market strategies, financial resources, and business planning have been recognized as essential for small business success [4, 7, 9, 11, 27, 31]. As scholarly interest in CSFs for SMEs expands, the need for a systematic synthesis of these factors becomes increasingly essential.

The purpose of this study is to conduct a systematic literature review to identify the CSFs for SMEs. While some previous reviews have examined the CSFs of SMEs, they have not taken a systematic approach, with one of the studies concentrating specifically on SMEs in the retail sector [36, 50, 54]. Given the expanding body of literature and the evolving business landscape, there is a need for a comprehensive and up-to-date synthesis that captures the CSFs across various industries providing more generalizable insights. This study conducts a systematic literature review following the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) guidelines which were chosen for their rigorous and transparent approach to identifying, screening, and selecting relevant studies [3, 63, 89]. PRISMA was selected over other systematic review methods because of its comprehensive and widely recognized framework which enhances the credibility and validity of the study's findings [88, 89].

This study makes three key contributions. First, it provides a comprehensive synthesis of recent literature on CSFs for SMEs, offering a structured understanding of the most critical factors influencing success. Second, by analyzing CSF interrelationships, this study highlights how these factors influence each other offering valuable insights. Third, the study contributes to guiding future research and policy development the field of SME development.

The paper is organized as follows: The methodology section details the steps undertaken to perform the systematic literature review. It is followed by the Results and Discussion section that provides the key findings, highlighting the identified CSFs and exploring their interconnections. Finally, the Conclusion section outlines the key findings, highlights the study's limitations, and proposes avenues for future research.

Methodology

This review follows the PRISMA guidelines to ensure a transparent and replicable process [63, 89]. PRISMA is a reporting standard of systematic review and meta-analysis accepted by scholars worldwide [8]. The PRISMA guidelines provide a robust framework for conducting systematic reviews with high accuracy, transparency, and comprehensive reporting [74, 88]. Therefore, PRISMA is a reporting guideline aimed at addressing poor reporting of systematic reviews [73]. Numerous previous studies have similarly employed the PRISMA guidelines to conduct their systematic literature review [3, 30, 32, 74, 75].

To answer the research question, our study followed four main stages as provided by the PRISMA guidelines: identification; screening; eligibility; and inclusion [23, 74]. The details of the stages are explained below.

Identification

In accordance with PRISMA guidelines, the identification stage involved formulating the research question, selecting keywords, and establishing inclusion and exclusion criteria [17]. To carry out the search, a series of keywords were used in combination to search in the database within article titles, keywords, and abstracts [21]. Several keywords and their synonyms, related terms and variations were combined using Boolean operators “OR” and AND. In this study, the keywords were carefully generated based on their relevance to the research topic and research question of the study at hand. The following set of keywords was used in the search: (“critical success factors” OR “success factors” OR “Key success factors”) AND (“Performance” OR “Growth” OR “Sustainability”) AND (“Small and Medium Sized Enterprises” OR “SMEs” OR “Small businesses” OR “Small*”).

Using the researchers's university resources, two databases, namely Scopus and Web of Science (WoS), were used to search for the relevant articles. We opted for Scopus and WoS as our primary databases for this systematic review because they include the leading publishers De Medeiros et al.[23] and host peer-reviewed articles selected through rigorous criteria [96]. These platforms are widely recognized for their comprehensive coverage of academic research across disciplines [75]. Moreover, these two search engines have been widely used in management literature reviews [3].

The inclusion criteria and their justification are provided in Table 1. In the same vein, specific exclusion criteria were applied to maintain the quality and relevance of the study. Studies were excluded if they were book chapters, conference papers, review papers, dissertations, or other forms of gray literature as these sources do not always undergo the same level of rigorous peer review as journal articles. Additionally, studies focusing on CSFs in large enterprises were excluded to maintain the study's focus on SMEs which face distinct challenges and possess different resource capabilities compared to larger firms. Furthermore, studies examining CSFs in contexts unrelated to business performance, such as innovation adoption or financing strategies, were excluded, as they fall outside the scope of this review and do not directly align with the research objective.

Screening

After searching the databases using key terms and applying the predetermined inclusion and exclusion criteria, a list of articles was identified. The titles, abstracts, keywords, authors' names, journal names, and years of publication of the identified records were exported to an MS Excel spreadsheet [74]. These were then compiled into a master spreadsheet where duplicates were removed. Furthermore, the titles, abstracts, and key words of the articles were examined to determine whether the articles could answer the research question at hand [32]. All articles that did not meet the inclusion criteria were excluded.

Throughout the screening process, two independent reviewers conducted the assessments at all stages, evaluating the titles, abstracts, and full texts based on predefined inclusion and exclusion criteria [39]. Any inconsistencies in the screening process were thoroughly discussed until an agreement was reached. This dual-review system helped minimize potential biases and ensured a rigorous and consistent approach.

Eligibility

We performed eligibility assessment by carefully screening the full texts of the remaining papers. Again all papers that did not meet the criteria at this point were further excluded. Only papers that could answer our research question were included.

Included

During this phase, studies that met the criteria were incorporated into the systematic review [32]. Subsequently 72 articles were selected to form the final sample. These articles were read in their entirety and their information was tabulated for analysis.

Data analysis

The study used bibliometric analysis and thematic analysis to analyze the articles in the final sample [16, 20, 99]. While bibliometric analysis offered a quantitative overview of the literature, the study used thematic analysis as a qualitative approach to identify key themes that could be considered as CSFs for SMEs [16, 48]. Atlas.ti software version 24 was used to systematically organize, manage, and code the qualitative data [22].

In this study, we employed Braun and Clarke's six-phase thematic analysis framework as it is one of the most widely used thematic analysis methods in qualitative research [19]. The process began with the familiarization phase where we thoroughly read and re-read the selected articles to become deeply immersed in the data [48]. Next, we proceeded with open coding technique to generate initial codes, identifying meaningful elements within the data [112, 113]. We used an inductive coding

Table 1 Inclusion Criteria

Criteria	Justification
Web of science and Scopus databases	Widely recognized for their rigorous indexing and provision of high-quality peer- reviewed studies across various disciplines
Publications in English only	English is the predominant language in academic research and is commonly understood by the authors conducting the review
Publication date between 2013(January) and 2024(June)	To capture the most recent and relevant research on the CSFs for SMEs
Empirical papers only	To focus on evidence-based research that provides concrete data and insights into the CSFs for SMEs

approach as the data were coded without attempting to fit it into a pre-existing coding frame or the researchers' analytical preconceptions [19, 42]. While we had engaged with the literature prior to analysis and were aware of key concepts related to CSFs for SMEs, we deliberately refrained from using these to code the data, allowing themes and subthemes to emerge organically.

Each article was systematically reviewed and key phrases or concepts were assigned descriptive codes. After generating the codes, we reviewed them to identify potential themes with broader significance [48]. As an example, during the initial coding phase, we identified various descriptive codes related to individual attributes, such as 'age,' 'traits,' and 'skills.' As the analysis progressed, these codes were grouped based on shared meaning leading to the emergence of a broader theme: 'Entrepreneurial Characteristics' [19]. This theme captures the significance of personal attributes in influencing success within the studied context. Through a process of reviewing and refining themes, we ensured that 'Entrepreneurial Characteristics' accurately represented a distinct and recurring pattern within the data. To ensure inter-rater agreement, we followed the approach used in past studies by having two coders independently review 10% of the articles. The calculated reliability exceeded 90% reflecting a high level of agreement between the coders [111, 113].

Throughout the analysis, we continuously assessed the emergence of new themes. When no further themes emerged, it indicated that data saturation had been achieved [22, 60]. This suggests that the sample size was sufficient to address the research question. Thereafter, these themes were then reviewed in phase four to ensure they accurately represented the data and addressed the research objectives. In the fifth phase, we defined and named the themes ensuring clarity and precision. This final step involved writing up the final analysis and description of findings [18].

Results and discussion

Characteristics of sampled papers

As shown in Fig. 1, a total of 888 studies were identified through the initial search (WoS $n=561$, Scopus $n=327$). After removing duplicates, the articles were screened based on their titles, abstracts, and inclusion/exclusion criteria. The 169 articles deemed relevant progressed to the eligibility stage, where a full-text review was conducted. Articles that passed the eligibility stage constituted the final sample of 72 studies included in the review. Key characteristics of these studies are summarized in the figures below.

As illustrated in Fig. 2, the sample articles revealed a clear bias toward quantitative methodologies with most studies relying on numerical data and statistical analysis.

In contrast, only a small number of studies incorporated mixed methods approaches, which combine quantitative and qualitative data. This predominance of quantitative research likely reflects the emphasis on empirical evidence and statistical validation in the field.

Figure 3 shows that most of the articles reviewed focused broadly on SMEs without specifying industries reflecting a general examination of SMEs across various sectors. This was followed by numerous studies focusing specifically on the agriculture sector, and the food and beverage industry.

As shown in Fig. 4, 55.6% of the studies in our sample were conducted in Asia, followed by Europe with 22% and Africa with 15%. Only a small proportion of studies were conducted in North America (4%) and the Oceania region (3%). Asia has the highest number of publications significantly exceeding other regions. The dominance of Asia in publications suggests increasing contributions from emerging economies.

The publication trend depicted in Fig. 5 shows a general upward trajectory reflecting the growing interest in research on CSFs for SMEs. The sharp increase in publications during 2021 and 2022 coincides with the COVID-19 pandemic which likely prompted greater scholarly activity during this period.

CSFs in the SME context

This section presents the CSFs in the SME context as revealed by the systematic review. Based on our analysis of 72 papers, we identified and categorized the CSFs into nine distinct groups.

Entrepreneurial characteristics

Numerous studies identified entrepreneurial characteristics as a CSF for small businesses [10, 15, 92, 93, 108, 114]. Key characteristics identified include age, experience, education, and skills of the entrepreneur and/or manager. The age of the entrepreneur was identified as a relevant success factor with younger entrepreneurs who are more active and energetic outperforming their older counterparts [105, 109]. However, according to Strielkowski et al. [102], the most successful enterprises are often led by middle aged owners or managers. This is because young entrepreneurs often lack the necessary knowledge and experience while older entrepreneurs may lack the energy and willingness to undertake risky activities. Middle-aged entrepreneurs typically combine the strengths of both younger and older age groups making them particularly effectiveness. In addition to the age of the entrepreneur, experience is also considered a key factor in small business success [42, 58, 71, 91]. Research indicates that entrepreneurs with greater experience particularly those who have been engaged in business for

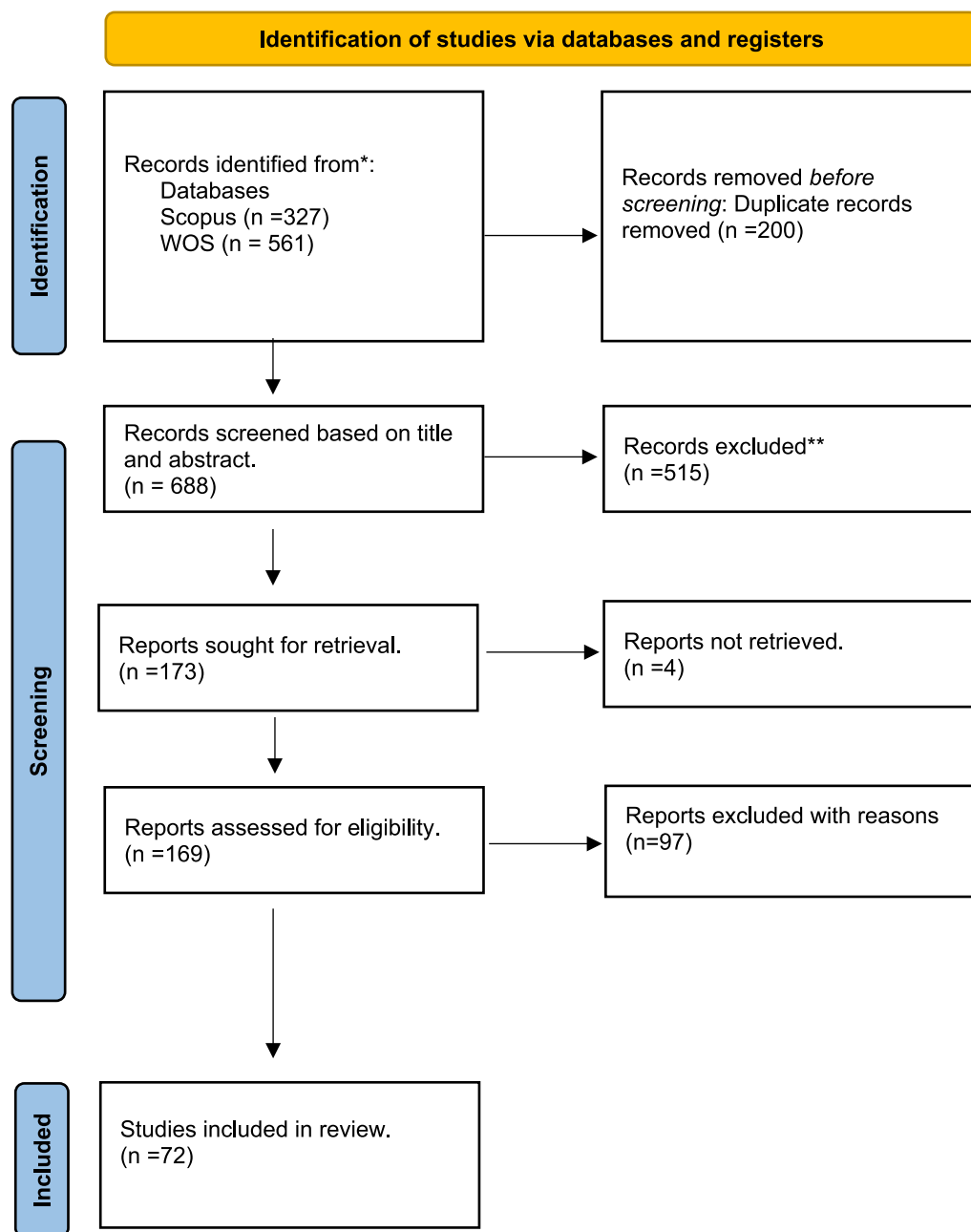


Fig. 1 PRISMA flow diagram for the present study. *Source:* authors' own compilation

longer periods tend to achieve higher success rates due to the long-term relationships they build with clients [109].

Education has been identified as a CSF by several scholars [11, 37, 59, 92, 101]. Similarly, skills are recognized as essential CSFs for SMEs [17, 81, 100, 115], with both knowledge and skills being linked to promotion of growth in employment, sales, and assets. However, some studies suggest that entrepreneurial skills might be more influential than education emphasizing the greater importance

of skills over formal education [105, 109]. Specifically, managerial skills have been cited by numerous studies as essential capabilities that entrepreneurs or managers of small businesses should possess and pay attention to [9, 35, 79, 116]. These skills are directly connected to business success enabling effective decision-making, resource allocation, attainment of goals, and overall operational efficiency [70, 81, 116]. Evidence suggests that a lack of management capacity or skills among small business

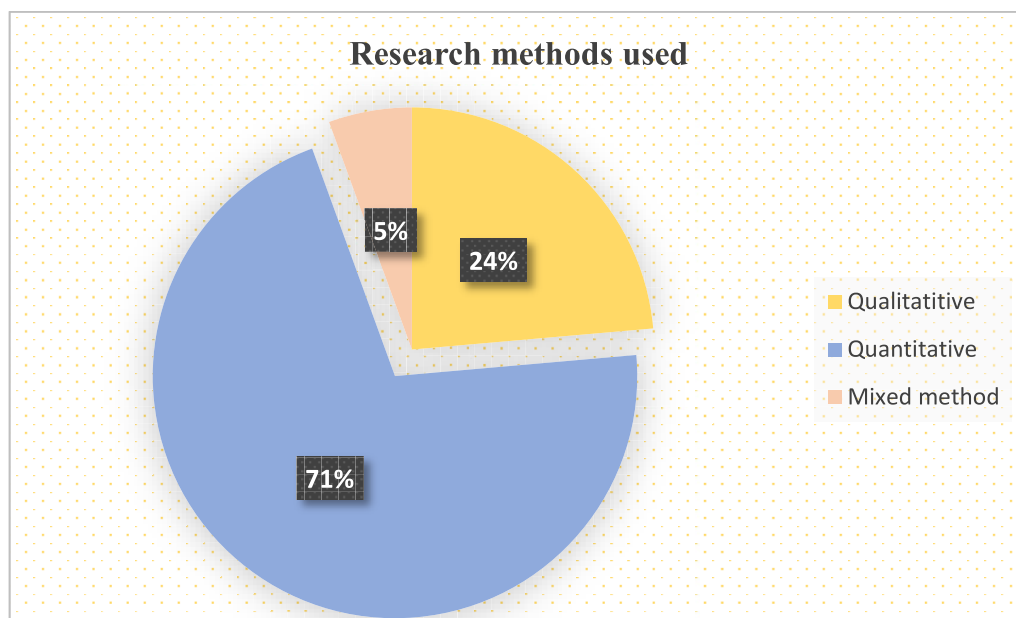


Fig. 2 Methodologies used in the studies. *Source:* authors' own compilation

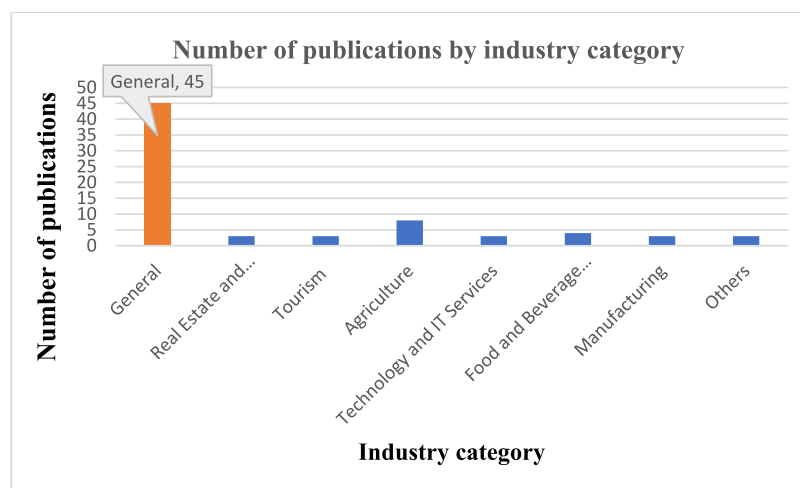


Fig. 3 Publications by industry category. *Source:* authors' own compilation

owners and managers is a major reason for the high failure rate in the small business sector [33]. Moreover, financial performance improves when top management effectively communicates the company's mission and vision throughout the organization providing clear direction for employees to achieve and increase their performance levels [52].

Literature has attributed several entrepreneurial or personal traits to the success of small businesses. Among them include individual traits such as communication abilities [46, 115] aggressiveness, ambition, discipline

[77, 78], leadership [7, 87], persistence [76], tolerance and flexibility [27], opportunity-seeking [12, 45, 77], dedication [93], conscientiousness [40], and resilience [38]. Furthermore, several other studies have linked entrepreneurial orientation to business success. Entrepreneurial orientation defined by traits, such as innovativeness, risk-taking, proactiveness, and autonomy, is considered important factors in fostering growth in small businesses [14, 27, 53, 59, 66, 81].

Another entrepreneurial characteristic influencing the small business success is the motivation of the

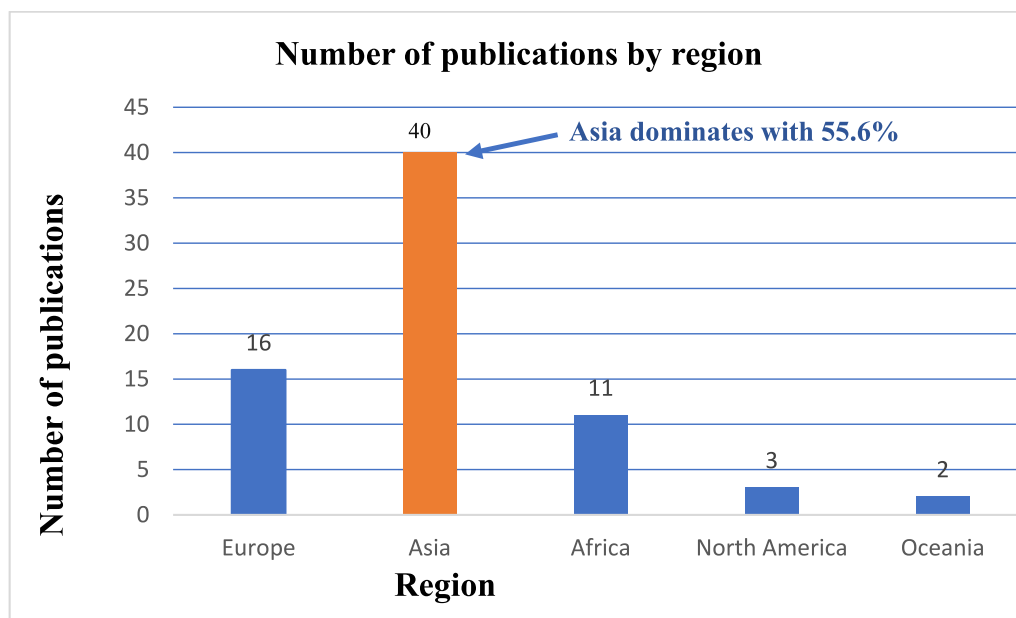


Fig. 4 Distribution of studies by geographic regions. *Source:* authors' own compilation

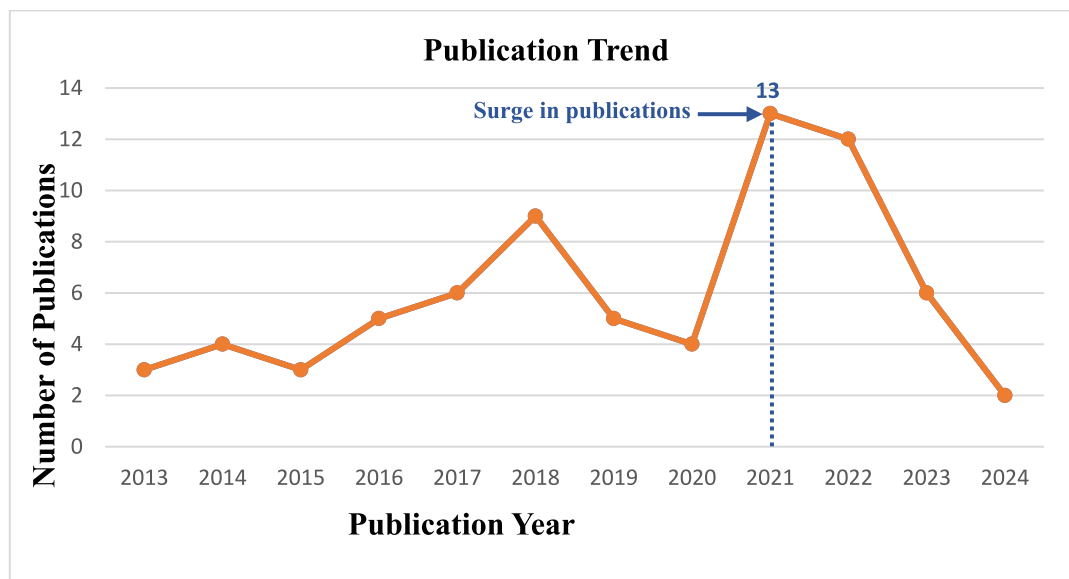


Fig. 5 Publication trend. *Source:* authors' own compilation

entrepreneur. The motivation of the entrepreneur has also been associated with enhanced performance in small businesses [7, 10, 49, 81, 84, 91, 97]. Motivation described in terms of pull and push factors has a positive and significant impact on business success [65, 116]. Rodríguez-Gutiérrez et al. [85] argue that entrepreneurs driven by pull motivation are more likely to

be found in growing businesses, whereas those driven by push motivation are more likely to be associated with declining businesses. By and large, past studies have identified a broad range of entrepreneurial characteristics important for SME success; however, there seems to be little consensus in the literature on a specific set of characteristics that are universally critical.

Availability of financial resources

Availability of financial resources has been found to be an important CSF for SMEs in a number of studies [9, 56, 65, 90, 93, 96]. To achieve success in business, small businesses need to secure stable financing [27]. Financial resources are directly linked to SMEs's capacity to expand and enhance its operations [56]. Limited financial resources can impede the retention of skilled talent and investment in innovative projects in SMEs [27, 29]. Small business owners who have access to adequate finance have effective fund management skills, and proficiency in finance and cash flow are more likely to succeed [31, 82].

Unfortunately, SMEs often face significant challenges in securing funds. Their personal financial resources are often insufficient, leading them to seek external funding from financial institutions [84]. Banks and other financial institutions play a key role in facilitating access to finance. However, securing funds from such institutions usually entails high interest rates and demands for collateral. Most of the SMEs complain of the stringent measures implemented by financial institutions such as high interest rates, high collateral, and low loan thresholds [24, 56, 90].

Evidence suggests that women entrepreneurs face extra challenges as they often encounter stereotypes and discrimination that further complicate their access to financing [49]. Perhaps, that is why in the study by Gok et al. [35], it was revealed that Chinese male entrepreneurs considered access to capital to be far more critical for their business success compared to their female counterparts. To support SMEs, banks and other financial institutions should work to reduce the formalities required to secure credit and offer the lowest possible interest rates [37].

Interestingly, other studies have presented contrasting views suggesting that access to financial resources may not be as critical for business success as revealed in some studies. For instance, in their study, Radzi et al. [78] found that the effect of financial resources was non-significant on the firm's business success in Malaysia. Similarly, Tufor et al. [109] explained that capital constraints did not seem important in the success of the food vending small businesses in Ghana. Zajkowski et al. [115] echoed similar sentiments when their study in Poland revealed that in the case of non-family firms, financial resources were relatively unimportant.

This discrepancy in results may stem from differences in the nature of the study participants used in some of the studies. In some studies where financial resources were found to be insignificant, the SMEs received substantial financial support which likely led them to perceive financial resources as less critical for their success [78, 115]. However, as indicated in our review, most studies were

conducted in developing and emerging regions where SMEs often face financial constraints. In these contexts, the availability of financial resources remains one of the most important CSFs as highlighted by numerous scholars [1, 31, 56, 69, 82, 107].

Adoption of technology

Numerous studies posit that adoption of technology is an instrumental CSF in small businesses. Adoption of technology has a significant impact on the performance of small businesses [41, 53, 72, 74, 98]. Firms with a strong technology orientation are often better positioned to achieve superior performance [2, 41]. Staying updated with the latest technological advancements and equipment can greatly enhance productivity and efficiency in small businesses [24, 29, 57, 77, 85, 105].

Literature highlights that small businesses that effectively incorporated information communications technology into their processes and activities enhanced their performance [85, 104]. As the world evolves really fast and markets change, delays in adoption of new technologies could make it difficult to catch up [61]. Small businesses that embrace technology and become innovative gain competitive advantage over their counterparts [28, 56]. Adoption of technology equips firms with the ability to acquire valuable technological information and new technologies, enabling them to develop unique solutions that are challenging for competitors to replicate [52]. The widespread recognition of adoption of technology as a key CSF in SMEs aligns with broader global economic shifts where digital transformation has become essential for business resilience and competitiveness in the post-COVID era, as the pandemic accelerated technology adoption across sectors [11].

Conversely, some studies have found contradictory results regarding the influence of technology on the success of small businesses. A few studies have indicated a weak or no significant relationship between technology and business success. [5, 39, 70]. For example, in their study, Reginald and Millicent [81] revealed that technology was not an essential factor in the SMEs while Ofori-Amanfo et al. [70] disclosed that technological capability was not related to the financial viability of the SMEs in Ghana. The conflicting findings regarding the significance of technology adoption in SMEs can be attributed to contextual factors particularly in developing countries. Limited education and financial constraints may hinder technology adoption causing SMEs to view technological innovation as a costly investment rather than a means of enhancing competitiveness [5, 70].

Notwithstanding the different views on the link between technology adoption and SME performance, technology remains a critical factor in driving innovation,

efficiency, and sustained competitiveness. As SMEs navigate the adoption of technology, research beyond the selected literature in this study has highlighted the role of green technologies and sustainable business models in creating long-term value [3]. This insight may also be relevant to SMEs as the global business environment shifts toward sustainability.

Networking

Networking is widely recognized as a CSF for SMEs in multiple studies. Literature highlights various forms of networking including joining professional associations [81], forming partnerships with other firms [84], cooperatives [56], and informal interactions with friends and family [44, 86, 95]. These networking activities offer numerous benefits that can significantly contribute to the success of SMEs.

Networking provides mentorship for SMEs which can come from both professional services and informal sources such as friends and family [86]. Small business entrepreneurs strategically build relationships for friendship, support, and advice to foster growth in their businesses [44]. Family and friends play a vital role by offering essential support within their immediate environment [27, 59, 93, 106]. Nonetheless, it is important to recognize that networking should extend beyond family and friends, as these types of mentors may lack the specialized expertise or experience needed to provide effective support [92].

In a bid to expand their networks further, SMEs often join formal associations [56, 81] or seek professional advice [86]. Through professional networking, SMEs have the opportunity to collaborate and share ideas with each other [44, 45]. By being part of a formal network, SMEs can tap into a wealth of resources that might otherwise be inaccessible. These resources can include financial assistance, business opportunities, knowledge, inputs, and access to new markets [2, 27, 49, 56]. To add on, studies have found that businesses that seek professional advice tend to be more dedicated and meticulous in their strategic decisions, which decreases the likelihood of errors in the decision-making process [82].

Human resource management practices

Past studies consistently indicate that human resource management practices are an important CSF for SMEs [25, 27, 64, 87, 95]. Human resource management practices frequently highlighted in the literature include recruiting qualified workers, providing ongoing training and development opportunities, and implementing employee retention strategies that focus on employee motivation. Research has revealed that small businesses that have a skilled workforce have greater chances to

grow [42, 103]. The capabilities and skills of experienced employees help overcome limitations emanating from both external and internal environment of the enterprise [85]. Strielkowski et al. [103] posit that freshly educated students have the most current knowledge of modern trends and thus are a significant factor in positively influencing small business success. By and large, it is important to ensure “best fit” between people and organizational culture [44]. To significantly enhance productivity and contribute to overall success of the business, employees must not only be qualified but trained as well [29, 86]. SMEs must endeavor to provide ongoing training for their employees to ensure continuous development and alignment with organizational goals [13, 86].

Research agrees that training plays a significant role in enhancing the performance of a small business [13, 31, 44, 56, 62, 97]. Therefore, small businesses should offer training programs for both employees and managers/owners [26, 35]. Small businesses should undertake appropriate trainings that focuses on technical, financial, administrative and marketing aspects [24, 35, 51]. Providing appropriate trainings helps to improve the confidence of the small business owners and helps them to perform better [37, 49]. In addition, trainings help to enhance industry knowledge and skills which can improve survival and performance of the small businesses [5, 56, 87, 93].

Human resource management practices extend beyond hiring qualified employees and offering training to also include strategies for employee retention [35]. Several studies have agreed that when employees are valued and motivated, they contribute to enhanced productivity and growth in SMEs [7, 25, 31, 44]. SMEs should treat their employees with respect and make them feel valued. Implementing strategies such as offering a variety of incentives and conducive working conditions can lead to improved productivity [11, 12, 29, 44].

To retain employees, SMEs must adapt to changing times particularly in the post-COVID era by embracing evolving workplace trends. One effective strategy is offering flexible working arrangements such as the option for remote work when feasible. This can help SMEs stay competitive in a fast-evolving business environment by accommodating the changing needs of their workforce [12, 110].

Contrary to numerous views that have highlighted a positive relationship between employee orientation and small business success, some studies have found no significant relationship between employee orientation and business success [41, 52]. This result may stem from the fact that some SMEs have a small workforce making their contribution to the firm’s superior performance less significant [52].

Strategic planning

Strategic planning has long been recognized as a fundamental factor in determining firm performance and success across numerous studies. Specifically, the elements of business and market planning are often cited as essential to achieving long-term growth and sustainability. Empirical findings confirm a strong causal relationship between business planning and firm performance [17, 41, 56, 82, 85, 91]. The timely planning, resource allocation, execution and control of activities brings about success for small businesses [29, 53]. Moreover, small businesses that develop comprehensive business plans and dedicate time and effort to exploring new markets are more likely to experience growth in employment, turnover, and investment [85].

Strategic planning also incorporates market planning emphasizing the integral role of marketing strategies in identifying opportunities, reaching target audiences, and driving business growth [56, 85]. Numerous studies have found that marketing capability positively contributes to firm performance [41, 56, 72, 85, 90]. Effective marketing strategies that focus on undertaking market research, offering good product alternatives, and cultivating long lasting customer relations can enhance firm performance [70]. Additionally, embarking on sales and promotion activity can positively influence firm performance [35, 43, 77]. Small businesses need to employ modern marketing tools to succeed. Thus, it is important that small businesses possess good knowledge in marketing [31, 53, 81]. On the contrary, Radzi et al. [78] found that marketing capability had a non-significant effect on business success. According to the authors, a possible explanation for the contradictory results in their study was that the sample firms lacked the right characteristics as they consisted of small businesses that did not have any marketing plan in place.

While some studies suggest that strategic planning may not always guarantee improved performance [78], it remains a key factor in ensuring SME sustainability by aligning business goals with long-term success and viability [13]. This aligns with broader discussions in the literature as highlighted by Albhirat et al. [3] who states that enterprises achieve sustainability through the adoption of business strategies that protect the well-being of people, the environment, and financial outcomes. Consequently, it is imperative for SMEs to embrace sustainability-oriented strategic planning as organizations continue to shift toward sustainable business model.

Enterprise factors

Literature provides conflicting results regarding the impact of enterprise factors on business success. Enterprise factors most commonly referred to include age,

size, and location of the enterprise. While some studies suggest that young firms have higher growth prospects than mature firms which may lose their ability to grow over time [29, 85], other researchers indicate that age is positively and significantly related to business success as customers may prefer older entities [105].

The size of the enterprise has been linked to its success. The size of the enterprise significantly impacts its success, as larger businesses offer greater opportunities for diversification and reinvestment [31]. Conversely, Teodoro et al. [105] found that relatively larger units had lower levels of success. Additionally, Al-Tit et al. [9] revealed that business size had no effect on small businesses. These findings were further supported by Keper and Barnes [47], who found that NBA's D-League teams that utilized small to mid-size arenas tended to perform better and had longer survival rates compared to those with larger facilities.

Good location choices have also been cited by past studies as factors positively influencing performance of small businesses [35, 72]. Certain locations are more favorable because they offer unique opportunities that might not be available elsewhere. For instance, being situated near large cities can significantly increase the probability of achieving enterprise success [102]. Small businesses should consider choosing strategic locations that are highly visible and easily accessible to customers [86]. Other studies have pointed out that small businesses often form attachments to specific locations as operating without a fixed base can reduce the likelihood of achieving strong sales [86, 100].

Customer orientation and brand reputation

Customer orientation and brand reputation have been consistently acknowledged as CSFs for SMEs in various studies. Successful small businesses are often customer-driven, emphasizing customer satisfaction and loyalty as vital for their achieved success [5, 77, 92]. Most studies highlighted the importance of offering good customer service and maintaining high quality of products in small businesses [4, 25, 35, 72, 107].

Communication with customers was pointed out as key factor for small businesses in previous studies [76]. Small businesses must strive to utilize various forms of communications to reach out to customers regarding their products [17, 76]. When it comes to customers, customer relationship is essential as it helps to create long lasting relationships [46, 77, 81].

Alongside customer orientation, literature highlights the importance of brand reputation in SMEs. Building and maintaining a strong brand reputation is also linked to success of SMEs. Entrepreneurs who demonstrate uncompromising integrity and focus on establishing a

strong brand reputation find this approach to be a vital marketing strategy helping to secure a long-term competitive advantage [13, 31, 34, 77]. These enterprises actively build, maintain, and promote their brand's reputation, which plays a vital role in their overall performance [4, 44, 92].

While most studies agree on the importance of customer focus in small businesses, some have provided contradictory evidence. For example, Lo et al. [52] found that customer focus did not significantly impact the performance of small businesses in Malaysia. Similarly, Arman and Ramadhan [11] reported that customer relationships were not very significant in half of the cases in their study. The contradictory findings may be attributed to the nature of the firms studied, as finance constrained SMEs may find customer-focused strategies too costly to implement effectively [52].

Although some studies have found customer orientation to be an insignificant factor for small business success, its importance becomes more evident in the face of global changes such as rising market competition and shifting consumer preferences [104]. As SMEs navigate these complexities, fostering customer loyalty and building a strong brand reputation is necessary for maintaining a competitive edge [5, 92]. However, it is worth noting that SMEs often face difficulties in prioritizing customer focus due to limited financial resources [52].

Government support

Research consistently highlights the vital role of government support in fostering SME success. This support, particularly through the creation of favorable policies and the provision of financial assistance serves as a CSF for SMEs [37, 43, 56, 65, 104]. Government policies such as reduced regulatory burdens, tax incentives, and business-friendly legislation, create an enabling environment for SMEs to thrive [1, 31, 87]. SMEs often encounter challenges such as limited resources, financial constraints, and market volatility, making targeted government interventions essential for their growth and sustainability [35, 56]. A study by Asad and Kashif [12] highlighted that during the COVID-19 era, government support in the form of tax deferrals and financial assistance was instrumental for the survival of SMEs in Pakistan. Similarly, Chinese women entrepreneurs have reported that government support was a key factor in their business success, as it facilitated access to essential resources and valuable information, enabling them to remain competitive in the market [116]. Government financial support in the form of subsidies, grants, and low-interest loans helps SMEs overcome capital constraints, fostering growth and innovation [56, 107].

Overall, government support as a key CSF for SMEs cannot be overstated especially in facilitating financial access and creating conducive policy environments. Studies suggest that strengthening government policies to improve financial accessibility can significantly enhance productivity and sustainability, highlighting the broader impact of well-structured financial support mechanisms (46,77). For instance, in certain sectors like agriculture, especially in Sub-Saharan Africa (SSA), inadequate financial support policies have been a significant barrier with small farms struggling to access finance and adopt new technologies (56). Addressing these gaps through targeted government interventions could unlock greater potential for SME growth and development in these regions.

Interrelationships among the CSFs

This study also explored the interrelationships among the CSFs identified in the literature as illustrated in Fig. 6.

Literature suggests that networking is closely linked to other CSFs including access to financial resources, adoption of technology, and strategic planning. Through networking, SMEs enhance their ability to secure financial resources and gain access to the latest technological advancements. This is because networking offers both financial support and valuable insights into emerging technologies [31, 40, 45, 103]. Networking is also connected to successful strategic planning as small businesses that seek professional advice are more likely to make informed decisions, thereby minimizing the chances of errors in their business planning [2, 87].

Studies suggest that human resource management practices are closely intertwined with customer orientation and brand reputation. Human resource management practices are essential in enabling SMEs to foster customer orientation and enhance their brand reputation. Training employees to acquire skills in communication, empathy, and customer service can improve customer focus and contributes to building a positive brand image [4, 76]. Employees need these skills to effectively engage with customers, ensuring satisfaction and loyalty while reinforcing the brand's reputation [9, 77]. Additionally, human resource management practices can also be linked to the adoption of technology in small businesses. This is because the successful adoption of technology in SMEs relies on having a skilled workforce. Training and skill development are essential for employees to effectively utilize new technologies [13, 92, 109].

The availability of financial resources is closely associated with CSFs such as the adoption of technology, human resource management practices, and customer orientation in SMEs. SMEs with adequate financial resources can invest in new technologies and

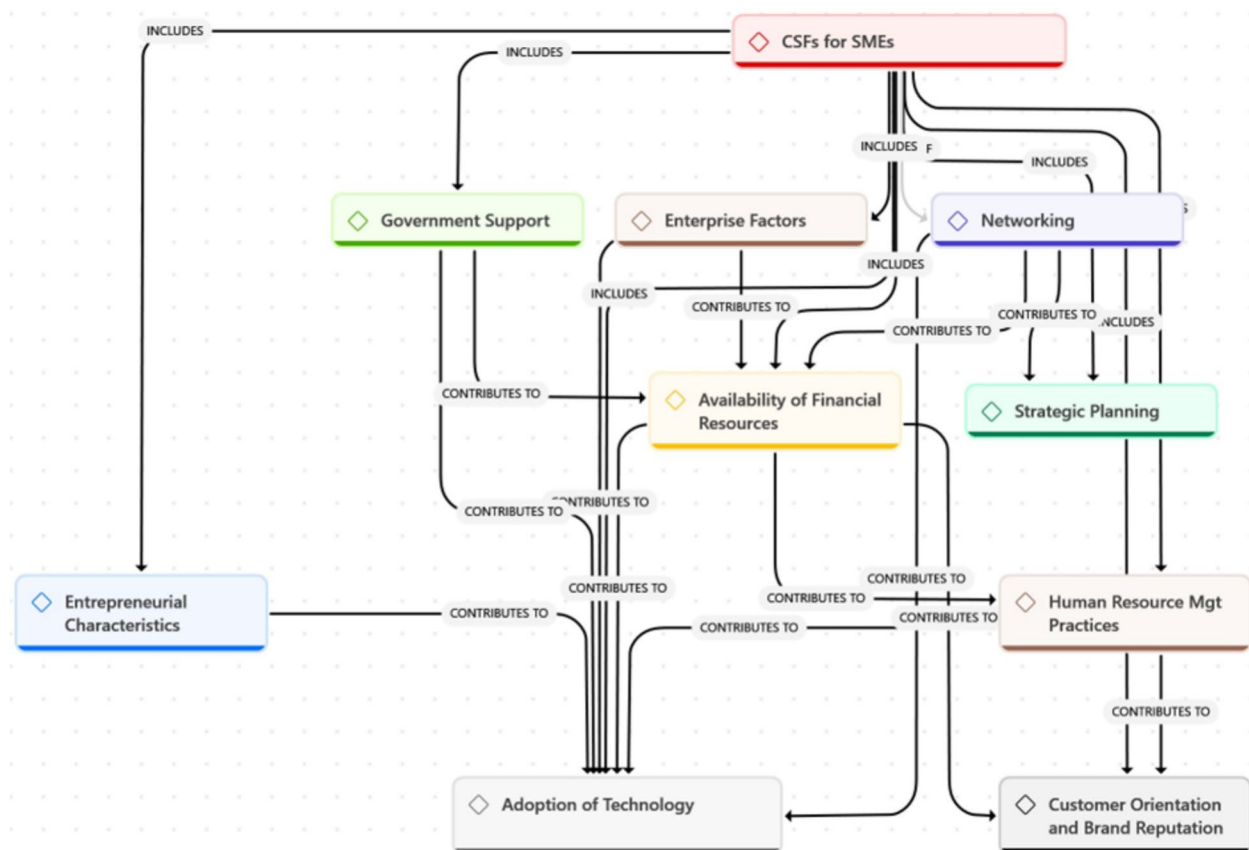


Fig. 6 Framework depicting the interconnection of CSFs. Source: author's illustration

innovations, thus enhancing their competitiveness [29, 56]. Furthermore, sufficient financial resources are essential for recruiting skilled employees, as well as allocating funds for employee training and development [29]. Additionally, small businesses need financial resources to enhance customer engagement, conduct market research, and improve overall customer experience [52].

Research shows that government support initiatives are connected to both the availability of financial resources and the adoption of technology in SMEs. Government support initiatives such as offering low-interest loans, grants, and subsidies strengthens the financial resources accessible to small businesses [1, 13]. These financial incentives lower the cost of capital for SMEs and provide essential support particularly during challenging periods [12]. Government support also can also facilitate adoption of technology through providing an enabling environment and offering resources that encourage technological innovation [51, 56].

It is worth noting that entrepreneurial characteristics including risk-taking, opportunity-seeking, and innovativeness can influence the adoption of technology in SMEs. Entrepreneurs with such traits are more likely to

embrace new technologies, viewing them as opportunities for growth and competitive advantage [11, 62, 78, 106].

Previous studies suggest a link between enterprise-related factors and both financial resources and technology adoption. Enterprise factors such as firm size and location can influence access to financial resources and technology adoption. This is because larger firms or those in strategic locations often have greater funding opportunities enabling them to invest in technological advancements [31, 35, 72, 105].

Conclusion

This study conducted a systematic literature review to identify the CSFs for SMEs. Using the PRISMA framework, the study systematically selected 72 publications from Scopus and WoS to identify the most frequently cited CSFs in SMEs. The findings highlight nine key factors such as adoption of technology, availability of financial resources, networking, human resource management practices, entrepreneurial characteristics, strategic planning, enterprise factors, customer orientation and brand reputation, and government support as

CSFs. Additionally, the study revealed interrelationships between these factors. For example, networking fosters the adoption of technology and improves access to financial resources, while the availability of financial resources in turn further supports the adoption of technology in SMEs. These findings contribute to the literature on small business success by offering a comprehensive framework that highlights key CSFs for SMEs and their interconnections. Moreover, the study provides important implications for both SMEs and policymakers.

From a practical standpoint, the findings provide valuable insights for SMEs considering their vulnerability to economic downturns, rapid technological shifts, and financial constraints, as highlighted during crises like COVID-19. SMEs need to prioritize the adoption of technology to stay competitive in a rapidly evolving market. This can be achieved by investing in cost-effective solutions like digital tools, software platforms, and automation while also leveraging available funding options or partnerships to ease the implementation process. Moreover, SMEs need to invest in employee training to provide their workforce with the skills necessary to foster innovation and facilitate the adoption of advanced technologies rather than relying on traditional methods or systems. To strengthen their financial resilience, SMEs should diversify their funding sources, exploring options like venture capital, crowdfunding, and partnerships with larger enterprises. Equally important is the need to build professional networks which offer access to valuable resources and industry insights. Networking plays a key role in providing market access, knowledge sharing, and collaboration opportunities which are essential in uncertain times. Finally, as businesses increasingly shift toward sustainable models, SMEs must integrate sustainability into their strategic planning to remain competitive, resilient, and aligned with global environmental trends. This shift toward sustainability must go hand in hand with maintaining a strong customer orientation which is essential for fostering loyalty and adapting to evolving market demands.

Building on the implications for SMEs, these findings are important for policymakers as they highlight key factors that can foster growth and sustainability of SMEs. To this end, policymakers should consider expanding micro-finance programs and implementing SME-friendly credit policies to enhance access to capital. This is especially important in developing countries where SMEs often face significant financial constraints. Creating funding opportunities tailored for small businesses such as low-interest loans or grants can provide the much-needed financial support. Policymakers can also offer incentives, subsidies, and training programs to assist SMEs in adopting technology thereby helping them remain competitive

in an increasingly digital landscape. For instance, policymakers can aid SMEs in the agricultural sector by offering affordable agricultural credit facilities to facilitate the adoption of technologies like irrigation systems, especially in developing countries and specifically, SSA. Furthermore, policymakers can strengthen networking opportunities by supporting industry clusters, trade associations, and collaborative platforms which are essential for fostering knowledge sharing and partnerships that support SME growth and innovation.

Limitations and future research

Several limitations should be considered when evaluating the results of this study. Firstly, the review was limited to peer-reviewed studies indexed in two major academic databases, Scopus, and WoS. This may have excluded relevant research available in other databases or journals not indexed by these platforms. Secondly, the study focused exclusively on publications in English which may have excluded relevant studies published in other languages. Thirdly, the search strategy used may have overlooked pertinent research due to the specific search terms used, and the exclusion of non-peer-reviewed literature (e.g., theses, conference proceedings) may have further narrowed the scope of the review.

Despite these limitations, the study has notable strengths. The inclusion of Scopus, a comprehensive abstract and citation database, along with WoS ensured the selection of high-quality, peer-reviewed articles that represented a broad range of literature. Both databases are known for their rigorous indexing of scholarly works, maintaining high standards of academic rigor. Additionally, adherence to PRISMA guidelines greatly improved the transparency, accuracy, and reliability of the systematic review process.

Building on the findings of this review, the following directions for future research are proposed. To mitigate potential language and publication biases, future studies could incorporate multilingual research and utilize a broader spectrum of databases, thereby capturing a more diverse range of relevant studies. Given some of the contradictory findings, more context-specific studies, especially in under-explored geographical regions and sectors, are needed to understand the relevant context-specific CSFs. Moreover, comparative studies across different industries and regions would yield valuable insights. Such studies are important as they reveal how industry-specific and regional factors shape the CSFs for SMEs. Each industry faces its own set of challenges and regional factors such as economic conditions and regulations can further impact CSFs. For example, SMEs in the technology sector often face resource limitations but have the potential for rapid

innovation, whereas SMEs in manufacturing or agriculture may contend with higher capital requirements and infrastructure challenges. These industry-specific differences highlight the need for tailored strategies and support. In conducting comparative studies, researchers could leverage methodologies such as cross-sectional or case study approaches to gain deeper insights into industry-specific dynamics and regional differences (e.g., [116]).

Furthermore, since this study focused solely on identifying CSFs for SMEs, future studies could benefit from a comparative analysis of CSFs between SMEs and large enterprises. While large firms often benefit from economies of scale, greater access to capital, and established market positions, SMEs typically face challenges related to limited resources, agility, and vulnerability to market fluctuations. Examining the overlap and distinctions between SMEs and large enterprises could provide deeper insights into generally applicable CSFs and those unique to specific organizational scales. This would enrich the understanding of CSFs and help create strategies that are more tailored and effective across various business contexts.

Further research should focus on longitudinal studies to examine how CSFs influence the performance of small businesses over time. This will provide deeper insights into how these factors evolve and influence long-term success. Additional research should also examine the interplay between various CSFs to understand how they collectively influence business success. Understanding how multiple factors work together, rather than in isolation, can help identify synergistic effects that contribute to better outcomes. Finally, future research could focus on emerging themes such as digital transformation, resilience in post-COVID-19 recovery, or climate-related CSFs, which are becoming increasingly important in the context of global challenges. Exploring these areas would offer.

Abbreviations

CSFs	Critical success factors
PRISMA	Preferred reporting items for systematic reviews and meta-analyses
SMEs	Small- and medium-sized enterprises
WoS	Web of science

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