



# A Review of Critical Success Factors Influencing the Success of SMEs

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## ABSTRACT

**Objective:** Critical success factors models for SMEs provide information to SMEs that were utilized to develop policies and strategies for best business practices that will mitigate failures. The objective was to review SME articles and books to identify CSFs influencing their success.

**Design:** The article reviewed the literature on SMEs and identified critical success factors that influence the success of SMEs across locations and industries.

**Findings:** Twenty-five critical success factors of SMEs were identified, and many more are considered part of them.

**Policy Implications:** The paper will enable entrepreneurship researchers to understand the CSFs for application as variables in future CSFs models and SME operators for best business practices to reduce failure and grow/develop economies.

**Originality:** The article is an exhaustive literature review of SME articles and books identifying the CSFs influencing their success.

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## Introduction

Nations across the globe believe that small businesses play a role in the development and growth of their economies (Ahinful, G. S., Boakye, J. D., & Osei Bempah, N. D., 2021; Ma'aji, M. M., Shrubsall, R. S., & Anderson, E. O., 2023). Micro, small, and medium enterprises employ most citizens (Kadi, 2021). Despite SMEs' role in employing citizens, there is confirmed evidence that most failed within the formation period (Lampadarios, 2015). The failure of SMEs is attributed to inadequate information that will be utilized by policymakers, owners, and managers to develop the best business policies and practice methods that will propel them into sustainable success. That is why policymakers worldwide continue to develop intervention initiatives to spur the growth of their economies' entrepreneurship and SME sector. Since the CSFs model will serve as information to develop best business practices (Zhu, D., Li, Z., & Mishra, A. R., 2023), the paper is to identify the CSFs that were presented by scholars across various locations and industries to serve as information for future researchers, owners, and managers that will develop CSFs models for their locations or industries.

## Background of the Review

The importance of SMEs to nations was first recognized in the early 1980s because of how they influence job creation and innovation (Marom & Lussier, 2014; Musinguzi, P., Baker, D., Larder, N., & Villano, R. A., 2023). Nations focused on supporting entrepreneurship and SME development to trigger employment and economic development (Mok, 2023). Despite the importance of SMEs to nations' development, studies found their massive failure, which threatened the free market economy, which boomed in the 1980s (Storey, D., Keasey, K., Watson, R., & Wynarczyk, P., 1987; Obaje, 2020; Zhu, D., Li, Z., & Mishra, A. R., 2023). Some SMEs survived with a marginal profit (Cooper, A., Gascon, J., & Woo, C., 1991; Randive, A., Vispute, J., & Goswami, S., 2023). The zeal to sustain and improve the free-market economy made policymakers focus on what to do to ensure SMEs are successful and avoid their failures (Reynolds, 1987). Researchers focused on developing SMEs' success vs. failure model within the 1980s (Altman, 1983; Flahvin, 1985; Gilbert, L., Menon, K., & Schwartz, K., 1990; Keats, B.W., & Bracker, J. S., 1988; Ma'aji, M. M., Shrubsall, R. S., & Anderson, E. O., 2023). A study found that none of the success vs. failure models made a correct or accurate prediction (Reynolds, P., & Miller, B., 1989). A similar European study establishes a model that fails to predict the success vs. failure of SMEs (Lipton, D., & Sachs, J., 1990).

A study in Israel proved that financial ratios in SMEs' success vs. failure prediction models must provide accurate results (Marom & Lussier, 2014; Ma'aji, M. M., Shrubsall, R. S., & Anderson, E. O., 2023). A similar study in the United States that used financial ratios to predict their success or failure predicted 132 companies to fail within five years, and only five failed within the period (El-Zayaty, 1986). A United States study in the year 1987 that used qualitative managerial variables to predict success vs. failure confirmed that SMEs' success vs. failure could be predicted using appropriate qualitative variables (Storey, D., Keasey, K., Watson, R., & Wynarczyk, P., 1987). The most recent study of success vs. failure prediction models of SMEs in the United States was in 2005, and many scholars replicated it in several locations, including the United States, Croatia, and Chile (Lussier, R. N., & Halabi, C. E., 2010), Ghana (Gyimah, P., Marom, S., & Lussier, R. N., 2021), Palestine (Baidoun, S. D., Lussier, R. N., Burbar, M., & Awashra, S., 2018), Sri Lanka (Lussier, R. N., Bandara, C., & Marom, S., 2016), Pakistan (Hyder, S., & Lussier, R. N., 2016), and Mexico (Guzmán, J. B., & Lussier, R. N., 2015). Certain Scholars replicated the study in industries, including the real estate industry (Lussier, R. N., 2005), and the retail industry (Lussier, R. N., 1996). There are over thirteen locations where the Lussier (1995) model was replicated, all of which used twelve variables to deduce the factors that influence success or failure in the appropriate location or industry. The variables used in the 2005 success vs. failure model and the scholars that replicated the research include: The 15 variables used by Lussier include:

*"Capital, record keeping and financial control, industry experience, management experience, planning, professional advisors, education, staffing, product/service timing, economic timing, age of the owner, partners, parents owned a business, minority, and marketing skills" (Lussier & Pfeifer, 2001, p. 229).*

Further studies suggest the need to divert from success vs. failure models and focus on the growth of SMEs from evolution, stochastic, resource-based, descriptive, and deterministic angles because there is no dominant theory to the growth of SMEs but rather focus on the application of resources to maintain operations for success (Digman, 1990). Recent studies confirmed the use of the deterministic approach to determining the critical success factors of SMEs (Anwar, M., & Shah, S. Z., 2021; Dobbs M. & Hamilton R. T., 2007). Scholars tap from the many variables used in critical success factors models to determine the factors that apply to a particular location or industry since the models cannot be generalized across SMEs (Lampadarios, 2015). Table 1 is a detailed description of ten critical success factors models that determine the influencers of success across many locations and industries. Since SMEs are considered employers of labor and triggers of economic development (Roman, T., Marcu, N., Rusu, V. D., Doacă, E. M., & Siriteanu, A. A., 2023), and scholars identified that they failed during their nursing period (Obaje, 2020), there is the need to mitigate failure. Studies suggest a

shortage of information to develop policies and strategies for mitigating the failures, and CSFs of a location or industry can be used as such information, hence the need to identify the general CSFs before deducing the influencers of a particular location or industries.

## **Problem Statement**

Small businesses are crucial to the economic development of nations because they provide citizens with employment and innovative abilities and reduce poverty, thereby triggering economic development. A study stated two most important contributions to countries' economic development by SMEs as the provision of employment and tax returns for infrastructure (Roman, T., Marcu, N., Rusu, V. D., Doacă, E. M., & Siriteanu, A. A., 2023). Researchers revealed the efficacy of SMEs in providing employment to citizens and economic development (Rao, P., Kumar, S., Chavan, M., & Lim, W. M., 2023). Despite the importance of SMEs in providing employment and economic development, due to consistent entrepreneurial failures, small businesses fail within the first five years of their formation (Munawaroh, M., Indarti, N., Ciptono, W. S., & Nastiti, T., 2023). A study found that 80% of small businesses failed within the first five years (Obaje, 2020). There is a need to contain or mitigate the failure of small businesses to stimulate employment and trigger economic development (Ma'aji, M. M., Shrubsall, R. S., & Anderson, E. O., 2023). Researchers revealed that there is a shortage of information that can be used to develop best business practice policies and strategies to mitigate the failure of SMEs (Safari, A., & Das, A., 2023). Ma'aji et al. (2023) stated that identifying critical success factors influencing the SME's success is the best information to use and develop best business practice policies and strategies to mitigate failure and trigger success. Therefore, the main problem of the study is the failure of SMEs which will trigger unemployment and poverty in economies. The specific problem of the study is that there is a shortage of information to use and develop best business practice policies and strategies for SMEs that will mitigate their failure. Critical success factors are considered as information that can be used by policymakers and owners/managers to develop SME policies and best business practices that will reduce or eliminate the failure (Lampadariou, 2015). CSFs identified by many scholars for various locations or industries cannot be generalized across SMEs. The intention is to review the critical success factors of SMEs across many locations and industries to provide scholars and business operators with variables that can be used to determine the CSFs applicable to a particular location or industry.

## **Purpose Statement**

The paper reviews the critical success factors of SMEs across many locations and industries to provide scholars, policymakers, and business practitioners with enough information to help them determine the CSFs applicable to their locations or industry.

## **Significance of the Review**

The paper will provide information and guide SME researchers, policymakers, owners, and managers to develop a CSFs model that will be used as information to develop policies and strategies that will be used to reduce SMEs' failures or eliminate the failures and trigger the socioeconomic growth of nations and industries. Because with successful SMEs, more citizens will be employed and reduce poverty, thereby increasing their well-being and influencing nations' economic growth and development.

## **Literature Review**

### **Introduction**

The paper is meant to review many critical success factors of SMEs that were identified by researchers as influencing the success and avoiding failure of small businesses. Small businesses were identified as providing

most of the citizens with jobs (Smallbone, D., Saridakis, G., & Abubakar, Y. A, 2022). Despite SMEs are providing citizens with employment opportunities, most SMEs fail within the first five years because of consistent entrepreneurial failures (Munawaroh, M., Indarti, N., Ciptono, W. S., & Nastiti, T, 2023). Researchers revealed that there is shortage of relevant information that can be used by policymakers, researchers, managers/owners, and professionals to develop policies and best business practice strategies that can mitigate SMEs failures and propel their growth and development (Safari, A., & Das, A., 2023). Many researchers develop SMEs critical success factor models for their locations and industries because they considered them as reliable and accurate information that can be used to develop best business practice strategies for SMEs (Pillay, H. L., Singh, J. S. K., & Chan, B, 2022). Developing best business practices for SMEs will trigger their growth and development and reduce the level of SMEs' failures in economies, which will then provide more citizens with employment opportunities, reduce poverty, and trigger economic growth and development (Musinguzi, P., Baker, D., Larder, N., & Villano, R. A, 2023). Since critical success factors models are considered reliable and accurate information for developing best business practice strategies for mitigating SMEs failures, entrepreneurial researchers are focusing on developing CSFs models for their locations and industries since the generalization of a model is impracticable (Lampadarios, 2015; Obaje, 2020). The intention of this paper is to review entrepreneurship and small businesses literature with a view to identifying factors they considered critical to the success of SMEs across the globe without recourse to location or industries. The identified qualitative variables, otherwise considered the critical success factors of SMEs, will serve as information or variables that can be used by policymakers, academicians, scholars, managers, SME owners, and professionals to deduce from the CSFs that are influencing the success of SMEs in their location or industry. Therefore, the paper is a literature review of factors considered critical to the success of SMEs across locations and industries. The review might be revised in the future to add to the list of twenty-five CSFs identified in this paper.

## **Critical Success Factors of SMEs**

Critical success factors are qualitative variables regarded as inputs in an operation or program (Rodriguez Serna, L., Bowyer, D. M., & Gregory, S. K , 2023). In business, a critical success factor is an input that is critical to achieving success (Lampadarios, 2015). They are ingredients necessary for a system to function and succeed. They are inputs of resources, ideas, and policies necessary to succeed in an organization (Merhi, 2023). They are, therefore, qualitative variables whose application can be determined based on location or industry. Therefore, the paper reviewed the CSFs based on the three perspective inputs of resources, ideas, and policies. Entrepreneurial, enterprise, and environmental factors.

## **Entrepreneurial Factors**

The entrepreneurial factors are those factors that concern the owners/managers of the SMEs (Lampadarios, 2015). Six factors identified include the age of owners/managers, education level, prior work experience, entrepreneurial orientation, personality, and gender of owners/managers. Details of the six factors are because of this presented. There might be more entrepreneurial factors, but studies suggest they all fall under one or more of the six identified. The following are the entrepreneurial factors.

## **Age of Owners/Managers**

A study revealed positive relationships between the managerial capacity of owners/managers, including age, on the capital structure of the SMEs, particularly as it relates to the optimum capital structure decision (Chin et al., 2020). A quantitative study found that age is among the three factors (others were higher educational level and experience) that are statistically significant (Eze et al., 2021). Age matters because of the influence of prior work experience on SMEs' performance (Ahinful et al., 2021). Because the experience of owners/managers is accumulated over time, owners/managers with more age, especially those working in an

SME, influence the improved SMEs' performance (Ahinful et al., 2021). Meaning the age of the SME executives influences the adoption of mobile marketing technology in SMEs (Eze et al., 2021).

## **Education Level**

A quantitative study investigating the factors affecting SMEs' performance found that most small business decision-makers are educated young managers (Qalati et al., 2021). Similarly, Qalati et al. (2021) stated that educated decision-makers influence the adoption of social media campaigns to boost business performance. A study found and revealed that the progress of a venture is not related to the capital source and education of the managers, but both can influence control and achievement (Pramono, R., Sondakh, L. W., Bernarto, I., Juliana, J., & Purwanto, A., 2021). Quantitative research revealed that owners of small businesses do not acquire management skills due to their inability to apprehend but because their education level is low (Syahputra, H., Sularso, R. A., Suryaningsih, I. B., & Susanto, A. B., 2021). Syahputra et al. concluded that owners/managers with higher education tend to acquire management skills easily and can effectively impact the performances of their firms. The owners'/managers' education level positively impacted the performance of the businesses (Bensalah & Tinaztepe, 2021). Bensalah and Tinaztepe (2021) stated that most Moroccan entrepreneurs that become successful are educated and utilize their education to improve their ventures' performance for success. Another quantitative study found a higher education level of owners/managers is one of the drivers that are key to the sustainability of their ventures (Rulangeranga, D. M., & Isoh, A. V. N., 2021). Therefore, Rulangeranga and Isoh argued that entrepreneurs must consider educated managers to enhance the sustainability of their SMEs. Non-experimental transversal quantitative research found that the age and education level of owners/managers indicates the differences in their entrepreneurial behavior (Ochoa Jiménez, S., García García, A. R., Leyva Osuna, B. A., & Valdez del Río, S., 2021). The education level of the entrepreneur is one of the two factors that positively impacted the performance of the businesses during the COVID-19 Pandemic (another factor was the company's age) (Khan, S. N., Mubushar, M., Khan, I. U., Rehman, H. M., & Khan, S. U., 2021). Al-Hattami et al. (2021) stated that education in auditing and cost accounting firms positively impacted ventures' performance (Al-Hattami, H. M., Hashed, A. A., & Kabra, J. D., 2021). Aminova and Marchi (2021) found that the education of the founders and the education level of employees are among the four variables that affect the start-up (others were industry and level of investment) (Aminova, M., & Marchi, E., 2021). Research revealed that the higher education of owners/managers impacted directly and indirectly by alleviating the firm's financial constraints (García-Pérez-de-Lema, D., Ruiz-Palomo, D., & Diéguez-Soto, J. (2021)., 2021).

The educational level of owners/managers is one of the managerial attributes that help SMEs export their products or services (Haddoud, M. Y., Jones, P., & Newbery, R., 2021). A similar study found that the educational level of the managing directors of firms influences their behaviors to concentrate on the successful transition from the domestic market to the international market (Coudounaris, 2021). A study revealed that managers' educational level and experience played a significant role in ensuring the success of the adoption of AI in artificial intelligence by the telecom industry in China (Chen, H., Li, L., & Chen, Y., 2021). Another study revealed that young, educated leaders could innovate to improve firms' performance (Purwati, A., Budiyo, B., Suhermin, S., & Hamzah, M., 2021). The education and training of managers played a critical role in successfully implementing programs and policies for best business practices (Mabrouk, N., Ibrahim, S., & Eddaly, M., 2021). Therefore, the education level of owners/managers of SMEs is critical to the success of their firms.

## **Prior Work Experience & Management Skills**

The work experience of managers is among the factors that affect block-chain loan adoption (other factors are manual investigation, review of loan, and judgment) (Sun, W., Dedahanov, A. T., Shin, H. Y., & Li,



W. P., 2021). Unlike the findings of Qalati et al. (2021), which suggested the importance of previous experience to SMEs' performances, the study of Barroso-Castro et al. (2020) found that there is no significant relationship between prior work experience of chief executives of SMEs and their growth. Work experience, especially business experience, improves the impact of products brands recognition (Barroso-Castro, C., Domínguez-CC, M., & Rodríguez-Serrano, M. Á., 2020; Chandra, A. A., Paul, J., & Chavan, M., 2020; Qalati, S. A., Li, W., Ahmed, N., Mirani, M. A., & Khan, A., 2021). Adequate supervision of firms by the secretaries of boards must possess three or more years of financial, law, and business experience.

The networking ability of managers depends heavily on their work experience, not because of their formal education or training (Priyono, A., Nursyamsiah, S., & Darmawan, B. A. (2020). , 2020). Al-Turais (2020) found that work experience is among the factors influencing SMEs' performance: education level, gender, and age of managers. (Al Turais, M. A. , 2020) A study revealed that the experience of managers/owners in previous eco-innovation processes significantly impacted firms' ability to eco-innovate (Arranz, N., Arguello, N. L., & de Arroyabe, J. C. F., 2021). Experience in lean management help owners/managers of SMEs to successfully implement the industry 4.0 technologies and their opportunities (Pozzi, R., Rossi, T., & Secchi, R., 2021). Prior work experience is among managers' characteristics that impact small businesses' progress (Pramono, R., Sondakh, L. W., Bernarto, I., Juliana, J., & Purwanto, A., 2021). Alotaibi (2021) revealed that the experience of owners/managers coupled with learning additional skills influences the impact of strategic planning on SMEs' innovation (Alotaibi, 2021).

Similarly, Aminova (2021) showed that educational level and prior experience influence the improved performance of small businesses (Aminova, M., & Marchi, E., 2021). A study found that adequate operator experience is part of the competence that influences the growth of SMEs (Atandi, 2021). Therefore, prior work experience is critical to SMEs' success.

## Entrepreneurial Orientation

Entrepreneurial orientation influences the innovativeness of SMEs (Perera, L. S., & Samarakoon, S. M. A. K. , 2021). Therefore, decision-makers and owners/managers influence the understanding of policymakers and their impact on performances that relates to innovation (Perera, L. S., & Samarakoon, S. M. A. K. , 2021). The three components of entrepreneurial orientation (risk-taking, innovativeness, and proactiveness) impact non-financial performance and improve SMEs' financial performance (Anwar, M., & Shah, S. Z., 2021). Managers of SMEs must formulate competitive strategies that will spur higher financial performance by selecting either cost leadership or differentiation strategies (Anwar, M., Scheffler, M. A., & Clauss, T. , 2022). The entrepreneurial ecosystem influences the entrepreneurial orientation of participants (Mrabure, R. H. O., Ruwhiu, D., & Gray, B. , 2021). Simultaneously using both innovation and GEO would reduce the difficulty experienced when trying to attain environmental performance (Shafique, I., Kalyar, M. N., & Mehwish, N., 2021). When organizational learning mediates between EO and performance, entrepreneurial orientation influences the improvement of the organizational performances of SMEs (Shah, S. A., Shah, M. H., Matloob, S., & Abbas, S. I., 2021).

Leaders who were not family members outperformed those that were family members in utilizing entrepreneurial orientation in performance; where the board of a firm has a strong engagement with the CEO, the leaders who are family members outperformed leaders that are non-members of a family (Bauweraerts, J., Pongelli, C., Sciascia, S., Mazzola, P., & Minichilli, A., 2021). A study revealed that EO significantly impacts SME performance, and policies must be developed to make small businesses more entrepreneurial to improve performance (Singh, 2021). A study revealed that EO is being touted as an instrument for remedying the failures of ventures during economic difficulties (Li, Z., Anaba, O. A., Ma, Z., & Li, M., 2021). It was shown that intellectual property, entrepreneurial orientation, and innovation influence the performance of an enterprise (Li, Z., Anaba, O. A., Ma, Z., & Li, M., 2021). The Innovativeness of SMEs is one of the essential components

of the growth of small businesses (Mkalama, B., Ndemo, B., Maalu, J., & Pokhariyal, G., 2021). A survey to unravel the interplay of strategic orientations in improving the performances of manufacturing small businesses found that entrepreneurial orientation enhances market orientation's significant positive impact on SMEs' performances (Hussain, J., Bibi, P., Ahmad, A., & Bilal, H., 2021). A study revealed that entrepreneurial orientation does not influence the performance of the firms but suggested that when a firm introduces innovation into its products, it influences performance (Hendayana, 2021).

A positive link between entrepreneurship orientation and entrepreneurial intention suggests that the link is consistent and linear (Leung, Y. K., Franken, I., Thurik, R., Driessen, M., Kamei, K., Torrès, O., & Verheul, I., 2021). SMEs' marketing activities and entrepreneurial orientation significantly impacted creativity and marketing performance (Rois, T., Kartika, N. E., Budiman, A., Komarudin, M. N., & Hadi, W., 2021). The entrepreneurs' power motives influence the environmental sustainability orientation (ESO) (Handrito, R. P., Slabbinck, H., & Vanderstraeten, J., 2021). Entrepreneurial orientation influences the performance of small businesses, and competitive advantage enhances the influence of entrepreneurial orientation on the performance of a business (Mtshali, S. S., & Chinyamurindi, W. T., 2021). Therefore, owners/managers of small businesses must promote entrepreneurial orientation and sustainable competitive advantage to ensure the sustainable performance of businesses (Mtshali & Chinyamurindi, 2021). A survey revealed that while entrepreneurial orientation influences the performance of SMEs, risk-taking, and proactiveness are the predictors of SMEs, and innovation has no impact on performance (Ulyanova, A., & Weining, L., 2021).

Innovation strongly impacts small businesses' environmental and economic performances and can help managers develop sustainable performance policies (Muangmee, C., Dacko-Pikiewicz, Z., Meekaewkunchorn, N., Kassakorn, N., & Khalid, B., 2021). SMEs' technological capabilities and capital adequacy influenced their international performances (Ahmad, N., Imm, N. S., Basha, N. K., & Aziz, Y. A., 2021). A study revealed that the two constituents of entrepreneurial orientation (proactiveness and innovativeness) influence small businesses' performance, but risk-taking and competitiveness do not influence the business performance of SMEs (Adamu, G. A., & Musa, S. L., 2021). It was further revealed that small businesses could effectively respond to changes related to competitive strategies (Adamu, G. A., & Musa, S. L., 2021). Therefore, entrepreneurial orientation is critical to the success of SMEs.

## **Gender of Owners/Managers**

The gender of the owners/managers is part of the four factors that affect the SMEs' adoption of marketing technology (the other three are experience, education level, and age) (Eze, S. C., Awa, H. O., Chinedu-Eze, V. C., & Bello, A. O., 2021). Even though training can bridge the gap between women and men labor force, there is no established evidence that the training will be a factor in closing the wage gender gap (Bjerger, B., Torm, N., & Trifkovic, N., 2021). Age and gender are the most critical factors to be considered when obtaining and selecting the information to be used in both digital and word of mouth for the promotion of SMEs (Wicaksono, T., Nugroho, A. D., Lakner, Z., Dunay, A., & Illes, C. B., 2021).

The personal capabilities of SME managers, primarily related to digital shaping, are associated with the gender domain of the managers (Cannas, 2021). A study found that the firms that women head have lower solvency factors indicating that the gender of an SME manager might affect the firm's performance (Maset-Llaudes, 2021). A study found gender among the demographic variables that impact the successful online management of the warehouse (Al-Sharif, D., & Hamas, Y., 2021). A study found that both process and product innovation influence the performance of small businesses but suggested that SME managers must ascertain the implication of the innovation to be applied in their firms to ensure increased efficiency (Yen, T. T. B., Luong, T. H., & Cam, N. M. N., 2021).

A study found that the gap in gender pay is a factor influencing the degradation of the environment by European Union countries' SMEs (Koengkan, M., & Fuinhas, J. A., 2021). A study of how gender diversity

affects the performance of boards of small businesses suggested that the 21<sup>st</sup>-century business environment permits an increase in the number of women holding management positions, and such women's involvement demonstrates the importance of women in increasing the performance of business operations (Sánchez-Teba, E. M., Benítez-Márquez, M. D., & Porras-Alcalá, P., 2021). A study found that workforce gender as a control variable impacts human capital significantly (Haar, J., O'Kane, C., & Daellenbach, U., 2021). Therefore, gender is critical to SMEs' success.

## **Personality**

A study revealed that individual and organizational factors influence the managers of SMEs to enter international markets; the personal factors include management skills, education, and prior work experience of the managers (Realita, T. N., & Mukhlis, I., 2021). A study found that top management personality traits as factors influencing SMEs' internationalization process (Bužavaitė, M., & Korsakienė, R., 2021). A similar study found three personality traits (agreeableness, openness, and extroverts) as the SME managers' behaviors that influence the successful global presence of firms (Coudounaris, 2021). A study that used the five personality models (neuroticism, extraversion, openness, agreeableness, and conscientiousness) to determine the effect of the personality of SMEs workers recruitment showed that personality and meritocracy traits impact small businesses' recruitment process, but meritocracy more important (Baroun, 2021).

Work motivation and entrepreneurial intention significantly influence the SME's business performance (Hasanuddin, B., & Mustainah, M., 2021). A study revealed that entrepreneurial behaviors relating to creative innovation considered personality an important factor contributing to SMEs' success (Wikantiyoso, B., Riyanti, B. P. D., & Suryani, A. O., 2021). A study revealed that entrepreneurial intentions could be predicted based on the personality traits of the entrepreneurs (Negin, P., Umban, M., Hasan, A. N. A., & Kamaruddin, S. F., 2021). In a survey that investigated the impact of the five personality traits "big five" on the entrepreneurial intentions of managers of SMEs in developing Asian countries and using data from managers of SMEs in the capital city of Pakistan, it was suggested that all the five personality traits influence entrepreneurial intentions that are geared towards sustainable orientations (Khan, S. N., Mubushar, M., Khan, I. U., Rehman, H. M., & Khan, S. U., 2021).

A study found that employee satisfaction, workplace, and person-organization fit influence organizational citizenship behavior (Faidal, 2021). Similarly, Hendayana (2021) investigated the impact of innovation and entrepreneurial orientation, suggesting that personality traits in SMEs are aspects of entrepreneurial orientation (Hendayana, 2021). Personality traits of relationship networking and the ability to gather information as part of the business strategy are to be adopted by SMEs for efficient and successful recovery (Pratama, V., Santoso, I., & Mustanirroh, S. A., 2021). Therefore, personality is considered a CSF of SMEs.

## **Enterprise Factors**

They are factors, resources, and policies that concern the companies and their operations (Lampadarios, 2015). They are very important to the survival and execution of operational activities in a firm and are critical to the performance of the firm. Many enterprise factors concern a company's operations and existence, and many scholars have viewed their importance from many angles. Nine plus four other enterprise factors were identified in this paper. They are age company size, business network, customer relationship management, financial resources, market & product development, marketing, human capital, internationalization, and strategic planning. The others identified are prudent record keeping, utilization of advisors, business product, service timing, and selecting the right team. The aim here is to present them as follows:



## Age and size of the company

A company's age and size significantly impact small businesses' financial performance and firm's age negatively affects its total debt (Mueller, A., & Sensini, L., 2021). The study's findings suggested that small businesses' positive performance is more reliable with short-term debt (Mueller, A., & Sensini, L., 2021). The study also revealed that firms with higher ages prefer to utilize internal funding instead of debt financing because firms that live long that are profitable are mostly equipped with enough self-financing abilities (Mueller, A., & Sensini, L., 2021). A study revealed that age is among the factors negatively related to leverage, and the tangibility of assets, age, and liquidity are the most critical factors that explain the financial behavior of small businesses (Bello, C., Migliaro, D., & Shan, A., 2021). The age and size of a firm are among the factors that negatively impact the growth of SMEs (Shibani, 2021).

A quantitative survey found that if the age and size of the company are controlled and when regulations strengthen the corporate governance efforts, it might influence the financial performance of small businesses (Nasrallah, N., & El Khoury, R., 2021). A study suggested that small businesses might encounter a performance advantage with a higher technological uncertainty which might disappear if the firm grows older or become large (Drnevich, P. L., & West, J., 2021). A survey found that if the company characteristics are controlled, such as size, age, structure, and finances, the company's quality and financial development influence survival (Iwasaki, I., Kočenda, E., & Shida, Y., 2021). A survey found that the age of a firm is linked to its profitability because SMEs prefer to expand their opportunity debt funding only when they have no internal sources of financing (Rajamani, 2021). A study found that export commitments in small businesses are influenced by the size and age of the firm, which will impact the company's performance (Kadi, 2021). Therefore, a company's age and size are critical to SMEs' success.

## Business Network of a Company

Researchers describe the business network as established contacts that owners/managers of businesses maintain to do business or further develop (Chell, E. & Baines, S., 2000). Businesses acquire intelligence through their network to make innovation and become successful (Ferreira, J., Coelho, A., & Moutinho, L., 2020). The information available within a business network is shared among members for utilization under various reasons and conditions (Ricciardi, F., Zardini, A., & Rossignoli, C., 2018). A study confirmed that company's performance is influenced by its involvement in a strategic business network (Surin, E. F., Edward, O. T., Hussin, M. H. F., & Ab Wahab, I., 2016). A firm with dynamic capability involved in an entrepreneurial business network achieves sustainable performance (Burt, 2019). A business network enabled by technology improves learning abilities and organizational resilience and helps businesses escape crises (Xie, X., Wu, Y., Palacios-Marqués, D., & Ribeiro-Navarrete, S., 2022). SMEs use entrepreneurial business networking to improve information acquisition, functional relationships, and the acquisition of key resources that help marketing activities for improved success (Gliga, G., & Evers, N., 2023). Forming a strategic business network and its sustenance helps SMEs spot more opportunities to improve stability and performance and achieve success (Oliveira, 2023). Therefore, the business network remains a critical factor for the success of SMEs.

## Customer Relationship Management (CRM)

Three functional areas involve customer relationship management, customer relations, sales force, and the operations unit (Bowersox, 2013). Firms obtain and share information among the functional areas to ensure customer relationship management (Bowersox, 2013). The CRM system intends to satisfy customers' desires, including product/service quality and timely delivery (Bowersox, 2013). Companies establish loyal customers to sustain competitive advantage by maintaining product/service quality and successful on-time deliveries (Ozaydin, 2020). CRM systems are enabled by technology to facilitate information sharing and decision-making about the desires of customers and how to satisfy them (Hassan, S. H., Haniba, N. M. M., & Ahmad, N. H.,

2019). The 21st-century business environment propelled by the presence of SMEs witnessed the customer obsession ideas and is driven by technology-driven CRM, resulting in successful SMEs globally (Bukola, A. A., Abosede, A. G., & Adesola, M. A., 2019). Similarly, SMEs utilize the CRM system and social media to improve products and services, achieving sustainable competitive advantage (Rishi, B., Anand, A., & Sharma, T., 2023). Therefore, SMEs' success is influenced by CRM.

## **Financial Resources**

The adequacy of financial resources greatly influences the sustainability and growth of SMEs. Financial resources are critical to SMEs' success. Especially at the commencement of a venture, financial resources are most important to lay a good foundation of structures that will ensure performance and success (Zin, M. L. M., & Ibrahim, H., 2020). The action of owners/managers to manage the financial resources of a firm prudently improves the profits of SMEs through the reduction of costs (Mbanugo, C. I., Nwannah, N. L., & Udegbum, E. O., 2020). Financing SMEs through debt influences their performances and results in sustainable success (Yu, W., Huang, H., Kong, X., & Zhu, K., 2023). Access to financial resources for SMEs greatly influences their performance and success (Xin, Y., Khan, R. U., Dagar, V., & Qian, F., 2023; Zarrouk, H., Sherif, M., Galloway, L., & El Ghak, T., 2020). Adequate financial resources improve the performance of SMEs (Muneer, S., Ahmad, R. A., & Ali, A., 2017).

## **Human Capital**

Apart from the people working in a firm, researchers itemize human capital to include skills, experiences, competencies, schooling investment, and on-the-job training (Qamariah, I., & Muchtar, Y. C., 2019). Adequate human capital in SMEs influences internationalization (Purgal-Popiel, J., Pauli, U., & Pocztowski, A., 2023; Sanyal, S., Hisam, M. W., & Baawain, A. M. S., 2020), SMEs' efficiency (Li, P., Zheng, S., Si, H., & Xu, K., 2019), SMEs' innovative capacity (Vixathep, S., & Phonvisay, A., 2019), and SMEs' performance (Xu, J., & Li, J., 2019). A study also confirmed that adequate human capital drives the digitization of an SME, which will spur increased performance and sustainable success (Lang, L. D., Behl, A., Phuong, N. N. D., Gaur, J., & Dzung, N. T., 2022). Therefore, human capital is critical to the success of SMEs.

## **Internationalization**

Governments put policies in place that supported SMEs' inward and outward internationalization. The participation of an SME in a business network improves its ability to internationalize successfully (Wu, B., & Deng, P., 2020). A highly established firm in the domestic market achieves internationalization successfully (Etemad, H., & Wright, R. W., 2003). SMEs utilize information technology to embark on internationalization. SMEs' use of information technology during internationalization processes improved performance and growth (Anwar, M., Scheffler, M. A., & Clauss, T., 2022; Bagheri, M., Mitchelmore, S., Bamiatzi, V., & Nikolopoulos, K., 2019). The internationalization of SMEs is influenced by an adequate education, high level of skills, and experience of owners/managers (Saeed, A., & Ziaulhaq, H. M., 2019). A carefully articulated internationalization of an SME propels its growth, performance, and success (Zahoor, N., Khan, Z., Meyer, M., & Laker, B., 2023). Internationalization of an SME improves its financial and non-financial performance, resulting in growth and success (AlShehhi, M. R., Cherian, J. P., Farouk, S., & Al Nahyan, M., 2023). Internationalization is critical to the success of SMEs.

## **Market and Product Development**

Product development is converting an opportunity into a ready-made product or service for sale. In contrast, targeting a new market with an existing product is market development (Spacey, J., 2017). The ability of a firm to gather information about the market and products helps in developing strategies that will sustain

its competitive advantage (Barringer, B. R. & Jones, F. F., 2004). Businesses must maintain and sustain competitive advantage to survive the 21<sup>st</sup>-century business environment (Baltzan, 2015). Since market and product development are critical to SMEs' survival, they are critical to their success. (Dobbs M. & Hamilton R. T., 2007). The ability of an SME to quickly respond to the market situation through product and market development improves its performance (Ferreras-Méndez, J. L., Llopis, O., & Alegre, J., 2022). Therefore, product and market development are critical to the success of SMEs.

## Marketing

The American Marketing Association (AMA) defines marketing as the "activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large" (Mahamudul, H., & Salahuddin, Y., 2019, p. 36). As a unique business function, marketing exchanges one thing in return for another (Elgebal, M., 2019). The marketing function in SMEs becomes more important due to their inability to access the markets (Sadiku-Dushi, N., Dana, L. P., & Ramadani, V., 2019). Small successful businesses replace traditional marketing techniques with innovative marketing, such as entrepreneurial marketing (Nwankwo, C. A., & Kanyangale, M., 2020). SMEs that adopted Internet marketing become successful (Yusfiarto, R., & Pambekti, G. T., 2019). Whereas some adopt mobile marketing technology to improve their market penetration (Eze, S. C., Awa, H. O., Chinedu-Eze, V. C., & Bello, A. O., 2021; Jadhav, G. G., Gaikwad, S. V., & Bapat, D., 2023). The application of Internet sales and marketing by SMEs increased their performances (Sulistiyo, 2019), while social media marketing by SMEs improved their success (Salam, S., & Hoque, A. S. M. M., 2019). SMEs sustain growth through brand management using the digital marketing technique (Algumzi, 2022; Dumitriu, D., Militaru, G., Deselnicu, D. C., Niculescu, A., & Popescu, M. A. M., 2019). SMEs that seek to establish and maintain competitive advantage must deploy their marketing capabilities and competencies toward financial and non-financial performance (Susanto, P., Hoque, M. E., Shah, N. U., Candra, A. H., Hashim, N. M. H. N., & Abdullah, N. L., 2023). Therefore, marketing is critical to the success of SMEs.

## Strategic Planning Influence

Strategic planning is defined as: "Those activities for the determination in advance that actions and human and physical resources that are required to reach a goal; it includes identifying alternatives, analyzing each one, and selecting the best one" (Gumel, 2019, p. 72; Snyder, 1982, p. 266). Identifying alternatives that will guarantee the best business future through choosing and implementing alternatives that will satisfy the stakeholders are the series of coordinated efforts termed strategic planning (Robinson, R., & Pearce, B., 1983). The performance of SMEs is influenced by their ability to develop and implement an excellent strategic plan (Dubihlela, J., & Sandada, M., 2014; Wu, Q., Yan, D., & Umair, M., 2023). A similar study confirmed a positive relationship between SMEs' performance and strategic planning (Al-Dhaafri, H., & Alosani, M., 2020). A study confirmed that the growth and performance of SMEs are influenced by their effort to develop a strategic plan to that effect (Obaje, 2020). SMEs that invest in strategic planning strongly grow quickly and exhibit financial and non-financial performances (Zighan, S., & Ruel, S., 2023). Therefore, strategic planning is critical to SMEs' success.

## Other Enterprise Factors

***Prudent Keeping of Accounting Records*** is considered a critical success factor of SMEs because a study confirmed that improper keeping of accounting records is one of the sources of their decimal performance (Yusufu, O. S., Suleiman, O., & Akuh, J. I., 2020). Managers' lack of knowledge of accounting practices is also critical to SMEs' success because it results in improper accounting records (Maseko, N., &

Manyani, O. , 2011). Accounting record-keeping is believed to be influencing the performance and growth of SMEs (Abraham, V. O., & Adeiza, M. O., 2020).

**Utilization of Advisors** is another factor considered critical to the success of SMEs, they might be considered external to the firm, but they are hired as part of the human capital to help with operational guidelines that will help the enterprise to thrive, such as the utilization of technology for growth and improved performance (Henderson, 2020). A study confirmed that MEs' use of advisors and consultants improved their performances and growth (Garzella, S., Fiorentino, R., Caputo, A., & Lardo, A., 2020). SMEs use external trainers to improve the skills of their employees in their bis to improve performances and growth (Mendy, 2020). In family businesses, advisors are hired to develop an effective succession plan to ensure the SME's continued survival. Advisors develop a turnaround plan for SMEs to improve performance and influence success (Parginos, 2019). Therefore, the utilization of advisors by SMEs is critical to their success.

**Business, Product, and Service Timing** is considered a critical success factor of SMEs because the timing of any of the three facilitates their performance (Lussier, 1995). A business introduced during a recession is unlikely to succeed, making timing important to SMEs (Lussier, 1995).

**Selecting The Right Business Team** is a critical success factor for SMEs. A study confirmed that a business initiated and implemented with partners with the right competencies and resources becomes successful (Gyimah, P., Marom, S., & Lussier, R. N., 2021).

## **Business Environment Factors**

These variables concern the outside business environment and shape the organization's activities, process, and operations. Business environment factors impact organizations either positively or negatively (Al-Tit, A., Omri, A., & Euch, J., 2019). A study found sociocultural, political, technological, and economic influence the effectiveness and efficiency of firms (Adeoye, A. O., & Elegunde, A. F., 2012). Therefore, business environment factors are critical to SMEs' success (Lampadarios, 2015). Six environmental factors were identified: economic environment, political environment, sociocultural environment, ecological and environmental factors, legal and regulatory framework, and technological influence. There might be certain environmental factors, but they are believed to be associated with one or more of the six. Find the details of the six environmental factors.

## **Economic Environment Factors**

Economic growth, interest rates, exchange rates, foreign direct investment, and inflation rates are the economic factors impacting the operations and performances of businesses (Worthington, I. & Britton, C., 2009). The demand and supply of products and services are influenced by local and national government policies (Olaoye, D., Adebayo, S., Francis, D., Akintola, A., Olusola, M., & Cornelius, N., 2019). A government policy of interest rate reductions is aimed at reducing the cost of borrowing, which will eventually improve access to finance for SMEs (Alper, E., Clements, B., Hobdari, N., & Moya Porcel, R., 2020). An economy's interest rate and inflation rate challenges facing SMEs (Cant, M. C., & Wiid, J. A. , 2013; Okere, K. I., Ibe, G. I., Muoneke, O. B., & Nwaeze, N. C., 2023). Therefore, SME owners and managers must monitor economic indices to ensure performance and success (Kyophilavong, P., Wongpit, P., & Inthakesone, B., 2007). The efficiency of SMEs is improved if there is an inward foreign direct due to increased competition, and SMEs' performance is improved if there is an outward foreign direct investment (Huseynov, I. , 2019; Kindo, M., Ouoba, Y., & Kabore, F. P. , 2023). Therefore, the economic environment is critical to the success of SMEs.

## Political Environment

The political environment significantly influences the decision of entrepreneurs to commence a new venture (Kozubikova, L., Kotaskova, A., Dvorský, J., & Ključnikov, A., 2019). The nature and quality of regulations and rules the government sets regarding business operations and the kind of support the government provides influence the stability of business organizations and the business environment (Kozubikova, L., Kotaskova, A., Dvorský, J., & Ključnikov, A., 2019). High complexity in business regulations bureaucracies negates businesses' operations and stability, negatively affecting their performance. The political connections of a business entity determine the speed at which the organization's regulatory consents and permits (Zhang, D., & Guo, Y., 2019). Effective government policies regarding business operations provide organizations with a conducive economic and business environment for firms to perform. (Abdulsaleh, A. M., 2017). Political uncertainties and instability negate the growth of small businesses (Eziokwu, C. D. & Onuoha, B. C. , 2019), where insecurity plays a significant role in dampening the performances of SMEs (Oriazowanlan, A. O., & Erah, D. O. , 2019). Terrorism causes damage, destruction, anxiety, and fear, resulting in high SME costs (Sifuna, 2018). Corruption by public officials results in serious costs to SMEs due to avoidable exigencies that will propel their performances (Adegoke, 2020). Therefore, the nature of the political environment is critical to SMEs' success.

## Sociocultural Environment

The competitiveness, performance, and success of a business are influenced by the factors such as the attitudes, behaviors, perceptions, beliefs, and values of both national and international organizations, which the demographics of the societies play a role in shaping (Hofstede, G., & Bond, M., 1988). The decision and the ability to establish new ventures are influenced by sociocultural factors (Thornton, P. H., Ribeiro-Soriano, D., & Urbano, D. , 2011). The diversity of the workforce influences the risk-taking ability and proactiveness of owners/managers of SMEs due to the premise of innovativeness, which spurs performance (Kadam, R., Rao, S., Abdul, W. K., & Jabeen, S. S., 2019). The culture instituted in an organization directly impacts the performance of SMEs (Eniola, A. A., Olorunleke, G. K., Akintimehin, O. O., Ojeka, J. D., & Oyetunji, B., 2019). Researchers confirmed that sociocultural factors influence small businesses' success (Kareem, A. O., Jiboye, T. F., Adejumo, O. O., & Akinyosoye, M. O. (2020). , 2020). Therefore, SMEs must consider sociocultural factors to achieve success.

## Ecological and Environment

Issues that affect the environment and the society in which business operations are prone to certain incidences associated with natural disasters such as earthquakes, typhoons, and hurricanes presumed to be caused by global warming or climate change (Worthington, I. & Britton, C., 2009). The world is working towards controlling the carbon emissions that cause the natural disasters that cause heavy rainfalls, wildfires, drought, and hurricanes that affect the performance and survival of small and large businesses. Researchers found that SMEs incur colossal damages because of devastations caused by natural disasters due to global warming, resulting in negative performance and failures. (Debelle, 2019). Businesses must focus on taking social responsibilities to function well in the societies they operate because it improves customer loyalty, thereby boosting brand recognition (Agudelo, M. A. L., Jóhannsdóttir, L., & Davídsdóttir, B., 2019) There are many ecological and environmental factors, they impact both large and small businesses and monitoring them for impacts in necessary by firms (Lampadarios, 2015).

## Legal and Regulatory Environment

Countries' business environments are regulated by laws, rules, and regulations under the supervision of institutions vested with such powers (Stone, A., & Levy, B. & Paredes, R., 1996). Laws, rules, and regulations



target control and good practices of employment, health, safety, trading, premises, intellectual property, data, taxes, financial reporting, money laundering, and support within the business environment (Palmer, A. & Hartley, 2012). Laws, rules, and regulations must be designed and implemented to effectively ensure a good business environment; otherwise, they might be manipulated to negate firms' operations (Kirkpatrick, C., & Parker, D., 2004). The intention is to eliminate unwanted practices and support businesses' flourishing; here are support organizations such as the small business administration of the USA and SMEDAN aimed at supporting the development of SMEs in the countries. Certain regulations negated SMEs' growth and performance, such as massive taxation, excessive work regulations, unfriendly business attitudes and policies, and unfavorable monetary policies (Nyarku, K. M., & Oduro, S., 2018). High-quality Laws, rules, and regulations improve SMEs' business performance, growth, and success (Belas, J., Belas, L., Čepel, M., & Rózsa, Z. , 2019). Therefore, the legal and regulatory environment is critical to the success of SMEs.

## Technological Influence

Businesses in the 21<sup>st</sup> century use technology to mine data and utilize it to make meaningful decisions that spur their growth and performance (Baltzan, 2015). The capabilities of technology to synchronize the global business environment where borders were abolished and transactions conducted in real-time without recourse to distance, language, or time zone made it necessary for SMEs to embrace and adopt technologies in their operations. (Baltzan, 2015; Lawlor, 2008). A study confirmed that the technological business revolution propels the growth of modern entrepreneurship (Belik, E. B., Petrenko, E. S., Pisarev, G. A., & Karpova, A. A., 2019). Using technology in business processes improves the effectiveness and efficiency of functional areas such as manufacturing, supply chain, public relations, and customer relations (Baltzan, 2015). Therefore, technological influence is critical to the success of SMEs.

## Critical Success Factor of SMEs Models

In this paper, ten critical success factors of the SMEs model to understand the variables used and the model's findings with a view to providing researchers with information on how the location or industry affected the findings of the models. In the following table, the ten models are presented.

*Table 1: Ten Critical Success Factors of SMEs Models and Findings Across Countries, Industries, and Operational Areas.*

Author/s	Title of Research	Location/Industry	Findings
Naqvi (2011)	Critical success and failure factors of entrepreneurial organizations: Study of SMEs in Bahawalpur	Bahawalpur, Pakistan	Customer Service, Prior Experience, and Knowledge of Owners.
Dickinson et al. (1984).	Critical Success Factors and Small Business	General	Adopting management information systems, maintaining cash, organizing, and planning.
Avcikurt et al. (2011).	Critical Success Factors for Small Hotel Businesses in Turkey: An Exploratory Study	Turkey	Educational background and experience of owners/managers.
Al-Tit et al. (2019)	Critical success factors of small and medium-sized enterprises in Saudi Arabia: Insights from a sustainability perspective	Saudi Arabia	Management skills; Adequate Capital; Personal characteristics; and Business Support.
Alfoqahaa (2018)	Critical success factors of Small and Medium-sized Enterprises in Palestine	Palestine	Customers and Competition; Excellent Customer Service; and Reliable Delivery.
Chawla et al. (2010)	Are Small Business Critical Success Factors Same in Different Countries?	China, the US, Mexico,	Financial needs, firms' location, prior experience, & business age.
Saad et al. (2006)	Critical success factors for lean implementation within SMEs.	Manufacturing	Leadership, Management, Finance, and Skills

Author/s	Title of Research	Location/Industry	Findings
Lampadarios (2015)	Critical Success Factors (CSFs) for Small Medium Enterprises (SMEs): An Empirical Study in the UK Chemical Distribution Industry.	UK Chemical Industry	Customer Relationship Management; Human Capital; Strategic Planning; Market and Product development; Entrepreneurial Orientation; Experience; Economic; and Regulatory Compliance
Lo et al. (2016)	The critical success factors for the organizational performance of SMEs in Malaysia: A partial least squares approach	Malaysia	Top management support (Including Technology support).
Robertson (2008)	Critical success factors for Service-oriented Small Businesses in the E-commerce Environment	E-commerce	Employee Computer Expertise, Innovation, and Integration of E-commerce to Existing Infrastructure.

## Methodology

A well organized and coordinated literature review become a way of advancing knowledge and facilitate the development of theories (Webster & Watson, 2002). Because the paper will identify the most important variables that are influencing the success of SMEs across locations and industries, credible sources were identified and searched including journals, books, book sections, and scientific data bases of reliable and credible institutions. The type of information to analyze is important when collecting credible data from secondary sources, and most of the sources consulted in the study are considered reliable and valid for academic discussions (Snyder, 2019). The article reviews the different theoretical literature, works, models, opinions, and ideas on the critical success factors influencing SMEs' success across many locations. Because the article discusses the diverse views of many scholars on the CSFs of SMEs, based on the findings of many models, the CSFs influencing success in many locations and industries were identified. The integration of findings of many empirical findings; the study answered the research questions itemized in the paper (Snyder, 2019). Though not suggesting application in a new location without replication, the information will serve many scholars in understanding the desirability of including each identified CSF in a new model. Each model is reviewed, suggesting their importance when developing a new CSFs model. In the review, the CSFs were categorized into three: the entrepreneurial factors, the enterprise factors, and the environmental factors. The entrepreneurial factors are those factors that concern the owners/managers of the SMEs. The Enterprise factors are those that concern the company or business. Environmental factors play a role in shaping the business environment in which SMEs operate.

## Results and Discussion

There are twenty-five critical success factors identified in the review, and researchers select several of them to be part of a model for a location or industry. The study identified six entrepreneurial factors that were influencing the success of SMEs across the globe including age of owners/managers, education level, prior work experience & management skills, entrepreneurial orientation, personality, and gender of owners/managers. There are eleven enterprise factors identified as influencing the success of SMEs across the globe and industries including age & company size, business network, customer relationship management, financial resources, market & product development, marketing, human capital, internationalization, and strategic planning. The other enterprise factors identified are prudent record keeping, utilization of advisors, business product, service timing, and selecting the right team. There are six business environment factors influencing the success of SMEs across the globe and industries including economic environment, political environment, sociocultural environment, ecological & environmental factors, legal & regulatory framework, and technological influence. Therefore, twenty-five critical success factors are influencing the success of SMEs across the globe or industries. The analysis might identify many more CSFs and find that they are either under

one or more of the CSFs. The article confirmed that the findings of each CSFs model differ based on location or industry. Therefore, scholars should consider replicating a model in a location or industry before utilizing the result of a model as information to develop best business practice to mitigate SMEs failure, employ citizens, and trigger economic development. Because studies confirmed that CSFs models are information for SMEs to utilize and develop best business practices. Best business practices will develop SMEs and grow economies through reduced unemployment and poverty reduction.

## Conclusion

Researchers recognized the importance of SMEs in providing citizens with employment and if they are failing as suggested by many scholars, the unemployment level will grow. It was also established best business practice strategies will mitigate the failure and there is shortage of information to utilize and develop them. It was also suggested that critical success factors models for SMEs are credible and reliable information that can be used to develop best business practice policies and strategies that will mitigate failure of SMEs. CSFs models for SMEs cannot be generalized and must be replicated in new location or industry for effective utilization. Critical success factors models for SMEs utilize the identified factors as variables to deduce those that are influencing the success of SMEs of a location or industry as model. The paper identified the critical success factors that were influencing the success of SMEs across many locations and industries for utilization to deduce models of locations or industries. The paper is timely because researchers and SME operators will glance at the factors that likely influence SMEs' success. After all, twenty-five CSFs of SMEs were identified and will guide them to deduce the CSFs impacting SMEs in their locations or industries. It is recommended that further investigation into the additional factors that are critical to SMEs' success. Also, it is recommended that researchers use several methods to deduce the CSFs to ensure the accuracy of studies. By identifying twenty-five CSFs across locations and industries, information is available to policymakers and researchers to develop CSFs models of locations and industries. Established CSFs models of SMEs will be used by policy makers to develop best business practice policies and strategies that will mitigate the failure of SMEs. Mitigating SMEs failure means provision of employment, reduction of poverty, and improvement of living standard of citizens: eventually triggering the economic growth and development of nations.

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