Abstract

The fundamental issue of performance of SMEs has been intensively analyzed by academia mainly through performance models. Performance models are largely focused on predicting failure and have intrinsic limitations. The present literature synthesis proposes an alternative perspective from seemingly unconnected empirical studies, which share the performance of SMEs as a common criterion: contingency models. Such perspective emphasizes the positive facet of SMEs results and complements the current academic standard of prediction models. This study performed integration and conceptual classification of 99 articles cataloged as contingency models and published by reputed journals from 1999 to 2019. The evidence from the integrated empirical literature revealed an ample and diverse set of supported variables that explain a positive economic outcome in small ventures. The analysis and classification of the articles derived 7 sections, 24 categories and 131 supported variables, which are intended to help improve the scholarly and professional analysis of SME performance due to the inherent viability of the integrated articles, proving a benign economic output. This view contradicts the current paradigm of performance models, which is insufficient to predict or explain how to improve SMEs results. The integrated elements developed by this study can work as a framework for the academic research of SMEs performance, and practical guidance for SMEs' managers. This synthesis sets an agenda for further academic research in the field of SME performance, specifically in the areas of methodology, operationalization of performance, and empirical research.

INTRODUCTION

The performance of small and medium enterprises (SMEs) is of primary importance for the economy and society in general. As such, it has been a matter of intense scholarly scrutiny (Halabi & Lussier, 2014). Most of those studies have delivered their analytical efforts over one overarching format: performance models (Maes et al., 2005). Predominantly of prediction of failure (Amankwah-Amoah, 2016) or survival (Cader & Leatherman, 2011), performance models are the standard in the academic analysis of SMEs’ economic output. However, performance models have important limitations like covariate selection (Gupta et al., 2018), are concentrated on the “negative” side of performance (i.e., failure), and leave aside an ample number of elements that can influence the positive performance of SMEs.

Alternatively, there is a vast, yet dispersed number of investigations named “contingency models”, which contain substantive elements of improved performance in SMEs. Contingency models (Wiklund & Shepherd, 2005) are a wide set of empirical studies, from a varied number of disciplines that, although seemingly unrelated, have a common denominator: SME performance. This study integrated such investigations, which represent empirical evidence of a rich number of
variables that can help understand favorable economic results in SMEs across the globe. Those variables can potentially explain performance in a more complete way than the traditional performance models, emphasizing the positive or benign side of small firms’ outcomes.

Given the fundamental relevance of SMEs at an economic and social level (OECD, 2019) and considering the necessity for academia to investigate beyond the limited set of failure/survival causes derived by performance models that provide a restricted explanation for positive results, there is a need for a complementary theoretical perspective. A perspective that can supply a more organized set of performance elements to enable the systematic scholarly investigation of benign results in small firms and provide managers with guidance on how to improve their results. That is in line with the strategic view of fostering the development of small firms (The World Bank, n.d.) and help them overcome the negative loop of just surviving or avoiding failure (Faems et al., 2005).

This study aims to contribute with an alternative theoretical perspective for the analysis of positive SMEs performance, by providing a more complete, integrated, and categorized set of variables that can complement its scholarly investigation, assist SMEs’ managers in meliorating their outcome and set boundaries for further research. It does so by performing an exhaustive analysis of the empirical literature, synthesizing the previously unconnected empirical evidence from contingency models and categorizing the elements behind positive SMEs performance. Two research questions were set: 1. How can the empirical evidence contained in contingency models help improve the analysis of the performance of SMEs? 2. What – if any – are the elements contained in contingency models that can explain positive performance in SMEs?

To answer the questions and attain the study’s goals, this investigation is organized as follows. First, the present study reviews the extant literature on performance models as the current theoretical framework for SME performance and the literature on contingency models as an alternative theoretical perspective. Second, this study integrates and analyses the evidence from the empirical literature of contingency models. Subsequently, this paper introduces the classification that emerged from such analysis, linking it to SMEs performance, and discussing how they can contribute to expanding the extant literature with an alternative theoretical view for the systematic analysis of SMEs’ outcome with emphasis on its positive facet. This study suggests then a research agenda on SMEs performance.

1. LITERATURE REVIEW

The purpose of this literature review is to provide a picture of the previous scholarly work addressing small firms’ performance: performance models as the dominant, yet limited paradigm and contingency models as the alternative though disperse perspective. Organizational performance has been a matter of intense academic research. The literature defines it from the perspective of its outputs and indicators, as pointed out by Santos and Brito (2012, p. 98): “firm performance is a subset of organizational effectiveness that covers operational and financial outcomes”. Porter (1981) on the other hand employs three basic elements to define performance: profitability, cost minimization, and innovation. For Richard et al. (2009), performance “encompasses three specific areas of firm outcomes: financial, product market and shareholder return”. This study focuses on SME performance due to their global importance and their sizable relevance at an economic and social level (The World Bank, 2018).

The literature has approached the phenomenon of SME performance from one front: performance models. They have dominated the landscape of the scholarly efforts to analyze the economic output of small businesses (Gaskill et al., 1993; Gupta & Gregoriou, 2018; Maes et al., 2005). They have a predictive proclivity, normally focused on either failure, survival, or success. Performance models normally occupy discrete/continue time options to estimate the moment of bankruptcy, which is key in predicting failure. They employ covariates within their multivariate models as their funda-
mental indicators to determine whether the firm can fail (Gupta et al., 2018). The majority of performance models are concentrated on one pole of SMEs performance: failure or survival of SMEs (Abdullah et al., 2016; Cader & Leatherman, 2011), due to the generalized concerns of reducing failure rates (Amankwah-Amoah, 2016), as opposed to success prediction models, which are less common (Lussier & Pfeifer, 2001). This is presumably due to the perceived priority of preventing insolvency (Halabi & Lussier, 2014).

The core purpose of SME performance models is to supply reasons that explain and help predict business cessation. The common reasons delivered by performance models are working capital management, poor planning, deficient internal processes, lack of key resources, and lack of capital in the internal or resource-based facet of prediction models (Gaskill et al., 1993; Lussier & Pfeifer, 2001; Watson & Everett, 1993). An important part of the literature emphasized the absence of financial resources and managerial skills/competences as key causal elements predicting failure (Abdullah et al., 2016; Halabi et al., 2010; Kosmidis & Stavropoulos, 2014). Other studies uncovered the external elements that can predict failure like a volatile environment, access to funding, official regulatory policies, and intense competition (Amankwah-Amoah, 2016; Cader & Leatherman, 2011; Halabi & Lussier, 2014; Everett & Watson, 1998). The contribution of failure prediction models to the literature is relevant: they have helped understand the important although limited reasons for the negative performance of small companies, assisting managers in trying to prevent bankruptcy.

However, most prediction models posit two major limitations. Firstly, they are focused on the “negative” side of the performance spectrum: the models explain what is behind a failure. As valuable as this is to avoid bankruptcy, in a modern demanding context and the higher entrepreneurship’s ambitions and expectations (OECD, 2019), that might not be enough. It is necessary to provide SMEs’ managers with an integrative guidepost that can explain “positive” performance: a favorable economic/financial output. It is equally necessary to contribute to the extant literature with a more global and comprehensive theoretical perspective for analyzing SMEs’ output. Secondly, performance models provide a rather limited typology of elements that can work as a theoretical framework for appraising organizational performance as commented above. This condition has, in turn, two manifestations. One is the limitation of the covariate selection: the nomination of the independent variables within the common multivariate failure models. This variable selection has been reported as “a-theoretical” (Gupta et al., 2018). There is seemingly no proper theoretical underpinning for the selection of the covariates used in the models to test their relationship with the probability of default. The second manifestation is that they are “context-bound” in their majority (Abdullah et al., 2016; Lussier, 2001). The empirical data employed by the empiricists to test the models were extracted from specific locations or at specific industries. That is of value for the local conditions of the potential recipients of the studies but is limited for wider audiences due to their restricted generalization. Performance models play again their theoretical role in explaining one side of SME performance but might be insufficient in providing a more complete explanation to understand how to leverage performance.

On an alternate side, contingency models embody empirical studies that have investigated the positive side of the phenomenon of SME performance: the empiricists in these studies have proposed several precursor variables or “drivers”, which have proven a direct positive effect on the results of SMEs (Battisti et al., 2019; Collins-Dodd et al., 2004). Contingency models, as named by this study following Wiklund and Shepherd (2005), are input-output models of two-way interaction of variables. Those models are composed of a traditional independent precursor and the dependent variable, changelessly coming in the form of organizational performance. Contingency models visibly posted the independent variables as causal elements of the performance. The level of analysis is either the firm or its context.

The very essence of contingency models is the diverse nature of their predictors or drivers and their positive proclivity. The studies vary across disciplines and countries and imply a meliorated outcome. For instance, Afrifa et al. (2014)
connected working capital policy to financial performance in the financial management field in the UK. Aspara et al. (2010) found a positive influence of business model on financial performance from the strategic management arena in Northern Europe. Zattoni et al. (2015) concluded that family involvement is positively related to firm performance in Italy. Other authors unveiled a positive relationship between total quality management and small firm performance in the field of quality management in Palestine (Herzallah et al., 2014). Aidis et al. (2011) discovered the positive influence of owners’ growth expectations on the results of small companies in Latvia. Entrepreneurial orientation was determined as a precursor of positive financial results among SMEs in Japan (de Zoysa & Herath, 2007).

Contingency models confront a rather challenging task in the academic investigation of SMEs: the intrinsic difficulty of replicating a meliorated outcome. The empirical studies representing contingency models are dispersed across the literature and apparently unconnected. This is arguable because they belong to different disciplines. Nonetheless, they share an uncontroversial common denominator: SME performance. They represent a rich and diverse source of elements that have the potential to explain leveraged results in SMEs. This study proposes employing those elements derived from contingency models to compose an integrated theoretical guidepost for the analysis of positive output in SMEs.

This review examined the current theoretical view for the analysis of small firm’s performance and disclosed how it is largely focused on predicting their failure, which poses important limitations in explaining how to leverage the output of SMEs. It also revealed the alternative perspective of a wider number of investigations that presumably explain positive or benign results of small venues. In light of this background, it is important to complement the current academic investigations on SME performance with theoretical insights that can go from survival or bankruptcy avoidance to guidance on how to improve their results and take small entities to a more favorable operational condition.

2. GENERALIZATION OF THE MAIN STATEMENTS

The method followed by this study started with the compilation and analysis of the extant literature that has studied SME performance. The operator’s “performance”, “financial performance”, “SMEs”, “small business”, “medium enterprises” were applied onto the major academic databases (i.e., Google Scholar, Scopus, Emerald, Jstor, Springer link, ProQuest, Ebsco, Science Direct, SSRN, and ResearchGate), prioritizing reputed journals specialized in SMEs from 1999 to 2019. The search unveiled a robust piece of SME literature, which had employed performance as a common criterion. A systematic literature review (Becker & Jaakkola, 2020) was performed of the seemingly unconnected empirical literature that appeared to represent a global source of elements related to SMEs’ positive outcomes.

The literature search derived a total of 125 articles meeting the criterion, 68 of which came from reputed journals. 16 conceptual papers were removed to focus only on empirical material. 10 additional articles were excluded because this study could not get access to the original articles. The final sample was composed of 99 articles (Table A1, Appendix A). The results were mapped and organized under the aggregated criteria “external and internal”, accounting for the origin of the independent variables from their level of analysis. This is in agreement with the most common theoretical frameworks occupied by the very same articles in the sample. E.g., Pucci et al. (2017), who relied on IO theory (Porter, 1981) – external factors; or Munjal et al. (2019), building on the resource-based theory (Barney, 1991) – internal factors. The mapped articles were then integrated to analyze the empirical variables. The integration was conducted following Gaskill et al. (1993) and Amankwah-Amoah (2016) in their points of indexation or “sections” for appraising SME performance. The analysis of such integration returned specific performance categories.

The integrated literature of contingency models is reported in Table 1. It shows the summary of the sections utilized for integrating the literature.
divided by the level of analysis and the categories resulting from its analysis. As mentioned above, the sections are the points of indexation invoked from extant performance models. The categories are the result of the analysis performed on the integrated literature. They were extracted from the original articles and represent the different disciplines or domains employed by the empiricists. In this study, those categories allowed classifying and describing different variables. For example, Leonidou et al. (2016) in the study on environmental determinants within the literature on SMEs’ environmental issues reported that environmental regulations (defined as a supported variable in this study), which was part of the broader business environment (extracted here as a category), had a positive impact on SME performance.

Utilizing the categories derived by the analysis of the integrated literature, this study classified the varied and vast number of independent variables or “drivers”. Table 2 and Table 3 introduce the drivers within their sections and categories. Those drivers are the supported precursors in the original articles: the independent variables proposed by the studies that were positively related to the dependent variable performance. The unsupported variables were not included, in consistency with one of the core objectives of this study of focusing on the positive side of SMEs’ results.

The numbers represent supported independent variables within the studies. The total of variables may vary from the total of studies, as each study may have more than one supported variable.

The numbers represent supported independent variables within the studies. The total of variables may vary from the total of studies, as each study may have more than one supported variable.

The present study performed the above analytical procedure to attain the study’s goals and in response to the number and diversity of variables resulting from the sample. This study took into consideration the level of analysis (“origin”), the connection with the current theoretical framework (“sections” from performance models), and the context (the constructs, domain, or discipline of the original studies (“categories”)) to integrate and classify the scattered literature onto an actionable theoretical point of reference.

These concepts (the level of analysis or origin, the points of indexation or sections, the constructs or categories, and the variables or drivers) are built upon the solid portion of evidence from the empirical literature that is contained in contingency models. They constitute thus an alternative integrated framework for the analysis of SME performance, which can provide further explanations of a leveraged economic outcome. Such shifting theoretical perspective can also help SMEs’ managers to improve their results through implementable factors and set a path for further research.
Table 2. Internal drivers of performance

| Types and number of supported drivers: | Source: Authors' elaboration. |
|---------------------------------------|-------------------------------|
| Balance scorecard                      | 2                             |
| Business model                         | 2                             |
| Competitive strategy                   | 6                             |
| Entrepreneurial orientation            | 4                             |
| Market orientation                     | 1                             |
| Non-family Involvement and professionalization | 5                 |
| Facebook usage                         | 1                             |
| Growth expectations                    | 1                             |
| Knowledge management                   | 2                             |
| Manager’s skills: networking, marketing, learning, fashion. | 4         |
| Owner’s competencies: experience, education, shared vision, stakeholders, proactivity, professionalism. | 6         |
| Performance measurement system         | 1                             |
| Total                                  | 35                            |
| Financial category                     | 22                            |
| Resources category                     | 22                            |
| Internal processes category            | 15                            |

Table 3. External drivers of performance

| Types and number of supported drivers: | Source: Authors' elaboration. |
|---------------------------------------|-------------------------------|
| Business environment: labor availability, Social Factors, technology, corruption, infrastructure. | 6                             |
| Environmental responsibility          | 3                             |
| Pollution prevention and control      | 1                             |
| Market dynamism                       | 1                             |
| Clusters                              | 1                             |
| Eco-efficiency;                        | 2                             |
| Competitive intensity                  | 1                             |
| Environmental flexibility              | 1                             |
| Economic downturn                     | 2                             |
| External advisory                      | 1                             |
| Total                                  | 19                            |
| Access to financing                   | 13                            |
| Financial reporting rules             | 1                             |
| Financial support from financial institutions (loans) | 3                 |
| Financial support from government and agencies | 5               |
| External financial costs              | 2                             |
| Size of external loans                | 2                             |
| Government policies and official regulations | 5                         |
| General support from the government   | 2                             |
| Local regulations                     | 1                             |
| Environmental regulations             | 1                             |
| Total                                  | 19                            |

3. DISCUSSION

This synthesis attempts to provide an alternative theoretical perspective to assist in the scholarly analysis of SME performance with an emphasis on the positive or leveraged economic/financial outcome of small entities. It also aims at helping managers with feasible elements that be used to improve the results of their small businesses. A thorough examination of the extant literature was performed to confirm the dominant position of failure prediction models and to unveil a robust piece of empirical literature that, although dispersed, had the potential to provide sufficient evidence to improve our understanding of how SMEs can perform better.

The origins, sections, and categories introduced in Table 1 represent a compendium of the classified
empirical evidence that can explain a positive output in SMEs. As introduced earlier, sections are indexation points taken from extant performance models. Categories were extracted from the sample and allowed classifying and better describing the different types of variables. So then, the first internal management section was assigned the categories managerial skills, competences, managerial actions, and strategy. The management section represents all the categories related to the personal abilities employed by SMEs’ owners/managers in the managerial operation of their business, outside financial matters. The management section accounts for 35 out of 94 total internal variables (Table 2), being the most frequent set of drivers. This is in line with the theoretical view of the resource-view approach mentioned earlier, respecting the effect of intangible resources like strategic actions on firm performance (Peteraf & Barney, 2003). Länsiluoto et al. (2019) with 123 small firms in Finland, for example, revealed that market orientation and performance measuring systems are decisive factors of improved performance.

Still, within the internal origin, the categories financing, financial management, and capital were assigned to the second financial section. Several authors in the sample directly connected their different financial drivers like financial literacy or leverage to firm performance (Grimmer et al., 2017; Mahto & Khanin, 2015). This is in concert with their counterpart prediction models, which reported financial reasons as a key cause of failure (Abdullah et al., 2016). The categories and their variables integrating this section are strictly related to the financial operation of the businesses, including funding and personal capabilities. An example is a study by Afrifa et al. (2014), who uncovered that working capital management significantly impacted the performance of a sample of 141 listed SMEs in England. This synthesis made an explicit differentiation with the management section, given the robust literature connecting finance-related variables to performance.

In the internal section of resources, the categories of human capital, assets, knowledge, relations, and internal conditions were distinguished. Their variables directly represent all the different tangible and intangible availabilities that the firm employs to compete in its market (Hunt & Morgan, 2005). Popa et al. (2018), who investigated 175 small firms in Spain, found evidence of the positive impact of e-business on financial performance through operational cost reduction. The internal section processes, which comprises the categories of organizational policies and internal procedures, delivers variables that reflect the specific operational methods and practices which add value to a firm in its market (Hunt & Morgan, 1995). An example is employee rights protection: Lee et al. (2013) found a positive influence of its adoption on the profits of 200 small companies in China.

In the external origin, the section environment, which embodies the categories business environment, environmental actions, competitive conditions, and economic circumstances, accounts for 51% of the total drivers under the exogenous level of analysis. This category incorporates external factors related to the physical context in which the firm operates and can have an impact on its output, as well as actions taken to directly cope with it. Such variables as environmental responsibility or market dynamism were elaborated. This is in line with common theorists invoked by the empiricists, in regard to the external causes of improved performance (Hunt & Morgan, 1995). They are equally in consonance with their counterpart in performance models, where a hostile environment can explain failure (Amankwah-Amoah, 2016). An example of the category came from Qian and Xing (2018), who uncovered a positive association between environmental responsibility and the financial outcome of 138 small venues in Australia.

The external section access to financing composed by the categories easiness to getting funding and readiness of financial services represents the exogenous conditions that small firms face in their local context to acquire financial resources. The literature has deployed important efforts to study this issue. Researchers have consistently reported access to external funding as a key element in SME performance (Beck et al., 2009). This study classified here variables like positions and availability of local banks or financial support from financial institutions. Ylhäinen (2017) found a direct impact of financial costs in the optimized financial performance of 260 SMEs in Finland, especially among younger firms.
The last section, the external government policies, within which such categories as regulatory framework, business regulations, and official programs were included, is related to all the different actions and regulations from governments that can have an impact on small businesses, excluding financial support, which is included in the previous section. Authors have raised preoccupations over the effect of official programs, or the regulatory framework on small venues (Peter et al., 2018). This connects with certain theorists, who affirm that the institutional context plays an important role in the positive results of firms (Hunt & Morgan, 1995). Examples of variables in this category are local regulations and general support from the government (Pinho & de Sá, 2014).

Performance sections and categories can act as a point of reference in further studies on SME performance to classify or to propose distinct precursors of performance, because they represent the very constructs, domains, or disciplines of different reputed investigations from around the world. They carry thus methodological viability and theoretical pertinence from the underpinnings employed by the empiricists, who were published by reputed journals specialized in SMEs. In this study, sections and categories were distilled and developed to classify and describe the articles’ supported variables: the drivers of performance.

The drivers of performance captured in Tables 2 and 3 impersonate the independent variables proposed by the empiricists, which were positively supported by their statistical analyses. They, therefore, entail proven explanatory variables of improved economic outcomes in SMEs. The number of variables (94 in the internal origin and 37 in the external one) differs from the total number of articles in the sample because one study can have more than one supported variable. Out of the total 131 supported variables, 46 are repeating –occurring more than once– and 85 are different. The fact that the internal origin exceeds the external level of analysis concords with the most common theorist in the field of firm performance, arguing that endogenous resources are more common predictors of performance than the exogenous ones (Barney, 1991). The methodological profile of contingency models shows a pronounced concentration on quantitative methods, suggesting that the level of previous investigations on the subjects was reasonably sufficient. The dependent variable is changelessly SME performance and is measured either by “dynamic” economic units or by “static” financial indicators. The multi-national character of the inquiries is patent: 41 different countries in 99 studies. This denotes the extent of the investigations on the performance of SMEs, which took place across countries and cultures and seemed to be supra-location.

The aggregated analysis of Tables 2 and 3 sheds plenty of light on the explanatory reasons for the positive output in SMEs. It is possible to observe variables classified under the financial category, such as financial slack, bank connections, or financial orientation. They portray the importance of finance in the adequate administration of a firm (Guo et al., 2020). There are also contemporary drivers such as Facebook usage under the management category. Gender and divorce are factors that now play a role in the outcome of small firms (Galbraith, 2003). The traditional elements, commonly associated with positive business results, like human capital or quality management, are equally present in the drivers (Sardo et al., 2018). In the external level of analysis, variables like environmental responsibility or eco-efficiency convey the importance of context-awareness in modern business (Qian & Xing, 2018).

The number and diversity of the drivers noticeably contrast with those of performance models, which are more limited. In like manner, the updated variables in contingency models are barely seen in the failure prediction literature. Performance drivers can enlighten the scholarly analysis of SMEs and the managerial actions to attain improved results. They can work as updated variables for further study and as an actionable list of precursors to serve in the aggregated analysis of a specific industry or geographic region. They can also be used in combination to address the variety and complexity of subjects that need to be considered in the appraisal of performance.

As appealing as contingency models might appear to researchers interested in investigating the field of small ventures, their dispersion, and other conditions come as limitations that need to be considered. The fact that contingency models are
not connected may call for a conceptual integrative approach but could also signify that they are indeed not classifiable under the same umbrella. All the studies presented here belong to dissimilar disciplines, and what they have in common (performance as the prevalent criterion) might only be the necessary and only point of reference to appraise the effect of the precursors. The empiricists were genuinely preoccupied about the effect of their independent variables, but within their own fields, not necessarily in the pursuance of performance in itself.

Another limitation of contingency models and therefore of this study is the lack of a standardized methodology. Although there are some clear patterns in the research approach like the control variables, more academic rigor is necessary to ensure that the appraisal of the outcome is sufficiently insightful. The claim of causality is also limited by the nature of the drivers: although the models may have an explanatory orientation, the elements for causality might not be present in all the precursors. Some of them have inherent temporal precedence, but some others may only have positive associations and alternative explanations. Finally, the concept of positive performance may be an idealistic pursuit, as many small businesses are in reality facing numerous constraints that might threaten the continuity of their endeavors.

Analyzing the performance of SMEs from the academic perspective is not an easy task; nor to manage a small firm. There are simply too many fronts: marketing, finance, sales, competition, regulation, customers, and quality. Moreover, the list goes on for businesses to take care of. It is necessary to employ a framework that is sufficiently ample to reasonably cover the different angles of modern business. Contingency models can support such a framework. This literature synthesis suggests that their integration and classification can supply business diversity and theoretical pertinence. It is proposed to employ the origins, sections, categories, and drivers developed in this study to assist academic studies. The categories serve as a classification point and the drivers as proposed constructs in empirical research.

The rationale of proposing contingency models as a framework has been discussed throughout this study: contingency models embody a map of empirically tested factors for tangible positive results, linked together by the common denominator of economic/financial outcome as the literature’s criterion. Overall, the variables clearly reflected the main concerns of the scholars. This represents an updated outlook because the focus was put on the subjects that encircle the most common trends, theoretical views, and impactful issues in their disciplines and countries. In contrast with traditional performance models, this proposed integrative framework does not employ a prediction tool: it has rather been derived from the actual empirical findings in contingency models. Unlike failure prediction models, which are naturally context-bound because the authors tend to build their constructs using locally collected data as referred above, the present study consolidates several already-supported predictors from varied fields and different geographical contexts and industries. The supported drivers presented here, with their respective categories and sections, have the inherent theoretical and methodological underpinnings of known authors and journals. They represent a compendium of a global, diverse, and viable set of elements that can further explain positive SMEs’ results.

From the point of departure of the scope of this study and the academic problem addressed, the need for further research is evident. The scope of this conceptual study was enunciative: to integrate and classify a more ample set of elements that can improve our understanding of leveraged performance in SMEs and assist in its analysis. The contextual problem of this investigation was the limited perspective implied by the dominant framework of performance models, as well as the dispersed condition of contingency models. This synthesis detected four clear areas for further conceptual and empirical research: the methodology employed by the empiricists in studies related to performance, the measurement of performance as a dependent variable, further integration of studies with performance as a criterion and intended empirical research on performance.

The methods employed by empiricists when analyzing the impact of distinct variables on performance are pivotal for the reliability of their results. However, given the dissimilarities across the
studies, more conceptual work is necessary here to guide further empirical studies. Especially regarding the investigation of the methods employed, the analytic techniques, and the conditions of the mediators and moderators. In the same line, a more critical area is calling for further theoretical study: the measurement of performance as a criterion. The present study found sound contributions (Maes et al., 2005; Sels et al., 2006), which enlightened the fundamental debate between the firm and financial performance as the two main umbrella measures with their respective dynamic-economic or static-financial units respectively. Employing such criteria, we classified the studies in our sample. The debate prevails and much more is needed to provide future empiricists with a theoretical reference. It is believed that the type of precursor should determine the operationalization of the criterion (e.g. Liao & Rice, 2010), as opposed to employing previous academic studies (e.g. Wennberg & Lindqvist, 2010).

Further theoretical integration of empirical investigations, which employ performance as a dependent variable to assess the impact of various precursors, is required in the literature of small companies. It is suggested in this synthesis that, regardless of the discipline of the studies, their unequivocal criterion of performance might constitute a uniform set of elements for better understanding the positive outcome of SMEs. In that line, some authors have agreed on the “ultimate” role of performance as the dependent variable *par excellence* on SMEs research (Pucci et al., 2017). But does its presence suffice to consider all those studies as a valid set of homogeneous elements to independently analyze the economic outcome of small venues? Additional conceptual and integrative work can bring more clarity to determine whether or not is feasible to hold such an argument.

Additional empirical research is required as well. Research that is explicitly intended to analyze the performance of small venues itself, beyond models and any pre-determined “type” of outcome that could constrain the precursors. Including the positive one held in this study. It is necessary to find out what series of elements need to be put together to help managers improve their businesses. The required empirical work can make use of conceptual guidance to get a reasonably sufficient set of business areas to investigate, like the categories and drivers introduced in this synthesis. The integrated evidence suggests that an effective combination of constructs could yield more useful results in the empirical analysis of SMEs. As mentioned earlier, SMEs face a wide number of challenges. At the same time, they cannot focus only on a few of them just to avoid disruption.

**CONCLUSION**

The main purpose of this literature synthesis is to provide an alternative framework for the academic and professional assessment of SME performance. This study integrated the evidence from the empirical literature of contingency models, resulting in a categorized set of variables that can explain the positive facet of small firms’ outcomes. This paper identifies seven sections from the level of analysis, 24 categories from the disciplines of the original studies, and 131 supported variables that represent a comprehensive framework for the academic and practical scrutiny of the performance of SMEs. Those conceptual findings and integrated elements can help improve the analysis of small firms’ performance and explain their meliorated outcome due to their ample, diverse, and global characteristics, which have theoretical pertinence from the original underpinnings and have a proven positive association with benign results in a number of known studies from around the world. This view complements the dominant paradigm of performance models, which have limitations like covariate selection and is overly focused on predicting failure.

This synthesis contributes to the literature of SME performance with an integrative perspective of the previously unconnected empirical literature contained in contingency models. The level of analysis, sections, categories, and drivers developed in this conceptual integration are intended to work as an alternative framework for the academic analysis of SMEs’ economic outcomes, acting as classification points.
and proposed empirical constructs. Those elements can also be employed by professionals as operational insights to improve their firms’ results. Their wider and more complete theoretical perspective can help overcome the limitations of performance models by supplying a reasonably ample framework to cover the number of angles in modern business.

It is necessary to continue the academic efforts with both conceptual and empirical research. There is a need for conceptual research to determine the methodologies to be employed in the arena of SME performance to provide consensus on the adequate measures of performance as a criterion, including the convergence of economic and financial units. More integrative work is also necessary to confirm whether the positive perspective and integration suggested here can be generalized. Finally, further empirical research, regardless of the discipline of the precursors, is needed to establish the right combination of categories and variables for a more holistic approach to match the challenging environment faced by SMEs.

AUTHOR CONTRIBUTIONS

Conceptualization: Humberto Ramirez.
Data curation: Humberto Ramirez.
Formal analysis: Thien Sang Lim.
Funding acquisition: Thien Sang Lim.
Investigation: Humberto Ramirez.
Methodology: Humberto Ramirez, Thien Sang Lim.
Project administration: Humberto Ramirez, Thien Sang Lim.
Resources: Humberto Ramirez, Thien Sang Lim.
Software: Humberto Ramirez.
Supervision: Thien Sang Lim.
Validation: Thien Sang Lim.
Visualization: Humberto Ramirez, Thien Sang Lim.
Writing – original draft: Humberto Ramirez.
Writing – review & editing: Thien Sang Lim.

REFERENCES

1. Abdullah, N. A. H., Ahmad, A. H., Zainudin, N., & Rus, R. M. (2016). Modelling small and medium-sized enterprises’ failure in Malaysia. International Journal of Entrepreneurship and Small Business, 28(1), 101-116. https://doi.org/10.1504/IJESB.2016.075686
2. Afrifa, G. A., Tauringana, V., & Tingbani, I. (2014). Working capital management and performance of listed SMEs. Journal of Small Business and Entrepreneurship, 27(6), 557-578. https://doi.org/10.1080/08276331.2015.1114351
3. Aghajari, N., & Senin, A. A. (2014). Strategic orientation and dual innovative operation strategies: Implications for performance of manufacturing SMEs. Asia-Pacific Journal of Business Administration, 6(2), 127-147. https://doi.org/10.1108/APJBA-07-2013-0075
4. Aïdis, R., Mickiewicz, T. M., & Sauka, A. (2011). Small-and medium-sized businesses’ growth expectations and financial performance in Latvia: Does ethnicity matter? Journal of Baltic Studies, 42(3), 359-378. https://doi.org/10.1080/01629778.2011.597130
5. Ainin, S., Parveen, F., Moghavvemi, S., Jaafar, N. I., & Shuib, N. L. M. (2015). Factors influencing the use of social media by SMEs and its performance outcomes. Industrial Management and Data Systems, 115(3), 570-588. https://doi.org/10.1108/IMDS-07-2014-0205
6. Amankwah-Amoah, J. (2016). An integrative process model of organisational failure. Journal of Business Research, 69(9), 3388-3397. https://doi.org/10.1016/j.jbusres.2016.02.005
7. Ansong, A., & Agyemang, O. S. (2016). Firm reputation and financial performance of SMEs: the Ghanaian perspective. EuroMed Journal of Management, 1(3), 237. https://doi.org/10.1504/emjm.2016.10002043
8. Aspara, J., Hietanen, J., & Tikkanen, H. (2010). Business model innovation vs replication: Financial performance implications of strategic emphases.
13. Beck, T., Demirgüç-Kunt, A., & Gelagil, Y. T. (2018). Role of financial institution on the growth of small and medium enterprises (The case in north shewa zone, amhara region, Ethiopia). SAARJ Journal on Banking & Insurance Research, 7(5), 10. https://doi.org/10.5958/2319-1422.2018.00015.2

14. Battisti, M., Beynon, M., & Martinez-Solano, P. (2016). Financing of working capital requirement, financial flexibility and SME performance. Journal of Business Economics and Management, 17(6), 1189-1204. https://doi.org/10.3846/16111699.2015.1081272

15. Berent-Braun, M. M., & Uhlaner, P. J., & Martínez-Solano, P. (2018). Customer experience: fundamental premises and implications for research. Journal of the Academy of Marketing Science, 46(4), 630-648. https://doi.org/10.1007/s11747-019-00718-x

16. Berry, A. J., Sweeting, R., & Goto, J. (2006). The effect of business advisers on the performance of SMEs. Journal of Small Business and Enterprise Development, 13(1), 33-47. https://doi.org/10.1108/14626000610645298

17. Brush, C. G., & Chaganti, R. (1999). Businesses without glamour? An analysis of resources on performance by size and age in small service and retail firms. Journal of Business Venturing. https://doi.org/10.1016/S0883-9026(97)00103-1

18. Cader, H. A., & Leatherman, J. C. (2011). Small business survival and sample selection bias. Small Business Economics, 37(2), 155-165. https://doi.org/10.1007/s11187-009-9240-4

19. Cantele, S., & Zardini, A. (2018). Is sustainability a competitive advantage for small businesses? An empirical analysis of possible mediators in the sustainability–financial performance relationship. Journal of Cleaner Production, 182, 166-176. https://doi.org/10.1016/j.jclepro.2018.02.016

20. Castelli, A., Dwyer, G., & Hasan, I. (2006). Bank Relationships and Small Firms’ Financial Performance (Working Paper No. 2006-5). FRB of Atlanta. https://doi.org/10.1039/wbrolkn008

21. Castelli, A., Dwyer, G., & Hasan, I. (2006). Bank Relationships and Small Firms’ Financial Performance (Working Paper No. 2006-5). FRB of Atlanta. https://doi.org/10.1039/wbrolkn008

22. Chiluya, W., Rungani, E. C., Chiluya, N., & Chikandwi, C. T. (2015). The impact of risk on the financial performance of small medium enterprises in the construction industry in eastern cape, South Africa. Risk Governance and Control: Financial Markets and Institutions, 5(3CONT2), 224-234. https://doi.org/10.22495/rgccv5t3c2art8

23. Chotekorakul, W., & Nelson, J. (2013). Customer orientation, merchandising competencies, and financial performance of small fashion retailers in Bangkok. Journal of Fashion Marketing and Management, 17(2), 225-242. https://doi.org/10.1108/JFFMM-02-2011-0007

24. Coleman, S. (2007). The role of human and financial capital in the profitability and growth of women-owned small firms. Journal of Small Business Management, 45(3), 303-319. https://doi.org/10.1111/j.1540-627X.2007.00214.x

25. Collins-Dodd, C., Gordon, I. M., & Smart, C. (2004). Further evidence on the role of gender in financial performance. Journal of Small Business Management, 42(4), 395-417. https://doi.org/10.1111/j.1540-627X.2004.00119.x

26. Cooley, P. L. (1979). Managerial pay and financial performance of small business. Journal of Business Research, 7(3), 267-276. https://doi.org/10.1016/0148-2963(79)90033-X

27. de Zoysa, A., & Herath, S. K. S. K. (2007). The impact of owner/managers’ mentality on financial performance of SMEs in Japan: An empirical investigation. Journal of Management Development, 26(7), 652-666. https://doi.org/10.1108/02621710710761289

28. Dekker, J., Lybaert, N., Steijvers, T., & Depaire, B. (2015). The Effect of Family Business Professionalization as a Multidimensional Construct on Firm Performance. Journal of Small Business Management, 53(2), 516-538. https://doi.org/10.1111/jsbm.12082

29. Donkor, J., Donkor, G. N. A., Kankam-Kwarteng, C., & Aidoo, E. (2018). Innovative capability, strategic goals and financial performance of SMEs in Ghana. Asia Pacific Journal of Innovation and Entrepreneurship, 12(2), 238-254. https://doi.org/10.1108/apje-2017-0033

30. Everett, J., & Watson, J. (1998). Small Business Failure and External Risk Factors. Small Business Economics, 11(4), 371-390. https://doi.org/10.1023/A:1008065527282

31. Eyana, S. M., Masurel, E., & Paas, L. J. (2018). Causation and effectuation behaviour

http://dx.doi.org/10.21511/ppm.19(3).2021.23
of Ethiopian entrepreneurs: Implications on performance of small tourism firms. *Journal of Small Business and Enterprise Development, 25*(5), 791-817. doi:10.1108/JSBED-02-2017-0079

32. Faems, D., Sels, L., de Winne, S., & Maes, J. (2005). The effect of individual HR domains on financial performance: Evidence from Belgian small businesses. *International Journal of Human Resource Management, 16*(5), 676-700. doi:10.1080/09585190500827990

33. Farrington, S. M. (2018). The effects of knowledge of Individual HR domains and firm performance: A study of Canadian entrepreneurs. *International Journal of Entrepreneurship and Small Business, 31*(4), 492-513. doi:10.1504/IJIESB.2017.085428

34. Galbraith, C. S. (2003). Divorce of governance, financial policy and the financial performance of micro-family-owned businesses in Canada. *International Journal of Business and Globalisation, 13*(4), 542-558. doi:10.1504/IJBG.2014.065435

35. Games, D., & Rendi, R. P. (2019). Psychological well-being and perceived financial performance: An SME perspective. *South African Journal of Business Management, 40*(4), 47-56. https://doi.org/10.1016/sajbm.v48i4.42

36. Gaskill, L. R., van Auken, H., & Manning, R. (1993). A Factor Analytic Study of the Perceived Causes of Small Business Failure. *Journal of Small Business Management, 31*(4), 18-31. Retrieved from https://cemis.com.au/sites/all/publications/Gaskill%20van%20Auen%20and%20Manning%201993%20SME%20Failure.pdf

37. Gharap, F., Brooks, R., & Smyth, R. (2014). The impact of patenting activity on the financial performance of Malaysian firms. *Journal of the Asia Pacific Economy, 19*(3), 445-463. https://doi.org/10.1080/13547860.2014.908536

38. Gill, A., Flaschner, A. B., Mann, S., & Dana, L. P. (2014). Types of human capital, financial strategy and small firm performance: A study of Canadian entrepreneurs. *International Journal of Entrepreneurship and Small Business, 31*(4), 492-513. doi:10.1504/IJIESB.2017.085428

39. Gill, A., Gurau, C., Dana, L. P., & Sánchez, C. R. (2017). Human capital, financial strategy and small firm performance: An exploratory study of Canadian entrepreneurs. *International Journal of Entrepreneurship and Small Business, 31*(4), 492-513. doi:10.1504/IJIESB.2017.085428

40. Gomera, S., Chinyamurindi, W. T., & Mishi, S. (2018). Relationship between strategic planning and financial performance: The case of small, micro- and medium-scale businesses in the Buffalo City Metropolitan. *South African Journal of Economic and Management Sciences, 21*(1). https://doi.org/10.4102/sajems.v21i1.1634

41. Grimmer, L., Miles, M. P., Byrom, J., & Grimmer, M. (2017). The impact of Resources and Strategic Orientation on Small Retail Firm Performance. *Journal of Small Business Management, 55*, 7-26. https://doi.org/10.1111/jbsm.12368

42. Guo, F., Zou, B., Zhang, X., Bo, Q., & Li, K. (2020). Financial slack and firm performance of SMEs and SMMEs in China: Moderating effects of government subsidies and market-supporting institutions. *International Journal of Production Economics, 223*, 107530. https://doi.org/10.1016/j.ijpe.2019.107530

43. Gupta, J., & Gregoriou, A. (2018). Impact of market-based finance on SMEs failure. *Economic Modelling, 69*, 13-25. https://doi.org/10.1016/j.econmod.2017.09.004

44. Gupta, J., Gregoriou, A., & Ebrahimi, T. (2018). Empirical comparison of hazard models in predicting SMEs failure. *Quantitative Finance, 18*(3), 437-466. https://doi.org/10.1080/14697268.2017.1307514

45. Hakimah, Y. (2019). Impact of Intrinsic Corporate Governance on Financial Performance of Indonesian SMEs. *International Journal of Innovation, Creativity and Change, 7*(1), 34-51. Retrieved from https://www.researchgate.net/publication/337562988_Impact_of_Intrinsic_Corporate_Governance_on_Financial_Performance_of_Indonesian_SMEs

46. Halabi, A. K., Barrett, R., & Dyt, R. (2010). Understanding financial information used to assess small firm performance: An Australian qualitative study. *Qualitative Research in Accounting & Management, 7*(2), 163-179. https://doi.org/10.1108/11766091011050840

47. Halabi, C. E., & Lussier, N. R. (2014). A model for predicting small firm performance. *Journal of Small Business and Enterprise Development, 21*(1), 4-25. https://doi.org/10.1108/jsbed-10-2013-0141

48. Hasan, I., Jackowitz, K., Kowalewski, O., & Kozlowski, L. (2017). Do local banking market structures matter for SME financing and performance? New evidence from an emerging economy. *Journal of Banking and Finance, 79*, 142-158. https://doi.org/10.1016/j.jbankfin.2017.03.009

49. Herzallah, A. M., Gutiérrez-Gutiérrez, L., & Munoz Rosas, J. F. (2014). Total quality management practices, competitive strategies and financial performance: The case of the Palestinian industrial SMEs. *Total Quality Management and Business Excellence, 25*(3-6), 635-649. https://doi.org/10.1080/14783363.2013.824714

50. Howell, A. (2019). Ethnic entrepreneurship, initial financing, and business performance in China. *Small Business Economics, 52*(3), 697-712. https://doi.org/10.1007/s11187-017-9980-5

51. Hunt, S. D., & Morgan, R. M. (1995). The Comparative Advantage Theory of Competition. *Journal of Marketing, 59*(2), 1-15. https://doi.org/10.2307/1252069

52. Hunt, S. D., & Morgan, R. M. (2005). The Resource-Advantage Theory of Competition. In
55. Iramani, Fauzi, A. A., Wulandari, D. A., & Lutfi. (2018). Financial literacy and business performance of micro, small, medium-sized enterprises in East Java Province, Indonesia. International Journal of Education Economics and Development, 9(4), 303-323. https://doi.org/10.1504/IJED.2018.096069

56. Jain, P., Vyas, V., & Roy, A. (2017). Exploring the mediating role of intellectual capital and competitive advantage on the relation between CSR and financial performance in SMEs. Social Responsibility Journal, 13(1), 1-23. https://doi.org/10.1108/SRJ-04-2015-0048

57. Jarvis, R., Curran, J., Kitching, J., & Lightfoot, G. (2000). The use of quantitative and qualitative criteria in the measurement of performance in small firms. Journal of Small Business and Enterprise Development, 7(2), 123-134. https://doi.org/10.1108/EUM000000006834

58. Jasimee, K. H., Malik, G. H., & Hashim, H. T. (2019). The role of balanced scorecard to raise the financial performance of SME’s supply chain. International Journal of Supply Chain Management, 8(1), 349-352. Retrieved from https://ojs.excellingtech.co.uk/index.php/IJSCM/article/view/2361

59. Jayeola, O. (2015). The Impact of Environmental Sustainability Practice on the Financial Performance of Some Selected SMEs in Sussex. International Journal of Business Management and Economic Research (IJBMER), 6(4), 214-230. Retrieved from www.ijbmmer.com

60. Kosmidis, K., & Stavropoulos, A. (2014). Corporate failure diagnosis in SMEs: A longitudinal analysis based on alternative prediction models. International Journal of Accounting and Information Management, 22(1), 49-67. https://doi.org/10.1108/IJAIM-01-2013-0001

61. Länsiluoto, A., Joensuu-Salo, S., Varamäki, E., Viljamaa, A., & Sorama, K. (2019). Market Orientation and Performance Measurement System Adoption Impact on Performance in SMEs. Journal of Small Business Management, 57(3), 1027-1043. https://doi.org/10.1111/jasbm.12393

62. Lappalainen, J., & Niskanen, M. (2012). Financial performance of SMEs: Impact of ownership structure and board composition. Management Research Review, 35(11), 1088-1108. https://doi.org/10.1108/01409171211276954

63. Lazim, Y. Y., Binti Azizan, N. A., & Sorooshian, S. (2015). How are the performance of small businesses influenced by HRM practices and governmental support? Mediterranean Journal of Social Sciences, 6(1), 97-108. https://doi.org/10.5901/mjss.2015.v6n1p97

64. Lee, H., & Lee, O. (2016). An empirical study of the impact of the introduction of information systems on the financial performance of SMEs in Korea. International Journal of Business Research, 16(4), 106-119. https://doi.org/10.18374/IJBR-16-4.9

65. Lee, P. K. C., Lau, A. K. W., & Cheng, T. C. E. (2013). Employee rights protection and financial performance. Journal of Business Research, 66(10), 1861-1869. https://doi.org/10.1016/j.jbusres.2013.02.007

66. Leonidou, L. C., Christodoulides, P., & Thwaites, D. (2016). External Determinants and Financial Outcomes of an Eco-friendly Orientation in Smaller Manufacturing Firms. Journal of Small Business Management, 54(1), 5-25. https://doi.org/10.1111/jsbm.12121

67. Lerner, M., & Almor, T. (2002). Relationships among Strategic Capabilities and the Performance of Women-Owned Small Ventures. Journal of Small Business Management, 40(2), 109-125. https://doi.org/10.1111/1540-627x.00044

68. Liao, T. S., & Rice, J. (2010). Innovation investments, market engagement and financial performance: A study among Australian manufacturing SMEs. Research Policy, 39(1), 117-125. https://doi.org/10.1016/j.respol.2009.11.002

69. Lucato, W. C., Costa, E. M., & de Oliveira Neto, G. C. (2017). The environmental performance of SMEs in the Brazilian textile industry and the relationship with their financial performance. Journal of Environmental Management, 203, 550-556. https://doi.org/10.1016/j.jenvman.2017.06.028

70. Lussier, R. N. (2001). A Success Versus Failure Prediction Model for the Real Estate Industry. Mid-American Journal of Business, 20(1), 47-57.

71. Lussier, R. N., & Pfeifer, S. (2001). A Crossnational Prediction Model for Business Success. Journal of Small Business Management, 39(3), 228-239. https://doi.org/10.1111/0447-2778.00021

72. Mabula, J. B., & Ping, H. D. (2018). Financial literacy of SME managers’ on access to finance and performance: The mediating role of financial service utilization. International Journal of Advanced Computer Science and Applications, 9(9), 32-41. https://doi.org/10.14569/ijaicsa.2018.090905

73. Maes, J., Sels, L., & Roodhoft, F. (2005). Modelling the link between management practices and financial performance. Evidence from small construction
74. Mahto, R. V., Ahluwalia, S., Khanin, D., & Walsh, S. T. (2018). Financial performance enhancing strategies: Small family firms vs. small non-family firms. *Journal of Small Business Strategy*, 28(3), 18-30. Retrieved from https://lib-journals.mtsu.edu/index.php/jsbs/article/view/1007

75. Mahto, R. V., & Khanin, D. (2015). Satisfaction with Past Financial Performance, Risk Taking, and Future Performance Expectations in the Family Business. *Journal of Small Business Management*, 53(3), 801-818. https://doi.org/10.1111/jsbm.12088

76. Malagueño, R., Lopez-Valeiras, E., & Gomez-Conde, J. (2018). Balanced scorecard in SMEs: effects on innovation and financial performance. *Small Business Economics*, 51(1), 221-244. https://doi.org/10.1007/s11187-017-9921-3

77. Man, M. M. K. (2011). The Relationship Between Distinctive Capabilities, Innovativeness, Strategy Types And The Performance Of Small And Medium-Size Enterprises (SMEs) Of Malaysian Manufacturing Sector. *International Business & Economics Research Journal (IBER)*, 8(11). https://doi.org/10.19030/iber.v8i11.3182

78. McMahon, R. G. P. (2001). Business Growth and Performance and the Financial Reporting Practices of Australian Manufacturing SMEs. *Journal of Small Business Management*, 39(2), 152-164. https://doi.org/10.1111/1540-627X.00014

79. Mesike, L. M. C. S. (2019). Effect of Financial Literacy on Firm Performance of Small and Medium Enterprises in Sri Lanka. *SSRN Electronic Journal*, 1-25. https://doi.org/10.2139/ssrn.3306719

80. Mohamad, E. A., Rahman, N. R., & Mohd, N. (2017). Linking Working Capital Policy Towards Financial Performance of Small Medium Enterprise (SME) in Malaysia. *SHS Web of Conferences*, 36, 178. Retrieved from https://www.shs-conferences.org/articles/shsconf/abs/2017/04/shsconf_ijca2017_00021/shsconf__ijca2017_00021.html

81. Munjal, S., Requeijo, I., & Kundu, S. K. (2019). Offshore outsourcing and firm performance: Moderating effects of size, growth and slack resources. *Journal of Business Research*, 103, 484-494. https://doi.org/10.1016/j.jbusres.2018.01.014

82. Nejati, M., Quazi, A., Amran, A., & Ahmad, N. H. (2017). Social Responsibility and Performance: Does Strategic Orientation Matter for Small Businesses? *Journal of Small Business Management*, 55, 43-59. https://doi.org/10.1111/jsbm.12305

83. O’Donohue, W., & Toruga, N. A. (2016). The moderating effect of ‘Green’ HRM on the association between proactive environmental management and financial performance in small firms. *International Journal of Human Resource Management*, 27(2), 239-261. https://doi.org/10.1080/09585192.2015.1063078

84. OECD. (2019). OECD SME and Entrepreneurship Outlook 2019. OECD Publishing. https://doi.org/10.1787/34907e9c-en

85. Oswald, S. L., Muse, L. A., & Rutherford, M. W. (2009). The influence of large stake family control on performance: Is it agency or entrenched? *Journal of Small Business Management*, 47(1), 116-135. https://doi.org/10.1111/j.1540-627X.2008.00264.x

86. Patel, P. C., Kim, K. Y., Devaraj, S., & Li, M. (2018). Family Ties that Bind: Do Family-Owned Franchisees Have Lower Financial Performance than Nonfamily-Owned Franchisees? *Journal of Retailing*, 94(2), 231-245. https://doi.org/10.1016/j.jretai.2017.12.001

87. Peter, F. O., Adegbuyi, O., Olokonudun, M. A., Peter, A. O., Amahian, A. B., & Ibiidunni, S. A. (2018). Government financial support and financial performance of SMEs. *Academy of Strategic Management Journal*, 17(3), 1-10. Retrieved from http://eprints.covenantuniversity.edu.ng/11859/1/Fred%20Peter%20et%20al202018.pdf

88. Peteraf, M. A., & Barney, J. B. (2003). Unraveling the resource-based tangle. *Managerial and Decision Economics*, 24(4), 309-323. https://doi.org/10.1002/j.mde.1112

89. Pinho, J. C., & de Sá, E. S. (2014). Personal characteristics, business relationships and entrepreneurial performance: Some empirical evidence. *Journal of Small Business and Enterprise Development*, 21(2), 284-300. https://doi.org/10.1108/JSBED-10-2013-0150

90. Popa, S., Soto-Acosta, P., & Perez-Gonzalez, D. (2018). An investigation of the effect of electronic business on financial performance of Spanish manufacturing SMEs. *Technological Forecasting and Social Change*, 136, 355-362. https://doi.org/10.1016/j.techfore.2016.08.012

91. Porter, M. (1981). The Contributions of Industrial Organization to Strategic Management. *Academy of Management Review*, 6(4), 609-620. https://doi.org/10.5465/amr.1981.4285706

92. Pucci, T., Nosi, C., & Zanni, L. (2017). Firm capabilities, business model design and performance of SMEs. *Journal of Small Business and Enterprise Development*, 24(2), 222-241. https://doi.org/10.1108/JSBED-09-2016-0138

93. Qian, W., & Xing, K. (2018). Linking Environmental and Financial Performance for Privately Owned Firms: Some Evidence from Australia. *Journal of Small Business Management*, 56(2), 330-347. https://doi.org/10.1111/jsbm.12261

94. Sainis, G., Haritos, G., Kriemadis, T., & Fowler, M. (2017). The quality journey for Greek SMEs and their financial performance. *Production and Manufacturing Research*, 5(1), 306-327. https://
101. Sawyerr, O. O., Mcgee, J., & Peterson, M. (2003). Perceived Uncertainty and Firm Performance in SMEs: The Role of Personal Networking Activities. International Small Business Journal, 21(3), 269-290. https://doi.org/10.1177/0266242603210023

102. Scheipers, J., Voordecker, W., Steijvers, T., & Laveren, E. (2014). The entrepreneurial orientation-performance relationship in private family firms: The moderating role of socioemotional wealth. Small Business Economics, 43(1), 39-55. https://doi.org/10.1007/s11187-013-9531-5

103. Sels, L., de Winne, S., Delmotte, J., Maes, J., Faems, D., & Forrier, A. (2006). Linking HRM and small business performance: An examination of the impact of HRM intensity on the productivity and financial performance of small businesses. Small Business Economics, 26(1), 83-101. https://doi.org/10.1007/s11187-004-6488-6

104. Shamsuddin, J., Sarkawi, M. N., Jaafar, A. R., & Abd Rahim, N. F. (2017). Malaysian SMEs performance and the government business support service: The moderating effects of absorptive capacity. International Journal of Supply Chain Management, 6(4), 326-331. Retrieved from https://www.researchgate.net/publication/322306801_Malaysian_SMEs_Performance_and_the_Government_Business_Support_Service_The_Moderating_Effects_of_Absorptive_Capacity

105. Shashi, Centobelli, P., Cerchione, R., & Singh, R. (2019). The impact of leanness and innovativeness on environmental and financial performance: Insights from Indian SMEs. International Journal of Production Economics, 212(February), 111-124. https://doi.org/10.1016/j.ijpe.2019.02.011

106. Sigmund, S., Semrau, T., & Wegner, D. (2015). Networking ability and the financial performance of new ventures: Moderating effects of venture size, institutional environment, and their interaction. Journal of Small Business Management, 53(1), 266-283. https://doi.org/10.1007/s10551-011-1141-1

107. Subhan, M., Hussain, F., Isa, M. A. M., & Shukri, S. H. A. (2017). Financial services, non-financial services, and entrepreneurial business performance: A study on MARA SPIM loan scheme. International Journal of Economics and Management, 11(2 Special Issue), 55-572. Retrieved from https://www.researchgate.net/publication/321155119_Financial_Services_Non-Financial_Services_and_Entrepreneurial_Business_Performance_A_Study_on_MARA_SPIM_Loan_Scheme

108. Tajeddini, K. (2016). Financial Orientation, Product Innovation and Firm Performance - An Empirical Study in the Japanese SMEs. International Journal of Innovation and Technology Management, 13(3). https://doi.org/10.1142/S0219877016400058

109. Teirlinck, P. (2017). Configurations of strategic R&D decisions and financial performance in small-sized and medium-sized firms. Journal of Business Research, 74, 55-65. https://doi.org/10.1016/j.jbusres.2017.01.008

110. The World Bank. (n.d.). Small and Medium Enterprises (SMEs) Finance. Retrieved from https://www.worldbank.org/en/topic/smefinance

111. Torugsa, N. A., O’Donohue, W., & Hecker, R. (2012). Capabilities, Proactive CSR and Financial Performance in SMEs: Empirical Evidence from an Australian Manufacturing Industry Sector. Journal of Business Ethics, 109(4), 483-500. https://doi.org/10.1007/s10551-011-1141-1

112. Verdú-Jover, A. J., Lloréns-Montes, F. J., & García-Morales, V. J. (2006). Environment-flexibility coalignment and performance: An analysis in large versus small firms. Journal of Small Business Management, 44(3), 334-349. https://doi.org/10.1111/j.1540-627X.2006.00175.x

113. Vohra, P. S., & Dhillon, J. S. (2014). Best Financial Practices Lead Financial Performance of Smes. International Journal of Accounting and Financial Management Research, 4(3), 5-16. Retrieved from http://www.academia.edu/
114. Watson, J., & Everett, J. (1993). Defining Small Business Failure. *International Small Business Journal, 11*(3), 35-48. https://doi.org/10.1177/026624269301100302

115. Watson J.R., Kober, N. J., & Subramaniam, T. (2003). The Impact of TQM Adoption on SME financial performance. a paper for the Small Enterprise Association of Australia and New Zealand. 16th Annual Conference of Small Enterprise Association of New Zealand and Australia. Ballarat. Retrieved from https://www.researchgate.net/publication/228905004_The_impact_of_TQM_adoption_on_SME_financial_performance

116. Wennberg, K., & Lindqvist, G. (2010). The effect of clusters on the survival and performance of new firms. *Small Business Economics, 34*(3), 221-241. https://doi.org/10.1007/s11187-008-9123-0

117. Whyman, P. B., & Petrescu, A. I. (2015). Workplace Flexibility Practices in SMEs: Relationship with Performance via Redundancies, Absenteeism, and Financial Turnover. *Journal of Small Business Management, 53*(4), 1097-1126. https://doi.org/10.1111/jbsm.12092

118. Wiklund, J., & Shepherd, D. (2005) Entrepreneurial orientation and small business performance: A configurational approach. *Journal of Business Venturing, 20*(1), 71-91. https://doi.org/10.1016/j.jbusvent.2004.01.001

119. Xiang, D., & Worthington, A. C. (2017). The impact of government financial assistance on the performance and financing of Australian SMEs. *Accounting Research Journal, 30*(4), 447-464. https://doi.org/10.1108/ARJ-04-2014-0034

120. Ye, S., Xiao, H., & Zhou, L. (2019). Small accommodation business growth in rural areas: Effects on guest experience and financial performance. *International Journal of Hospitality Management, 76*, 29-38. https://doi.org/10.1016/j.ijhm.2018.03.016

121. Ylhäinen, I. (2017). Life-cycle effects in small business finance. *Journal of Banking and Finance, 77*, 176-196. https://doi.org/10.1016/j.jbankfin.2017.01.008

122. Zattoni, A., Gnan, L., & Huse, M. (2015). Does Family Involvement Influence Firm Performance? Exploring the Mediating Effects of Board Processes and Tasks. *Journal of Management, 41*(4), 1214-1243. https://doi.org/10.1177/0149206312463936

**APPENDIX A**

**Table A1.** Full list of contingency models

| Author(s) | Level of analysis | Supported drivers (1) | Section (2) | Category (3) | Journal/Publisher | Year | Country |
|-----------|-------------------|-----------------------|-------------|--------------|-------------------|------|---------|
| Afrifa et al. (2014) | internal | working capital policy | financial | financing | Journal of Small Business and Entrepreneurship | 2014 | UK |
| Aghajari and Senin (2014) | internal | strategic orientation and innovative operation strategies | management | strategy | Asia-Pacific Journal of Business Administration | 2014 | Malaysia |
| Aidis et al. (2011) | internal | growth expectations (confidence) | management | managerial actions | Journal of Baltic Studies | 2011 | Latvia |
| al Jasime and Al Ameem (2019) | internal | balance scorecard | management | managerial actions | International Journal of Supply Chain Management | 2019 | Iraq |
| Ansong and Agyemang (2016) | internal | firm reputation | resources | assets | European Medical Journal of Management | 2016 | Ghana |
| Aspara et al. (2010) | internal | business model | management | managerial actions | Journal of Strategic Marketing | 2010 | Northern Europe |
| Azeref and Gelagil (2018) | external | size of loan and borrowing costs | Access to financing | readiness of financial services | SAARJ Journal on Banking & Insurance Research | 2018 | Ethiopia |
| Baños-Caballero et al. (2016) | internal | working capital financing | financial | financing | Journal of Business Economics and Management | 2016 | Spain |
| Battisti et al. (2019) | internal | strategic learning | management | strategy | Journal of Business Research | 2019 | New Zealand |
| Berent-Braun and Ulrich (2012) | internal | professionalism | management | managerial skills | Journal of Small Business and Enterprise Development | 2012 | International |
Table A1 (cont.). Full list of contingency models

| Author(s)                  | Level of analysis | Supported drivers (1)                     | Section (2)     | Category (3)                  | Journal/ Publisher                                 | Year | Country |
|----------------------------|-------------------|------------------------------------------|-----------------|-------------------------------|---------------------------------------------------|------|---------|
| Berry et al. (2006)        | external          | external professional advisory          | environment     | business environment          | Journal of Small Business and Enterprise Development | 2006 | UK      |
| Brush & Chaganti (1999)    | internal          | human resources                          | resources       | human capital                 | Journal of Business Venturing                      | 1999 | USA     |
| Cantele & Zardini (2018)   | internal          | sustainability practices                 | processes and policies | organizational policies | Journal of Cleaner Production                      | 2018 | Italy   |
| Castelli et al. (2006)     | external          | bank relationships                       | Access to financing | easiness to get funding    | Federal reserve bank of Atlanta                    | 2006 | Italy   |
| Chepngetich (2016)         | internal          | financial literacy                       | financial       | financial management          | American Based Research Journal                    | 2016 | Kenya   |
| Chilliya et al. (2015)     | internal          | risk management                          | financial       | financial management          | Risk Governance and Control: Financial Markets and Institutions | 2015 | South Africa |
| Chotkorakul & Nelson (2013)| internal          | fashion merchandising                    | management      | managerial skills            | Journal of Fashion Marketing and Management        | 2013 | Thailand |
| Coleman (2007)             | internal          | gender ownership                         | resources       | internal conditions           | Journal of Small Business Management               | 2007 | USA     |
| Collins-Dodd et al. (2004) | internal          | gender                                   | resources       | internal conditions           | Journal of Small Business Management               | 2004 | Canada  |
| Cooley (1979)              | internal          | managerial compensation                  | processes and policies | internal procedures         | Journal of Business Research                       | 1979 | USA     |
| de Zoysa et al. (2007)     | internal          | entrepreneurial orientation               | management      | competencies                 | Journal of Management Development                  | 2007 | Japan   |
| Dekker et al. (2015)       | internal          | Professionalization                      | management      | competencies                 | Journal of Small Business Management               | 2015 | Belgium |
| Donkor et al. (2018)       | internal          | strategic goals and innovation           | management      | strategy                      | Asia Pacific Journal of Innovation and Entrepreneurship | 2018 | Ghana   |
| Eyana et al. (2018)        | internal          | Effectuation                             | management      | managerial actions           | Journal of Small Business and Enterprise Development | 2018 | Ethiopia |
| Faems et al. (2005)        | internal          | HRM                                      | resources       | human capital                | International Journal of Human Resource Management | 2005 | Belgium |
| Farrington (2018)          | internal          | psychological wellbeing                  | resources       | human capital                | South African Journal of Business Management       | 2018 | South Africa |
| Iramani et al. (2018)      | internal          | financial literacy                       | financial       | financial management          | International Journal of Education Economics and Development | 2018 | Indonesia |
| Galbraith (2003)           | internal          | divorce                                  | resources       | internal conditions           | Journal of Small Business Management               | 2003 | USA     |
| Games & Rendi (2019)       | internal          | knowledge management and risk-taking     | management      | managerial actions           | Journal of Global Entrepreneurship Research        | 2019 | Indonesia |
| Ghapar et al. (2014)       | internal          | patenting activity                       | processes and policies | internal procedures          | Journal of the Asia Pacific Economy                | 2014 | Malaysia |
### Table A1 (cont.). Full list of contingency models

| Author(s)              | Level of analysis | Supported drivers (1) | Section (2) | Category (3) | Journal/Publisher | Year | Country   |
|------------------------|-------------------|-----------------------|-------------|---------------|-------------------|------|-----------|
| Gill et al. (2014)     | internal          | business governance   | processes and policies | organizational policies | International Journal of Business and Globalisation | 2014 | Canada    |
| Gill et al. (2017)     | internal          | bank connections and internal financing | financial | financing | International Journal of Entrepreneurship and Small Business | 2017 | Canada    |
| Grimmer et al. (2017)  | internal          | financial capital and business information systems | financial | financing | Journal of Small Business Management | 2017 | Australia |
| Guo et al. (2020)      | internal          | financial slack       | financial   | capital       | International Journal of Production Economics | 2020 | China     |
| Hakimah (2019)         | internal          | board size and gender diversity | processes and policies | organizational policies | International Journal of Innovation, Creativity, and Change | 2019 | Indonesia |
| Hasan et al. (2017)    | external          | position of local cooperative banks | Access to financing | readiness of financial services | Journal of Banking and Finance | 2017 | Poland    |
| Herzallah et al. (2014)| internal          | TQM and competitive strategies | processes and policies | internal procedures | Total Quality Management and Business Excellence | 2014 | Palestine |
| Howell (2019)          | internal          | initial financing     | financial   | capital       | Small Business Economics | 2019 | China     |
| Ibrahim and Ibrahim (2015)| internal       | cost of capital       | financial   | capital       | Journal of Finance and Accounting | 2015 | Nigeria   |
| Iqbal et al. (2018)    | internal          | leverage              | financial   | financial management | Journal of Accounting and Finance in Emerging Economies | 2018 | Pakistan  |
| Jain et al. (2017)     | internal          | corporate social responsibility | processes and policies | organizational policies | Social Responsibility Journal | 2017 | India     |
| Jarvis et al. (2000)   | internal          | cash flow and liquidity | financial   | financial management | Journal of Small Business and Enterprise Development | 2000 | UK        |
| Länsiluoto et al. (2019)| internal         | market orientation and performance measurement system | management | managerial actions | Journal of Small Business Management | 2019 | Finland   |
| Lappalainen & Niskanen (2012)| internal| managerial ownership | resources | internal conditions | Management Research Review | 2012 | Finland   |
| Lazim et al. (2015)    | external          | government support, HRM practices | Government policies | official programs | Mediterranean Journal of Social Sciences | 2015 | Malaysia  |
| Lee & Lee (2016)       | internal          | the introduction of information systems | resources | knowledge | International Journal of Business Research | 2016 | Korea     |
| Lee et al. (2013)      | internal          | employee rights protection | processes and policies | organizational policies | Journal of Business Research | 2013 | China     |
| Leonidou et al. (2016) | external          | environmental regulations, competitive intensity, and market dynamism | environment | competitive conditions | Journal of Small Business Management | 2016 | Cyprus    |

http://dx.doi.org/10.21511/ppm.19(3).2021.23
| Author(s)                  | Level of analysis | Supported drivers (1)                       | Section (2)     | Category (3)                  | Journal/Publisher                              | Year | Country     |
|----------------------------|-------------------|--------------------------------------------|-----------------|-------------------------------|-----------------------------------------------|------|-------------|
| Lerner & Almor (2002)      | internal          | owner’s skills                             | management      | managerial skills             | Journal of Small Business Management          | 2002 | Israel      |
| Liao and Rice (2010)       | internal          | innovation only when mediated by transformation strategies | management      | strategy                       | Research Policy                               | 2010 | Australia   |
| Lucato et al. (2017)       | external          | environmental performance (eco-efficiency level) | environment    | environmental actions         | Journal of Environmental Management           | 2017 | Brazil      |
| Mabula & Ping (2018)       | internal          | financial literacy and financial services  | financial       | financial management          | International Journal of Advanced Computer Science and Applications | 2018 | Tanzania    |
| Maes et al. (2005)         | internal          | owner characteristics                      | management      | competencies                  | Small Business Economics                      | 2005 | Belgium     |
| Mahto et al. (2018)        | internal          | employee training and commitment           | resources       | human capital                 | Journal of Small Business Strategy            | 2018 | USA         |
| Mahto and Khanin (2015)    | internal          | past financial performance satisfaction and risk-taking proclivity | financial       | financial management          | Journal of Small Business Management          | 2015 | USA         |
| Malagueño et al. (2018)    | internal          | balance scorecard                          | management      | managerial actions            | Small Business Economics                      | 2018 | Spain       |
| Man (2011)                 | internal          | innovation strategy                        | management      | strategy                       | International Business & Economics Research Journal (IBER) | 2011 | Malaysia    |
| McMahon (2001)             | external          | financial reporting practices              | government policies | regulatory framework     | Journal of Small Business Management          | 2001 | Australia   |
| Menike (2019)              | internal          | financial literacy                         | financial       | financial management          | 2019 Financial Markets & Corporate Governance Conference | 2019 | Sri Lanka   |
| Mohamad et al. (2017)      | internal          | working capital policy                     | financial       | financing                     | SHS Web of Conferences                        | 2017 | Malaysia    |
| Munjal et al. (2019)       | internal          | outsourcing of technological knowledge and professional services | resources       | knowledge                     | Journal of Business Research                  | 2019 | India       |
| Nejati et al. (2017)       | internal          | CSR practices and responsible practices toward community, employees, and suppliers, | processes and policies | organizational policies       | Journal of Small Business Management          | 2017 | Malaysia    |
| Ainin et al. (2015)        | internal          | Facebook usage                             | management      | managerial actions            | Industrial Management and Data Systems        | 2015 | Malaysia    |
| Gomera et al. (2018)       | internal          | strategic planning                         | management      | strategy                       | South African Journal of Economic and Management Sciences | 2018 | South Africa |
| Jayeola (2015)             | External          | pollution prevention and control           | environment     | environmental actions         | International Journal of Business Management and Economic Research | 2015 | UK          |
### Table A1 (cont.). Full list of contingency models

| Author(s) | Level of analysis | Supported drivers (1) | Section (2) | Category (3) | Journal/Publisher | Year | Country |
|-----------|-------------------|-----------------------|-------------|--------------|-------------------|------|---------|
| O’Donohue & Torugsa (2016) | external | proactive environmental management | environment | environmental actions | International Journal of Human Resource Management | 2016 | Australia |
| Oswald et al. (2009) | internal | family ownership | resources | internal conditions | Journal of Small Business Management | 2009 | USA |
| Patel et al. (2018) | internal | family ownership | resources | internal conditions | Journal of Retailing | 2018 | USA |
| Peter et al. (2018) | external | government financial support | access to financing | official funding support | Academy of Strategic Management Journal | 2018 | Nigeria |
| Pinho and de Sá (2014) | external | support from the government, associations, and financial institutions | access to financing | easiness to get funding | Journal of Small Business and Enterprise Development | 2014 | Portugal |
| Popa et al. (2018) | internal | e-business | resources | assets | Technological Forecasting and Social Change | 2018 | Spain |
| Pucci et al. (2017) | internal | business model | management | managerial actions | Journal of Small Business and Enterprise Development | 2017 | Italy |
| Qian and Xing (2018) | external | environmental responsibility | environment | environmental actions | Journal of Small Business Management | 2018 | Australia |
| Sainic et al. (2017) | internal | TQM | processes and policies | internal procedures | Production and Manufacturing Research | 2017 | Greece |
| Sardo et al. (2018) | internal | human capital and relational capital relations | resources | relations | International Journal of Hospitality Management | 2018 | Portugal |
| Saunila (2014) | internal | innovation capability | management | competencies | Journal of Advances in Management Research | 2014 | Finland |
| Savitri & Syahzfa (2019) | internal | human capital and competitive strategy | resources | human capital | International Journal of Scientific and Technology Research | 2019 | Indonesia |
| Savitri (2018) | internal | family ownership and business strategies | resources | internal conditions | Business: Theory and Practice | 2018 | Indonesia |
| Sawyerr et al. (2003) | internal | perceived uncertainty and internal networking | management | managerial skills | International Small Business Journal | 2003 | USA |
| Schepers et al. (2014) | internal | entrepreneurial orientation | management | managerial actions | Small Business Economics | 2014 | Belgium |
| Sels et al. (2006) | internal | HRM intensity | resources | human capital | Small Business Economics | 2006 | Belgium |
| Shamsuddin et al. (2017) | external | government financial support | access to financing | official funding support | International Journal of Supply Chain Management | 2017 | Malaysia |
| Shashi et al. (2019) | internal | leaness and innovation | management | managerial actions | International Journal of Production Economics | 2019 | India |
| Sigmund et al. (2015) | internal | networking ability | management | managerial actions | Journal of Small Business Management | 2015 | Germany |
### Table A1 (cont.). Full list of contingency models

| Author(s) | Level of analysis | Supported drivers (1) | Section (2) | Category (3) | Journal/Publisher | Year | Country |
|-----------|-------------------|-----------------------|-------------|--------------|-------------------|------|---------|
| Subhan et al. (2017) | external | financial support and entrepreneurial attitude | access to financing | easiness to get funding | International Journal of Economics and Management | 2017 | Malaysia |
| Tajeddini (2016) | internal | financial orientation and product innovation | financial | financial management | International Journal of Innovation and Technology Management | 2016 | Japan |
| Teirlinck (2017) | internal | size and time frame | management | managerial actions | Journal of Business Research | 2017 | Belgium |
| Titus (2015) | external | business environment | environment | business environment | Corporate Ownership and Control | 2015 | Nigeria |
| Torugsa et al. (2012) | internal | capabilities and CSR | management | competencies | Journal of Business Ethics | 2012 | Australia |
| Verdú-Jover et al. (2006) | external | environmental flexibility | environment | environmental actions | Journal of Small Business Management | 2006 | Europe |
| Vohra & Dhillon (2014) | internal | financial management | financial | financial management | International Journal of Accounting and Financial Management Research | 2014 | India |
| Watson et al. (2003) | internal | total quality management TQM | processes and policies | internal procedures | 16th Annual Conference of Small Enterprise Association of Australia and New Zealand, | 2003 | Australia |
| Wennberg and Lindqvist (2010) | external | strong clusters | environment | competitive conditions | Small Business Economics | 2010 | Sweden |
| Whyman & Petrescu (2015) | internal | job security | processes and policies | organizational policies | Journal of Small Business Management | 2015 | UK |
| Wiklund and Shepherd (2005) | internal | entrepreneurial orientation | management | managerial actions | Journal of Business Venturing | 2005 | Sweden |
| Xiang & Worthington (2017) | external | government financial support | access to financing | official funding support | Accounting Research Journal | 2017 | Australia |
| Ye et al. (2019) | external | small accommodation businesses (SABs) | environment | competitive conditions | International Journal of Hospitality Management | 2019 | China |
| Ylhäinen (2017) | external | financial costs and use of credit | access to financing | readiness of financial services | Journal of Banking and Finance | 2017 | Finland |
| Zattoni et al. (2015) | internal | family involvement | management | managerial actions | Journal of Management | 2015 | Italy |

**Note:** (1): Supported drivers are the supported independent variables in the original studies. (2): Sections correspond to the points of indexation from extant literature on performance models. (3): Categories are the original disciplines, domains, or constructs that were extracted and classified by this study.