





# “Performance of SMEs: Literature synthesis of contingency models”

<b>AUTHORS</b>	Humberto Ramirez   Thien Sang Lim 
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Humberto Ramirez, Ph.D. Candidate,  
Faculty of Business, Economics  
and Accountancy, Department of  
Postgraduate Studies, University  
Malaysia Sabah, Malaysia.  
(Corresponding author)

Thien Sang Lim, Ph.D., Senior Lecturer,  
Faculty of Business, Economics  
and Accountancy, Department of  
Postgraduate Studies, University  
Malaysia Sabah, Malaysia.



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Humberto Ramirez (Malaysia), Thien Sang Lim (Malaysia)

# PERFORMANCE OF SMEs: LITERATURE SYNTHESIS OF CONTINGENCY MODELS

## 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.

**Keywords** performance models, prediction models, SME failure, organizational performance, drivers of performance

**JEL Classification** M16, M20

## 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 (Halabí & 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.

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## 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 entrepreneurs’ 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 “atheoretical” (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



**Table 1.** Origin, sections, and categories of SME performance

Source: Authors' elaboration.

Origin: Internal level of analysis		Origin: External level of analysis	
Section	Categories	Section	Categories
Management	Managerial skills	External environment	Business environment
	Competencies		Environmental actions
	Managerial actions		Competitive conditions
Financial	Strategy	Access to financing	Economic circumstances
	Capital		Easiness to get funding
	Financing		Readiness of financial services
Resources	Financial management	Government policies and official regulations	Official funding support
	Human capital		Regulatory framework
	Knowledge		Business regulations
	Assets		Official programs
	Relations		
Internal processes	Internal conditions	-	-
	Organizational policies		
	Internal procedures		

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.

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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

Source: Authors' elaboration.

Types and number of supported drivers:											
Management category	Balance scorecard	2	Financial category	Financial literacy	5	Resources category	Information systems	1	Internal processes category	Sustainability practices	1
	Business model	2		Financial orientation	1		E-business	1		Board size	1
	Competitive strategy	6		Leverage	1		Divorce	1		Managerial compensation	1
	Entrepreneurial orientation	4		Working capital management	3		Employee training and commitment	1		Employee rights protection	1
	Market orientation	1		Risk management	2		Human capital and HRM	5		Business governance	1
	Non-family Involvement and professionalization	5		Financial capital and cost of capital	2		Relational capital	1		Corporate social responsibility	3
	Facebook usage	1		Financial slack	1		Managerial ownership	1		Patenting activity	1
	Growth expectations	1		Bank connections	1		Psychological wellbeing	1		Job security	1
	Knowledge management	2		Cash flow management	1		Family ownership	4		Community policies	1
	Manager's skills: networking, marketing, learning, fashion.	4		Financial services	2		Gender and gender ownership	3		Total quality management	3
	Owner's competencies: experience, education, shared vision, stakeholders, proactivity, professionalism.	6		Financial performance satisfaction	1		Professional services and outsourcing	2		Policies towards employees, community, and suppliers	1
	Performance measurement system	1		Internal and initial funding	2		Technological knowledge	1			
Total	35		22		22		15				

**Table 3.** External drivers of performance

Source: Authors' elaboration.

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

### 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 ex-

amination 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). Lämsiluoto 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 concurs 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 un-

derstanding 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.

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## 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.

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## 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 innovation, 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 Jasimee et al. (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 Uhlner (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
Chiliya et al. (2015)	internal	risk management	financial	financial management	Risk Governance and Control: Financial Markets and Institutions	2015	South Africa
Chotekorakul & Nelson (2013)	internal	fashion merchandising (fashion leadership)	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
Lämsiluoto 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

**Table A1 (cont.).** Full list of contingency models

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
Sainis 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
Sawyer 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	leanness 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.