

# Factors Affecting Small and Medium-Sized Businesses (SMEs) Development and Growth

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## ABSTRACT

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*Small and medium-sized enterprises (SMEs) are companies that, about more prominent firms, are smaller in income, assets, or workforce. In many countries, SMEs are often seen as critical to innovation, economic growth, and job creation. This research aimed to determine the variables impacting the growth and development of SME business in Birendranagar, Surkhet. The research focuses on five main areas: Availability of human resources, market access, government policy and provision, access to finance, and technology change. The questionnaire was designed using a theoretical framework that included the resource-based viewpoint, transaction cost economics, and institutional theory. Data were gathered from 205 SME respondents using a straightforward sample approach and a questionnaire. The study employed a quantitative exploratory research approach and was conducted using SPSS software. The research found that changes greatly influenced the expansion and development of small and medium-sized businesses in market access, technology, and finance availability. On the other hand, the impact of human resources and government policy was negligible.*

## 1. INTRODUCTION

Small and medium-sized enterprises (SMEs) play a significant role in driving economic development in many countries. They increase job possibilities, generate income for a large number of people, and innovate to bring new products and services to market. Additionally, they are the primary drivers of the nation's economic expansion. Qureshi and Herani (2011) and Dhliwayo Radipere (2014) claim that SMEs also contribute to the strengthening of the country's revenue base. As per the findings of Beck et al. (2005), the significant contribution of the SME sector to the economies of the majority of developing countries underscores the significance of SME activity.

Financial Availability is essential to the development and effectiveness of SMEs. Despite their acknowledged significance, these businesses often need assistance obtaining funding from financial institutions (Pandula, 2015). One of the biggest obstacles to SMEs' development is their inability to get financing (Kumar & Rao, 2015), mainly due to an information mismatch between supply and demand

(Kumar & Rao, 2015). SMEs' capacity to prosper dramatically depends on their capacity to get financing (Pandula, 2015). More than 25% of African SMEs believe that the most significant barrier to their expansion is the cost and availability of financing (Beck & Cull, 2014). Furthermore, SMEs in Africa often need help acquiring financing compared to larger businesses (Schiffer & Weder, 2001).

SMEs are expected to play a vital role in shaping the future economy, and research in this field is increasing (Karlsson & Honig, 2007). They are essential in promoting innovation, entrepreneurship, competitiveness, revenue, and employment, all of which contribute to long-term success and advancement. Additionally, SMEs are essential to accomplishing more general development goals, including reducing poverty, fostering economic expansion, and advancing democratic societies (Deakins & Freel, 1998).

Government policies and financial provisions for SMEs in Nepal are crucial for fostering entrepreneurial growth. These initiatives encompass targeted lending programs, tax incentives, and capacity-building efforts. Key institutions, such as the Small and Cottage Industries Development Board (SCIDB) and the Nepal Rastra Bank (NRB), play significant roles in facilitating SME financing. Policies promoting financial literacy and entrepreneurship education are also designed to equip SMEs with essential financial skills. Despite these efforts, challenges persist, including bureaucratic red tape, limited outreach in rural areas, and poor coordination among agencies. To enhance the effectiveness of these policies, it is necessary to streamline regulatory processes, extend financial services to underserved regions, and improve coordination among stakeholders (Goodrich et al., 2018).

The SME sector has grown due to trade globalization and private sector initiatives in many developing nations, making it an essential driver of economic growth and employment creation (Richardson et al., 2004). Governments in Sub-Saharan African nations have embraced the small business model for economic development, leading to significant changes in their state companies. According to Tvedten et al. (2014), these businesses are now essential for creating jobs, reducing poverty, and empowering women.

EMPRETEC equips small and medium-sized businesses (SMEs) with management, accounting, HR, marketing, and communication skills through training and support services. The business management training course aims to help entrepreneurs and their staff better manage their businesses. EMPRETEC was established with the UNDP and the Zimbabwean government to develop a community of top-notch, growth-oriented Zimbabwean businesses. In addition to creating an Internet café and a library with resources for SME reference and training that include audio, video, and publications, it teaches entrepreneurs who are energetic, driven, and self-assured (Hwengere, 2004).

Success is generally defined as achieving goals and objectives in various spheres of human endeavor. Although it is seldom stated directly, success is a critical concept in management in the corporate world. Success and failure are often seen as signs of good or bad management. Success in business studies usually means how well a company does financially. However, success may be defined in various ways, and no agreed-upon definition exists (Foley & Green, 1989).

In a competitive climate that is constantly changing and where businesses must make choices that address both survival and growth, every rival is trying to exceed the other (Sitharam & Hoque, 2016). Competitive standards evolve from market globalization, technology improvements, and changing customer requirements. The battle amongst SMEs has been much fiercer over time. These days, the viability of SMEs depends on things like shifting consumer preferences, developing technology, and innovative management strategies. Their capacity for resilience, technology, and strategy adaptation will become increasingly crucial to their survival (Gunasekaran et al., 2011).

The laws governing the establishment of enterprises sometimes need to be revised and revised. According to Mollentz (2002), some SMMs do not comply since the rules need a lot of time and money, and many SMMs have to grasp the laws, making compliance challenging. SME owners in South Africa want more assurance from the nation's labor rules, which are seen as impeding the expansion of businesses. The nation's labor market efficiency is among the worst in the world, and one of the biggest obstacles for enterprises that rely heavily on workers is the labor laws. SMEs have a significant impact on the structure and functioning of the economy (Berry, 1997). Despite its acknowledged relevance, SME performance often exceeds expectations (Arinaitwe, 2006).

Entrepreneurial traits, managerial expertise, product or service quality, customer relationships, market dynamics, collaboration, resources, money, strategy, external environment, and internet use all have an impact on SMEs' success. Using merely financial data to anticipate performance may be deceptive (Koufteros et al., 2014). Success requires the incorporation of technology (Radzi et al., 2017). Different factors impact SME profitability, including firm size, growth, and profitability (Margaretha & Supartika, 2016). Pakistani SMEs' success largely depends on financial and technical resources, government assistance, marketing tactics, and entrepreneurial abilities (Jarsa & Khan, 2010).

SMEs are essential to the global economic growth of nations. They offer a starting point for long-term economic stability and sustainable growth. The Surkhet District of Karnali Province's administrative seat, Birendranagar, depends heavily on Small and Medium Enterprises (SMEs) for the local economy. They are necessary for regional growth, economic diversification, and the generation of jobs. Despite their potential, SMEs in Birendranagar face unique challenges that prevent them from growing and becoming sustainable. Understanding the specific factors influencing SME promotion in this context is crucial for designing effective interventions and policies. Thus, to better understand how technology is influencing the growth and development of small and medium-sized businesses, this research looks at the complex interactions between several essential variables, including market access, government policy and provision, human resource availability, and financing availability. Nonetheless, a more complete understanding of how these aspects interact to shape the expansion and advancement of Surkhet's small and medium-sized firms is needed. Thus, the purpose of this study is to look at the elements that influence the growth and progress of small and medium-sized businesses (SMEs) in the Surkhet Valley.

## **2. REVIEW OF THEORY**

### **The Theory of Resource-Based View**

The Resource-Based View theory states that small and medium-sized businesses (SMEs) have a competitive advantage because of their unique mix of resources and capabilities. According to this theory, SMEs may maintain a competitive advantage using their internal resources, such as technology, stakeholder ties, human capital, and brand awareness. SMEs may provide value for clients and set themselves apart from rivals in the market by carefully allocating these resources (El Nemar et al., 2022).

### **Theory of Institutions**

The "Institutional theory," as discussed by Dickson and Weaver (2008), contends that the norms, values, and institutional context in which SMEs operate impact their behavior and strategy. According to this view, SMEs must adhere to established institutional norms and laws to become legitimate and achieve societal recognition. Institutional forces influence SMEs' strategic choices on corporate governance, corporate social responsibility, and organizational practices. SMEs may improve their credibility and reputation among stakeholders by conforming their activities to institutional expectations.

### 3. REVIEW OF LITERATURE

#### **Access to finance and development and growth of SMEs**

Chilembo (2021) investigated the factors influencing the financing alternatives accessible to small and medium-sized enterprises (SMEs). The study's findings show a strong link between the factors impacting small and medium-sized businesses and the availability of finance. The success of SMEs depends on funding since it stimulates economic development by generating employment, expanding the product line, and raising tax receipts. Research by Anderson (2018) claims that money is essential to the company. The research finds a strong correlation between financial resources and small- and medium-sized firm development. Eltahir's (2018) research demonstrates that funding plays a significant role in SMEs' capacity to thrive. A vital component of SMEs' success is their ability to get funding. Financial and legal institutions are crucial in lowering the obstacles that small and medium-sized firms (SMEs) face when trying to get funding, according to Beck and Demirguc-Kunt (2006). Kamunge et al. (2014) assert that, similar to other factors, access to funding positively affects the variables that determine the performance of micro and small firms. The experts above confirmed that access to finance significantly impacts the promotion of SMEs. *Based on this evidence, the present researcher has hypothesized as follows:*

H<sub>A1</sub>: *Access to finance significantly influences the growth and development of small and medium-sized businesses.*

#### **Government policy and provision and promotion of SMEs**

Amaradiwakara and Gunatilake (2017) carried out research to determine the variables affecting the expansion of SMEs in Sri Lanka. The findings indicate a strong correlation between the growth variables impacting small and medium-sized businesses and government policies, laws, and regulations. Similarly, Anderson (2018) asserts that government regulations and initiatives are essential for advancing SMEs. According to a study by Silalahi et al. (2022), government assistance has a favorable and noteworthy impact on SMEs. In the opinion of Kamunge et al. (2014), government rules and policies positively affect the factors influencing the performance of micro and small businesses. The literature above confirmed that government policy and provisions significantly impact the promotion of SMEs. Therefore, *based on this evidence, the present researcher has hypothesized as follows:*

H<sub>A2</sub>: *Government policy and provision significantly influence the growth and development of small and medium-sized businesses.*

#### **Availability of human resources and promotion of SMEs**

Bouazza and Ardjouman (2015) discovered that the availability of human resources has a substantial impact on small and medium-sized firm performance. The results show a close link between the variables influencing small and medium-sized firms and the availability of human resources. Researchers Setiawan and Hastuti (2022) examined how HR procedures affected SMEs' survival ability. According to their research, these procedures significantly boost worker performance in Libyan SMEs, and there is a substantial correlation between enhanced HR procedures and higher performance. In a 2016 study, Shafeek evaluated best practices and human resources in SMEs. The findings showed that human resource management techniques substantially impact the performance of SMEs, especially when it comes to corporate culture, people training and advancement, and organizational structure. In order to increase the competitiveness of SMEs, a high-quality labor force is essential, as researched by

Ceranic and Popovic (2009). Their study indicates that when SMEs have a skilled staff, they can quickly respond to market demands, improve the quality of their goods and services, and accomplish their strategic objectives via efficient human resource management. The studies above confirmed that the availability of human resources significantly impacts the promotion of SMEs. *Based on this evidence, the current researcher has formulated the hypothesis that:*

H<sub>A3</sub>: The Availability of human resources significantly influences the growth and development of small and medium-sized businesses.

### **Market Access and Promotion of SMEs**

*Studies by Chowdhury et al. (2013) indicate that market access positively influences the success of entrepreneurs.* ICT facilities impact SMEs' market access, according to a study by Ahmad et al. (2016) on the effects of pricing, market accessibility, and CRM on social media and the expansion of small and medium-sized enterprises (SMEs). Thanks to these features, SMEs may use Global Price Management (GPM) to interact with overseas companies. *Similarly, Sin et al. (2022) emphasized that market research is crucial for minimizing errors and addressing issues within SMEs.* Hidayati and Dartanto (2021) investigated how market and financial access affected the success of microenterprises in Indonesia. According to their research, market access and microenterprise performance are positively correlated. *The studies above confirm that market access significantly impacts the growth and development of SMEs. Based on this evidence, the present researcher has hypothesized as follows:*

H<sub>A4</sub>: *Market access significantly influences the growth and development of small and medium-sized businesses.*

### **Technology change and promotion of SMEs**

Sitharam and Hoque (2016) looked at the elements in KwaZulu-Natal, South Africa, that contribute to SMEs' success. The findings show a strong correlation between technology advancements and the variables impacting SMEs. According to Amaradiwakara and Gunatilake's (2017) study, small and medium-sized firms may benefit significantly from new technologies. Radzi et al. (2017) assert that the success of small and medium-sized enterprises depends on their use of new technologies. In contrast, Durowoju (2017) showed how technological advancement significantly improves the performance of SMEs in Lagos State, leading to advantages like more capital inflow and job chances. Babu and Rao's (2019) study aimed to ascertain how technological developments affected the profitability of small businesses. The results demonstrate the critical role that India's small-scale businesses play in the nation's economy, contributing millions of employments and a sizeable amount to GDP. The research cited above attests to the fact that the advancement of technology has a noteworthy effect on the growth of SMEs. The present researcher has developed the following hypothesis based on this evidence:

H<sub>A5</sub>: *Technology change significantly influences the growth and development of small and medium-sized businesses.*

## **4. RESEARCH METHODS**

Convenience sampling was used in this study to gather data using structured questionnaires as a component of a quantitative research methodology. The present research used a descriptive technique to examine the factors influencing small and medium-sized businesses. As part of the research, 205 entrepreneurs in Birendranagar, Surkhet, who manage businesses and make capital investments, were

given questionnaires. Cronbach Alpha was used to ensure the data was trustworthy. Descriptive and inferential statistics were used to evaluate and interpret the data to meet the study's objectives.

This section examines the respondents' demographic profile and uses multivariate regression to evaluate the link between the independent and dependent variables.

## 5. DATA ANALYSIS AND FINDINGS

### *Analysis of Demographic Responses:*

The researchers employed descriptive statistics to analyze the respondents' demographic responses. When examining the factors influencing the expansion and development of small and medium-sized enterprises (SMEs) in Birendranagar Municipality, Surkhet, the demographic responses on age, gender, caste, marital status, religion, and education were considered. Table 1 was used to ease the presentation and analysis of the demographic data.

**Table 1**

*An overview of respondents' demographic profiles*

SN	Categories	Frequency	Percentage	SN	Categories	Frequency	Percentage
1	Gender Status			4	Educational Status		
	Male	165	80.5		Upto +2	83	40.5
	Female	40	19.5		Bachelor	72	35.1
	Total	205	100		Master and above	50	24.4
2	Age Status				Total	205	100
	Up to 25	36	17.6	5	Caste Status		
	26-35	101	49.3		Brahmin	56	27.3
	36-45	35	17.1		Chhetri	115	56.1
	46 and above	33	16.1		Janajati	19	9.3
	Total	205	100		Dalit	15	7.3
3	Marital Status				Total	205	100
	Married	163	79.5	6	Religious		
	Unmarried	42	20.5		Hindu	129	62.9
	Total	205	100		Buddhist	17	8.3
					Christian	20	9.8
					Muslim	39	19
					Total	205	100

Descriptive statistics were used in this research to examine the respondents' demographic features. The respondent group's age distribution is as follows: up to 25 years old (17.6 percent), 26–35 years old (49.3 per cent), 36–45 years old (16.1 percent), and more than 46 years old (16.1 percent). 80.5 percent of respondents identify as male, while 19.5 per cent identify as female. In a similar vein, 29.5 percent of respondents are single, and 79.5 percent of respondents are married. The responder belongs to the castes of Brahmin (27.3 percent), Chhetri (56.1 percent), Janajati (9.3 percent), and Dalit (7.3 percent). In a similar vein, Hindu (62.9 percent), Buddhist (8.3 percent), Christian (9.8 percent), and Muslim (19 percent) are the respondents' respective religions.

**Table 2***Reliability Test of Total Items*

Cronbach's Alpha, which determines the dependability of a score used to condense the data from several questionnaire questions, is a frequently used approach for determining reliability. It also determines the test's internal consistency or the consistency between its parts.

Cronbach's Alpha	Number of Items
.942	30

According to Table 2, the aggregate Cronbach's Alpha value is 0.942, more significant than 0.7. This illustrates the data's reliability and consistency. The value of 0.7 is often employed as a threshold for Cronbach's Alpha and, therefore, test reliability (Christmann & Van Aelst, 2006).

**Results of Multivariate Regression Analysis**

Multivariate regression is used to examine the relationship between independent and dependent variables, allowing us to evaluate the impact of numerous external influences on the dependent variable. In this section, we will regress all independent variables—financial availability, human resource availability, government policy and provisions, market accessibility, and technological progress—to determine their combined impact on the growth and development of SMEs.

**Table 3***Regression Analysis of Multivariate Model Summary*

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.876 <sup>a</sup>	0.768	0.762	.17458

a. Predictors: (Constant), TTC, TMA, TAF, THR, TGPP

The multivariate analysis is shown in Table 3 above. Access to finance, government policy and provision, availability of human resources, market access, and technical change all contribute to 76% of the factors influencing the development and growth of SMEs, with an adjusted R<sup>2</sup> value of 0.762. Nevertheless, additional factors not included in this study account for the remaining 24% of the variation.

**Table 4***ANOVA using Independent and Dependent Variables*

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	20.091	5	4.018	131.834	.000 <sup>b</sup>
	Residual	6.065	199	.030		
	Total	26.157	204			

a. Dependent Variable: TPSME

b. Predictors: (Constant), TTC, TMA, TAF, THR, TGPP

The results of the ANOVA in Table 4 indicate that the F-test produced a value of 131.834 with a matching value of 0.000. This implies that at least one independent variable and the development and

growth of SMEs in Birendranagar, Surkhet, have a strong linear association. At the 5% significance level, it might accept the alternative hypothesis and conclude that the fitted linear model is reliable. This suggests that the development and expansion of small and medium-sized enterprises in the research region are positively and significantly impacted by the availability of human resources, government policy and provision, market access, technological advancement, and financial resources.

**Table 5**  
*Analysis of Multiple Regression Coefficient*

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	2.229	0.283		7.868	0.000
TAF	0.631	0.050	0.734	12.612	0.000
TGPP	-0.016	0.070	-0.020	-0.226	0.821
THE	-0.001	0.045	-0.001	-0.021	0.983
TMA	-0.271	0.051	-0.212	-5.313	0.000
TTC	0.195	0.057	0.259	3.426	0.001

a. Dependent Variable: TPSME

Table 5 displays the findings of the multiple regression analysis. The study's dependent variable is the support given to small and medium-sized enterprises, while its independent components include capital availability, government policy and provision, human resource availability, market accessibility, and technical advancement. At a 95% confidence level and 5% significance level, the study indicates that the development and growth of SMEs is significantly impacted by access to funding. The measured beta is 0.631, the t is 12.612, and the p-value is 0.000, which is below the significance threshold ( $\alpha=0.05$ ). Based on the available data, there is a 0.631 unit rise in the development and growth of SMEs in the study region for every unit increase in financial access.

Conversely, the government policy and provision have observed values of Beta, t, and p that are -0.016, -0.226, and 0.821, respectively, over the Alpha significant level ( $\alpha= 0.05$ ). This led us to the conclusion that the expansion and development of SMEs are not much impacted by government policy and provision. Furthermore, the data demonstrated a negative correlation between government policy and the availability of assistance for SMEs. The results of the research show that the observed beta of human resource availability is -0.001, the t-value is -0.021, and the p-value is 0.983—all of which are greater than the significant threshold ( $\alpha = 0.05$ ). Based on this, we concluded that the availability of human resources does not significantly impact marketing for small and medium-sized businesses. Stated differently, there exists an inverse relationship between the expansion of SMEs in the examined area and the accessibility of human resources.

Conversely, the analysis showed that the market access beta is -0.271, the t-value is -5.313, and the p-value is 0.000, all of which are below the significance threshold ( $\alpha = 0.05$ ). Therefore, the expansion and development of SMEs in the research sector are significantly impacted by market access. Additionally, a favorable correlation was found between market access and the expansion and advancement of SMEs.

The study's findings demonstrate that the observed beta, t, and p-value for the technological change are all less than the significance threshold of  $\alpha = 0.05$ , at 0.195 and 3.426, respectively. Therefore, it can be

said that the evolution of technology significantly influences the development of SMEs research sector enterprises. Studies have shown a favorable correlation between technological advancements and the expansion and prosperity of SMEs.

## 6. DISCUSSION

The study's initial hypothesis, known as "HA1," believed that "access to finance significantly influences the growth and development of SMEs." This hypothesis confirmed the assumption, suggesting that access to financing has a substantial effect on the growth and development of SMEs in the research region (sig. value = 0.000), which is consistent with the study done by (Chilembo, 2021; Beck & Cull, 2014). (Chilembo, 2021; Beck & Cull, 2014). The study's second hypothesis stated that "government policy and provision significantly influence the growth and development of SMEs." This was indicated as "HA2," suggesting that government policy and provision had no substantial impact on the growth and development of SMEs in the research region, with a sig-value of 0.821, comparable with the study done by Goodrich et al., (2018). The third hypothesis, "Availability of human resources significantly influences the growth and development SMEs," was designated as "HA3". The research did not confirm this hypothesis, demonstrating that the availability of human resources impacts the growth and development of SMEs, with a sig—value of 0.983, which contradicts the findings of Hwengere (2004). The fourth hypothesis said that "market access significantly influences the growth and development of SMEs." It was specified as "HA4, with a sig. value of 0.000." The research results corroborate the premise, which is comparable to the findings of Bouazza and Ardjouman (2015). Finally, the fifth hypothesis is that "technology change significantly influences the growth and development of SMEs." It was described as "HA5" with a sig-value of 0.001. The study's findings confirm the hypothesis, which is consistent with the findings of Radzi et al. (2017).

## 7. CONCLUSION

The research focused on the factors that influence the growth and development of small and medium-sized businesses in Birendranagar, Surkhet. The study examined a variety of significant aspects to determine their impact on nurturing SMEs, including market access, government policy and provision, human resource availability, and technical improvements. Multivariate regression analysis was used to determine the relationship between the independent and dependent variables. Because their Sig values are lower than Alpha's, the researchers observed that market access, financial availability, and technological improvements all have a significant impact on the growth and development of SMEs in Birendranagar, Surkhet. Furthermore, the research discovered a negative relationship between government policy and the supply and availability of human resources for the growth and development of SMEs.

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