

Determinants of Small, Medium and Micro Enterprises' Performance: A Structured Literature Review

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Abstract

The purpose of this paper was to identify and compare the determinants of Small Medium and Micro Enterprises (SMME) performance in developed, developing and transitional countries. The aims of the study were to determine what the success or hampering factors of SMMEs are, whether developed, developing and transitional countries' SMMEs experience similar success or hampering factors, and if previous studies' findings can be generalised. A structured literature review was carried out on literature that was published on determinants of performance of SMMEs in the period January 2006 to April 2020. The review revealed that the studies on SMMEs' determinants are not yet exhausted. Although many of the determinants are common in most countries and studies, there are also vast differences and the determinants cannot be generalised. Developed, developing, and transitional countries' studies on determinants of SMMEs' performance can also not be compared due to concepts and measurements that are differently defined in the studies. Although literature can be used to reveal certain common determinants of SMME performance, further surveys are needed to determine the unique factors for different countries, regions and sectors. Studies cannot be generalised for the decision-making of firms or for policies focused on enhancing innovation system (IS) performance and ultimately economic growth. This study fills the gap of a lack of a comprehensive summary of literature on determinants of SMMEs' performance as well as a comparison between developed, developing, and transitional countries.

Keywords: Firm performance; small-, medium- and micro enterprises; success and hampering factors.

Introduction

There is consensus in literature on the importance of small, micro and medium enterprises' (SMMEs) contribution to the performance of innovation systems and economic growth (Abor & Quartey, 2010, p.223; Dzafic & Omerbasic, 2018, pp.8-10; Gupta *et al.*, 2018, p.571; Ipinnaiye *et al.*, 2017, p.884). SMMEs do not only contribute to Gross Domestic Product (GDP), but also to employment generation, improvement of income distribution, poverty reduction, export growth, and rural development (Al-tit *et al.*, 2019, p.1; Tambunan, 2011, p.22). Other attributes added by Kessler (2007, p.381) include the stimulation of competition and the promotion of economic renewal, especially in the context of countries transitioning from a command economy to a market economy. SMMEs stimulate the demand for both consumer and capital goods, seeing that firms are not only suppliers, but also consumers (Abor & Quartey, 2010, p.223). The contribution by SMMEs to increased innovation need to be noted (Félix & dos Santos, 2018, p.229). Ha *et al.* (2018, p.242) state that SMMEs tend to be more creative, innovative and flexible than large organisations. Further confirmation of the importance of SMMEs in these different aspects is provided by Govuzela and Mafini (2019, p.2); Islam and Hossain (2018, p.59); Karadag (2015, p.27); Munyanyi *et al.* (2018, p.66); and Pérez-Gómez *et al.* (2018, p.238). Yet it has been observed that many SMMEs do not survive long or do not perform well (Govuzela & Mafini, 2019, pp.1-2). According to Lussier and Halabi (2010, p.360), the number of failed start-ups are almost the same as the number of new start-ups each year in the USA, with less than 42% of small businesses surviving five years and less than 50% surviving 10 years. The high failure rate of businesses caused many studies across the world to be carried out to determine what the determinants of SMMEs' performance are. Although many of these studies were done in or for developing countries due to their high need for economic growth, there are also a large number of studies on SMMEs in or on developed countries, and an increasing number in or on countries in transition. Lussier and Halabi (2010, p.361) opine that success factors vary in different countries. In order to make policy decisions in a country for promoting or supporting the contribution of SMMEs to the innovation system, or for the entrepreneur to establish a successful enterprise, a better understanding of the determinants of SMMEs' performance is needed. It is costly to do surveys for every different region, sector or group of SMMEs, therefore decision makers often rely on literature. Uncertainty exists on which literature is the best guidance on the determinants of performance for a specific country or group of SMMEs. This study was motivated by the question whether there is need for yet another survey of SMMEs to determine their determinants of performance.

This study aims to determine what the determinants of performance of SMMEs are, whether developed, developing and transitional countries' SMMEs experience similar determinants, and if previous studies' findings can be generalised. A structured

literature review was carried out on literature that was published on determinants of performance of SMMEs in the period January 2006 until March 2020. The structured literature review analyses the findings of the studies and identifies where the conclusions correspond or differ. This study contributes to the literature on determinants of SMMEs' performance, form a strong basis of literature discussion for future studies on these determinants, and contribute to informed policymaking for the enhancement of SMME performance as a major contributing factor of Innovation Systems (ISs) and economic growth.

Methodology

A systematic or structured review was conducted of literature published between January 2006 and April 2020 on determinants of SMMEs' performance. The choice of a systematic review was based on the structured nature thereof. A systematic review is, according to Khan *et al.* (2003), based on four components: a clearly formulated question, identification of relevant studies, appraisal of their quality, and a summary of evidence. The approach of a systematic review should be explicit, systematic, rigorous, replicable, scientific and transparent (Becheikh *et al.*, 2006, p.645; Khan *et al.*, 2003, p.118). In this study, the first step was a computer search on the database EBSCOhost. The reason for using EBSCOhost was the inclusiveness of databases of credible and venerable publications from different disciplines. EBSCO uses ranking studies, ISI impact factor, and usage reports from subject indexes such as *APAsycInfo*, *MEDLINE*, *ERIC*, *EconLit*, *Inspec*, *CINAHL*, and *SPORTDiscus* (EBSCO, 2020). The dates of publication was chosen when the research started in 2017 to cover a 10-year period in order to establish whether the findings changed over time. The study took longer than planned and therefore the search was updated to cover research published until April 2020 – the most recent publications by the time of writing the paper. During the computer search 1 053 documents were identified. The search words and phrases that were used include “constraints”, “hampering factors”, “success factors” and “determinants” of “small and medium enterprises” and “small and medium businesses”. The search included the options “All” documents and “Full Text”.

After screening the titles and abstracts of the search for relevance, 151 documents remained. Studying the documents, a further 27 were found either irrelevant or unsuitable for inclusion in a literature review due to the scientific nature of the document, such as only a magazine article and not a journal article. The study remained with 124 documents included in the analysis.

The documents were analysed according to the following criteria: developed country, developing country, or country in transition; definition of SMMEs; date of research; methodology; and hampering factors, success factors, or determinants. The success factors, hampering factors, or determinants were grouped according to internal and external factors and other similarities. A comparison was made between the factors identified or studied by developed, developing and transitional countries.

Document analysis

Research design and method of analysis

Of the 124 documents analysed, the majority were surveys of which most were analysed by means of regression analysis. Other studies include descriptive studies, literature reviews or discussion papers, and qualitative empirical, as summarised in Table 1.

Table 1. Summary of research design and method of analysis

Research design		Method of analysis
Quantitative studies		
Surveys (29 from secondary sources and 48 primary data)	77	71 Regression analysis 2 Descriptive statistics 4 Other statistical analysis
Descriptive of secondary data	22	Descriptive statistics
Qualitative studies		
Literature reviews and conceptual models	20	Discussion and model description
Empirical studies	5	Thematic analysis

Developed, developing, or transitional country

There are different criteria according to which countries are classified. The International Monetary Fund (IMF) classifies countries as advanced, emerging or developing with no explicit threshold. The United Nations Development Plan (UNDP) classifies countries as developed or developing with the development threshold as the 75th percentile in the Human Development Index (HDI) distribution. The World Bank classifies countries as high-income countries, and low- and middle-income countries with the development threshold as 6 000 USD gross national income (GNI) per capita in 1987 prices (Nielsen, 2011, p.19). For this study, the countries are classified according to the classification as set out in an annex of the World Economic Situation and Prospects (WESP), prepared by the Development Policy and Analysis Division of the Department of Economic and Social Affairs of the United Nations Secretariat (United Nations, 2014, pp.143-150). The classification distinguishes between developed economies, developing economies and economies in transition, based on basic economic country conditions. Several countries have conditions that could place them in more than one category, especially the countries under transitional economies, but for the purpose of this study the categorisation according to WESP is appropriate. Transitional economies are defined as those economies making a transition from a centrally planned to a market economy (Kessler, 2007, p.382; Manev & Manolova, 2010, p.70).

The analysis revealed that of the 124 documents, 38 studied developed countries, 59 developing countries, 14 studied countries in transition, four included both developed and developing countries, four included both developed and transitional countries, and five studied SMMEs in general, not referring to any specific country.

Small, micro and medium enterprises (SMMEs)

In order to compare findings of different studies the ideal should be that the concepts are defined and measured in similar ways. This study revealed, however, that there is no consensus on the definitions for SMMEs. The World Bank and European Union's (EU's) definitions of SMMEs are as follow:

Table 2. The World Bank and European Union (EU) definitions of SMMEs

Indicator/size of the enterprise	Micro enterprise	Small enterprise	Medium-size enterprise
World Bank definition of SMMEs			
Number of Employees	< 10	10 < 50	50-300
Total Assets	< 100,000 USD	100,000 < 3 million USD	3 million < 15 million USD
Annual Sales	< 100,000 USD	100,000 < 3 million USD	3 million < 15 million USD
European Union (EU) definition of SMMEs			
Number of Employees	< 10	10 < 50	50-<250
Balance Sheet	≤ 2 million EUR	≤10 million EUR	≤43 million EUR
Turnover	≤ 2 million EUR	≤10 million EUR	≤50 million EUR

(Abor & Quartey, 2010: p.219; International Finance Corporation, 2013: p.11)

The analysis shows that, of the 124 documents, the definition of SMMEs are as follows, as indicated in Table 3:

Table 3: Summary of analysis of SMME definitions

Definition	Number of studies
Number of employees only	46
Number of employees and turnover	8
Number of employees, turnover and value of assets	8
Value of assets only	1
Turnover only	1
Number of employees, age of business and ownership of business	1
Not defined	42
Studies working with SMMEs, but not specifying it as SMMEs specifically	
Nascent entrepreneurs/Innovation	7
Rural/street vendor/informal/family business	10

Some studies distinguish between small, micro, and medium enterprises, while other studies group these enterprises as one in the definition. The number of employees specified in the definitions varies, but the number that corresponds most is less than 250 employees. Thirty-seven percent (37%) of the studies having number of employees as part of the definition, use the "less-than-250-employees" criteria. The definitions in terms of value of turnover or assets are mostly in terms of the country's own currency and not converted to a universal comparable unit.

There are studies that did not explicitly define SMMEs. Some of the studies included in the review worked on informal businesses, nascent entrepreneurship, innovation, and rural enterprises which are by implication small or in most cases micro.

Differences in defining performance

Some studies determine “success” and others “failure”, depending on the focus of the study. It is clear that there is no consensus on these definitions or measures, as is confirmed by Félix and dos Santos (2018, p.232). Majláth *et al.* (2019, p.328) distinguish between economical and psychological perspectives where the economical perspectives view success in terms of sales, profit, innovation, market share and investment, and the psychological perspectives view success in terms of personal motive, work-enjoyment, autonomy. Another distinction is made by Munyanyi *et al.* (2018, p.72) between subjective (measured quantitatively) and objective (measured qualitatively) measures of success, or as they call it “entrepreneurial performance”. Perceptions and opinions resort to subjective measures, whereas objective measures embrace returns on assets, profitability, sales growth, profit growth and growth in market share. Table 4 is a summary of definitions of firm performance:

Table 4. Summary of definitions of firm performance

Definitions	Number of studies
Business failure: bankruptcy/compulsory exit/lack of success	10
Success:	
Profitability, competitiveness, productivity, growth in sales and income, return on assets	31
Employment growth	11
Employment growth as well as profitability and sales and income growth	8
Innovation performance, innovation index, introduction of new products or services, introduction of new methods of production of goods and services introduction of new or significant improvement in organisational or management practices, introduction of new marketing methods, and whether firm spent on research and development.	21
Firm survival	4
Access to finance/credit, successful application for finance	6
Owner/respondent’s perception of success	10
Starting a new business	4
Not applicable or no definition	13
Subjective measures: work-life balance, decision makers’ satisfaction, public recognition and utility/contribution back to society, perceived success of the business, satisfaction with work, and satisfaction with income.	4
Other: Contribution to economic development (macro level), moving from part-time to full-time operation with business registration, economic self-sufficiency for the owners’ household, cost, quality, delivery speed, delivery dependability, delivery flexibility, product flexibility, volume flexibility and ability to export.	5

Macro or firm level determinants

The focus of the studies reviewed were done from different levels. Some studies focus on the macro level, others study the firms from a micro level, and there are also studies that are more comprehensive by studying both levels. The macro-level studies focus on the economy. Micro-level studies focus on the firm and the owners of the firms, such as doing surveys on firm data and/or owners' perceptions. Some studies done at firm level focus on external factors and others on internal factors. External factors include macro environments and institutional contexts and internal factors include for example the owner's attributes and managing problems. Çera *et al.*, (2019, p.259) distinguish between deterministic and voluntarist perspectives. The deterministic perspective includes factors outside of the firm over which the managers have no influence and cannot manipulate, such as institutional environment and market size, whereas the voluntarist perspective includes those factors over which the managers have control, such as poor leadership or mismanagement. Table 5 summarises the number of studies focusing on micro- or macro level and those studying internal or external factors.

Table 5. Summary of the studies focusing on micro- or macro level and internal or external factors

Micro or Macro perspective	Internal or external factors	Number of studies
Micro	Internal	45
	External	8
	Both internal and external	42
Total Micro perspective		95
Macro	Internal	0
	External	9
	Both internal and external	3
Total Macro perspective		12
Both micro and macro perspective	Internal	2
	External	0
	Both internal and external	15
Total both micro and macro perspective		17
Total publications		124

Determinants in developed, developing, and transitional countries

The factors identified in this study are summarised in Table 6. The analysis revealed that some of the factors are experienced in developed, developing, and transitional countries, but that there are factors that are only affecting certain type of countries. Of the external factors, the macro-environment (including macro-social environment; business/economic climate; investment climate; economic timing; analysis of situation and environment; country culture; nature and speed of reform; inflation risk; unemployment; interest rates; and GNP/growth) was indicated by most studies focusing on developed countries and countries in transition, as success/failure factors. The external factors that were mostly indicated for developing countries, on the other hand, include infrastructure, the regulatory environment and risks (including corruption; crime and cost of prevention of crime; theft/smuggling; unfair competition;

terrorism/security risk; intellectual capital risk; country's attitude towards risk; cost of launching new business; and racial disparities). It is noticeable that infrastructure problems such as electricity load shedding and cell phone communication are problems experienced only in developing countries. Crime and the cost of prevention thereof are also of special concern in developing countries. The regulatory environment, posing a threat in developing countries, has an influence on the creation of large informal sectors in these countries.

The majority of studies focused on internal factors. The most common internal factor is related to financial problems. Approximately 56% of studies were either focused on financial problems or indicated it as a factor influencing SMMEs' performance. Of these studies focusing on financial problems, 71% indicated access, availability or constraints regarding financial and capital resources as a factor. The studies on developing countries were more concerned about financial problems than developed countries or countries in transition. There were 51% of studies on developing countries, 24% of studies on developed countries, and 39% of studies on countries in transition that focused on access to financial resources as a factor of success or failure. The second most common factor focused on or indicated by the studies as a success or failure factor for SMMEs is owner or manager characteristics, followed by firm characteristics, and innovation and technology. Studies on developed countries focused especially on firm size, followed by age and studies on developing countries were mostly concerned about the owner or manager's experience and knowledge regarding finance and accounting, and management, as well as industry experience, entrepreneurial experience, and experience in the same industry. The firm's orientation towards innovation and technology were equally important (46%) to studies on developed and developing economies. This includes Research and Development (R & D) potential and expenditure, intellectual property registration and innovation training.

The next important factor studied or indicated by the studies is strategic factors such as general planning, strategic planning, and financial planning. This is of more concern for developing countries (35% of studies) than developed countries (28%). Other factors of success or failure indicated by the studies are education, training and skills. There are 28% studies on developed countries and 33% on developing countries that were concerned about education, training and skills. Factors concerning operations or production, including competitiveness, productivity, efficiency and quality were indicated by 22% of developed countries and 32% of developing countries as factors. Factors concerning marketing were not indicated or studied by many studies and more studies on developing countries (24%) indicated it as a success or failure factor (11% of developed countries).

Table 6. Summary of success or hampering factors

Factor		Developed (46)	Developing (63)	Transitional (18)	General (5)	Total
External						
Infrastructure	Electricity (load shedding) and transportation; road infrastructure; cell phone communication; access to urban centres: for supplies, and market; banking services, internet access, community services and support; and transport costs.	4	14	0	1	19
Export	Access to international markets; lack of knowledge of foreign markets; foreign customs procedures, tariff and non-tariff barriers; language and cultural differences; lack of information on foreign market opportunities.	7	5	1	0	13
Labour	Labour legislation; unions' interference; labour and conflict resolution	0	4	0	0	4
Macroeconomic environment	Macro-social environment; business/economic climate; investment climate; economic timing; analysis of situation and environment; country culture; nature and speed of reform (command to market economy); macroeconomic factors such as: inflation risk; unemployment (positive); interest rates; and GNP/growth.	14	8	5	0	27
Market	Market forces/demand; market size; volatility of prices; markets dominated by established enterprises; information on markets; competitive pressures; industry sector (fast growing sector); well-functioning resource and product markets.	7	10	2	0	19
Government	Governance; political activities; quality of institutions; government policy (positive or negative – can generate market distortions);	2	7	3	1	13
Regulatory environment	Regulatory environment and standards (domestic and foreign); complexity and cost of bureaucratic transactions/procedures; taxes and fees (and difficulty registering for it).	8	17	2	0	17
Assistance	Assistance programmes; government national assistance/support; financial support.	3	4	1	0	8
Risks	Corruption; crime (and cost of prevention); theft/smuggling (theft of livestock); unfair competition; terrorism/security risk; intellectual capital risk; country's attitude towards risk; cost of launching new business; and racial disparities.	7	14	2	0	23
Total External Factors						143
Internal						
Firm characteristics	Size	12	6	3	1	22
	Firm age	5	3	2	1	11
	Location and clustering	2	5	0	1	8
	Ownership (public/private/having partners)	2	2	0	0	4
	Business culture/ Entrepreneurial culture/orientation	3	4	0	1	8
	Diversity	1	0	0	0	1

Total firm characteristics		25	20	5	4	54
Owner/ manager character istics	Attitude/entrepreneurial maturity/orientation/incentive (Wealth, autonomy, achievement, security, flexibility)	2	3	1	1	7
	Owners' or managers' experience/knowledge in finance and accounting, management, industry experience, entrepreneurial experience, and experience in the same industry	2	13	2	1	18
	Personality; Psychological characteristics	1	2	1	0	4
	Higher Levels of education	2	5	0	0	7
	Owner's age	1	3	0	0	4
	Risk-taking	3	1	0	1	5
	Gender (women less likely)	1	1	0	0	2
	Lived in a larger city (one positive one negative)	1	1	0	0	2
	Innovation	2	0	0	0	2
	Cheating and lack of trust	1	1	1	0	3
	The following were in one study each of the developed countries: self-employed parents; dynamic, flexible, self-regulating; monitoring; and proactive.	1	0	0	0	1
	The following were in one study each of developing countries: number of relatives in the same business; marital status; communication skills; interpersonal skills; talent; personal financial needs; family situations; working hard and for long hours; and reliability.	0	1	0	0	1
The following were in one study each of the general studies: sharing rewards; and leadership style.	0	0	0	1	1	
Total owners'/managers' characteristics		17	31	5	4	57
Strategic	Planning	0	7	0	0	7
	Financial planning, inventory planning and financial analysis	3	0	0	0	3
	Strategic planning, goals, mission, vision, and policies	4	6	0	1	11
	Competitors' analysis	0	1	0	0	1
	Human resource development strategy	1	0	0	0	1
	Network cohesion and organisation; professional advice; interpersonal networks; relationship with suppliers, customers, competitors, banks; and interaction with research institutions.	5	8	1	2	16
Total strategic		13	22	1	3	39
Operatio ns and productio n	Competitiveness	1	4	1	0	6
	Labour productivity and cost of skilled labour	6	4	0	0	10
	Cost efficiency and waste minimisation	0	2	1	0	3
	Product quality; product concept; and pricing.	2	6	0	0	8
	Production techniques and capital intensity	0	2	0	0	2
	Internal communication	1	1	0	0	2
	Organisational infrastructure	0	2	0	0	2
	Availability of material	0	1	0	0	1
	Risk	0	1	0	0	1
Cost of raw material and equipment	1	1	0	0	2	
Total operations and production		10	20	1	0	31
Manage ment	General	2	4	0	1	7
	Financial/capital/asset management	0	4	0	1	5
	HR management	2	2	0	0	4

	Marketing management	0	1	0	0	1
	Managerial experience	0	6	1	0	7
	Division of management responsibilities	0	0	0	1	1
Total management		4	17	1	3	25
Financial	Financial and capital resources/constraints/ credit constraints	11	32	7	0	50
	Lack of working capital; cash flow	2	3	0	0	5
	Internal finance (positive)	1	2	0	0	3
	Informal finance	0	1	0	0	1
	long term debt (success)	1	0	0	0	1
	Credit: lack of collateral and security leading to lack of funding; cost of financing; debt risk; and assets (positive).	2	4	0	0	6
	Withdrawing too much cash for personal use; and owner using business assets for personal use.	0	2	0	0	2
	External finance (positive)	1	0	1	0	2
Total Financial		18	44	8	0	70
Marketing	Marketing capabilities/ distribution capabilities/ sales and services capabilities/constraints	5	9	0	0	14
	Cost of advertising	0	1	0	0	1
	Market research	0	1	0	0	1
	Customer service	0	4	0	0	4
Total marketing		5	15	0	0	20
Technology/ Innovation	Innovation potential	2	4	1	0	7
	Imports of foreign materials/ utilising foreign technology/technology spill-over	1	4	0	1	6
	Technological activities/products	1	9	0	0	10
	R & D intensity; financing of innovative projects and R & D	7	3	0	0	10
	Diffusion of innovation and commercialisation; Implementation of innovation	2	1	0	0	3
	Planning projects of innovation; and innovation policies	2	0	0	0	2
	Exclusive design office	0	1	0	0	1
	High innovation cost and risk	2	1	1	0	4
	Intellectual property registration	0	1	0	0	1
Finding cooperation partners for innovation; R & D alliances; external support of innovations; Co-operation with universities and other HEIs on innovation	2	3	1	0	6	
Innovation training; technology and know-how; Information on technology	2	2	0	0	4	
Total technology/innovation		21	29	3	1	54
Training, education, skills	Technical qualification/skills of workers	10	10	1	0	21
	Education/HRD	3	10	1	1	15
	Market and product research and training	0	1	0	0	1
Total training, education, skills		13	21	2	1	37
Total Internal Factors						387

Discussion

Much time and resources have been spent to determine how SMME performance can be enhanced in order to improve innovation and economic growth and to reduce unemployment. Increased economic performance is especially needed in developing countries as well as in countries of transition and is confirmed by the higher number of studies in this review that focused on developing countries rather than developed countries. Unfortunately, this review revealed that these studies are not yet exhausted. Although many of the factors are common in most countries and studies, there are also vast differences and the factors cannot be generalised. Problems such as access to finance or credit are to be universal, although the level and amounts of these problems may differ vastly. Problems such as corruption, on the other hand, are much more prominent in studies on developing countries. The findings correspond with those of other studies. The comparative studies of Hayes *et al.*, (2015, p.403) and Chalwa *et al.* (2010) found that the problems experienced by SMMEs in the countries studied (USA and Mexico, and China and the USA, respectively) are similar, but that there are also critical differences. Lussier and Halabi (2010, p.373) confirm with their study of three countries (Chile, Croatia and the USA) that there are great differences in businesses' performance determinants between countries, but that some of these variables are more similar than what people think. Kessler (2007, p.384) found in a comparative study between Austria and Czech Republic that the composition of the success factors are significantly different in these two countries. Kessler questions worldwide homogeneity in entrepreneurship and whether entrepreneurship thinking is universal due to the North American context that is often (incorrectly) generalised to different cultures and social and economic climates. Kinda and Loening (2010, p.174) agree, stating that the majority of studies on investment climate (i.e. to invest productively, create jobs and expand) have not taken into consideration the heterogeneity, not only between countries, but even between rural areas and urban areas, as well as between different industries.

Factor concepts are also not universal. Poor infrastructure in a developed country may refer to poor Internet connection whereas in developing countries it may imply that there are no roads, electricity or Internet at all. The concept of "owner/manager's knowledge" may also differ from developed to developing country. In developing countries there are entrepreneurs that are illiterate or semi-literate, whereas illiteracy is not a common phenomenon in developed countries. A study on a developed country, finding that the owner/manager's knowledge is a factor contributing to firm performance, may refer to higher qualifications and the same factor in a study of developed countries may refer to basic literacy.

Developed and developing countries' studies cannot be compared due to the differences in conceptual and operational definitions. Definitions of SMMEs differ. What is called small in one country may be medium or large in another. There are studies that define SMMEs by means of number of employees, and others that use figures such as turnover

or value of assets. Definitions and measurement of firm performance were vastly different in different studies, varying in figures such as profitability, competitiveness, productivity, growth in sales and income, return on assets and employment growth to subjective measures such as work-life balance, decision makers' satisfaction, public recognition and contribution back to society, satisfaction with work and income.

This study revealed the need for further studies on the determinants of SMMEs' performance due to the uniqueness of countries', regions', and sectors', challenges, endowments, and conceptual differences.

Conclusion

Taking cognisance of the number of studies that focused on determinants of SMMEs' performance, this study was motivated to determine if these studies have reached saturation or whether there is still a need for studies on these topics. The review revealed that there are many factors that are similar in the different countries, but that there are also many factors that are different. The internal factors were indicated by more studies than the external factors as contributing to firm performance. Of the internal factors financial problems have been indicated by most studies as contributing to (or in the absence thereof, hampering) firm performance. The other internal factors mostly incorporated, include owner/manager characteristics, firm characteristics, and innovation or technological capabilities.

The study further revealed that a comparison between developed, developing and transitional countries of these studies is not possible due to differences in operational and conceptual definitions of the concept SMME enterprises, as well as the concepts of SMME performance. The conclusion is therefore that the studies on determinants of SMMEs' performance are not saturated and that such studies are needed for each country, region or sector due to the differences in problems experienced and levels of economic performance. The contribution of this review is to add to the literature on determinants of SMMEs' performance and to contribute to the decision-making of firms, as well as focusing on decisions taken at policy level in order to enhance IS performance and ultimately economic growth.

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