

What Makes Small and Medium Enterprises Successful: A Study

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Abstract

Objective: Critical success factors designs for SMEs offer info to SMEs which were used to create strategies and policies for best business practices which will mitigate failures. The goal was reviewing SME content articles as well as books to determine CSFs influencing the success.

Design: The content reviewed the literature on SMEs and also identified critical success factors which influence the achievements of SMEs throughout industries and locations.

Findings: Twenty-five critical success factors of SMEs had been revealed, and several more are believed to be a part of them.

Policy Implications: The newspaper is going to enable entrepreneurship researchers to recognize the CSFs for program as variables in upcoming CSFs models as well as SME operators for optimum business practices to lessen failure as well as grow/develop economies.

Originality: The content is an extensive literature review of Books and sme articles identifying the CSFs influencing the success.

Keywords

SMEs, Successful SMEs, Reasons for Success, Business, Analytics

I. Introduction

All countries recognize the importance of small businesses in the development and growth of their economies. Most of the population is employed by micro, small and medium businesses (SMEs). Many SMEs fail in the early stages, as has been observed¹. The cause of this failure is a lack of information that would enable policymakers, owners, and supervisors to create highly effective internet business policies, as well as practices which lead to long-term success². Policymakers around the world are therefore carrying out intervention initiatives to encourage entrepreneurship and the development of the SME sector. The objective of this paper is usually to identify critical success factors (CSFs) provided by scholars from different locations and industries³. This particular information will be valuable for

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succeeding researchers, owners, and managers looking to develop CSF models specific to their own industries or locations.

The significance of SMEs to countries was first recognised in the early 1980s because of their role in innovation and job creation⁴. Governments have centered on assisting entrepreneurship and SME growth to boost economic progress and employment. Research found atop failure rate among SMEs, despite their significance, posing a risk to the flourishing free market economy of the 1980s⁵. Some SMEs managed to endure with little profits, but policymakers were motivated to ensure their success and stop future failures. Researchers attempted to create models that could forecast the success or maybe failure of SMEs in the 1980s. All these models, however, proved inaccurate in their projections. A European study has also failed to develop a reliable style for forecasting SME success or failure⁶.

2. Literature Review

A study in Israel has shown the importance of exact monetary proportions in forecasting SME success or failure. In the United States, a study of financial ratios predicted the failure of 132 businesses within 5 years, but only five failed during that time⁷. In 1987, another study in the United States used qualitative managerial variables to anticipate failure or success. This research demonstrated that proper qualitative variables can actually predict the success or maybe failure of SMEs. The latest study on successful or maybe failure prediction designs for SMEs in the United States was carried out in 2005, and countless scholars have replicated it in several locations, including Sri Lanka, Pakistan, Ghana, Croatia, Chile, and Mexico⁸. Some scholars have copied the study within retail industries and real estate. The Lussier design composed of 12 variables was replicated in more than 13 locations to determine factors affecting failure or success in each industry or location⁹. Variables used in the success or maybe failure model of 2005, as well as scholars who copied research, are as follows: Planning, financial control, record keeping, business experience, management experience, education, staffing, product or service timing, financial timing, age of owner, partners, parents, minority and marketing abilities.

Research indicates it is crucial to think about SME growth from various perspectives, including evolution, resource-based, stochastic, deterministic and descriptive approaches, rather than exclusively on success or maybe failure models¹⁰. This is because there is no dominant theory of SME growth, but a focus on the application of resources to guarantee operational success. The latest studies confirmed the application of a deterministic approach for determining critical success factors for SMEs. The scholars use the different variables used in critical success factors models to figure out the factors which apply to particular locations or industries, since these models cannot be generalized throughout all SMEs. The table 1 offers an extensive description of the 10 critical success factors models, which determine the influencers of results across several locations and industries. It is crucial to lessen these failures, as SMEs are important drivers and employers of economic development, and because of the higher failure rate throughout their early phases. Research indicates there is not enough information to develop strategies and policies for preventing such failures. The identification of typical CSFs is therefore essential before determining the particular influencers within specific locations or industries¹¹.

Smaller businesses play a crucial role in nations' economic development by creating jobs, encouraging innovation and lowering poverty¹¹. Nevertheless, many small business owners fail within the first 5 years of operation, which poses a challenge to economic growth and employment. Studies show that approximately 80 % of small businesses fail during this critical time period. The problem is only exacerbated by the lack of knowledge of best business practices and techniques. The main issue dealt with by this particular analysis may be the failure of small businesses, which leads to unemployment and economic hardship. The cause of

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

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

Author/s	Title of Research	Location/Industry	Findings
Naqvi (2011)	Critical success and failure factors of entrepreneurial organizations: Study of SMEs in Bahawalpur	Bahawalpur, Pakistan	Customer Service, Prior Experience, and Knowledge of Owners.
Dickinson et al. (1984).	Critical Success Factors and Small Business	General	Adopting management information systems, maintaining cash, organizing, and planning.
Avcikurt et al. (2011).	Critical Success Factors for Small Hotel Businesses in Turkey: An Exploratory Study	Turkey	Educational background and experience of owners/managers.
Al-Tit et al. (2019)	Critical success factors of small and medium-sized enterprises in Saudi Arabia: Insights from a sustainability perspective	Saudi Arabia	Management skills; Adequate Capital; Personal characteristics; and Business Support.
Alfoqahaa (2018)	Critical success factors of Small and Medium-sized Enterprises in Palestine	Palestine	Customers and Competition; Excellent Customer Service; and Reliable Delivery.
Chawla et al. (2010)	Are Small Business Critical Success Factors Same in Different Countries?	China, the US, Mexico,	Financial needs, firms' location, prior experience, & business age.
Saad et al. (2006)	Critical success factors for lean implementation within SMEs.	Manufacturing	Leadership, Management, Finance, and Skills
Lampadarios (2015)	Critical Success Factors (CSFs) for Small Medium Enterprises (SMEs): An Empirical Study in the UK Chemical Distribution Industry.	UK Chemical Industry	Customer Relationship Management; Human Capital; Strategic Planning; Market and Product development; Entrepreneurial Orientation; Experience; Economic; and Regulatory Compliance
Lo et al. (2016)	The critical success factors for the organizational performance of SMEs in Malaysia: A partial least squares approach	Malaysia	Top management support (Including Technology support).
Robertson (2008)	Critical success factors for Service-oriented Small Businesses in the E-commerce Environment	E-commerce	Employee Computer Expertise, Innovation, and Integration of E-commerce to Existing Infrastructure.

this problem is a lack of information, policies and strategies that would help small businesses survive¹². For policymakers, as well as owners / managers of little and medium businesses (SMEs), it is crucial to identify critical success factors that influence the achievements of these enterprises to minimize or eliminate failure. Critical success factors, however, may vary between industries and locations. The study will look at critical success factors of SMEs in different locations & industries, providing scholars and business operators with variables that can help determine the precise factors relevant to their specific context.

2.1 Objectives

The objective of this report is to look at critical success factors of SMEs in different industries and locations. The results will provide scholars, policymakers, and business professionals with useful information to determine critical success factors related to their specific industry or location.

The significance of this Review is that it provides valuable insights and direction to SME researchers, policymakers, managers and owners. The critical success factors identified will serve as a basis for creating an unit that can guide the development of strategies and policies to reduce SME problems and stimulate socioeconomic development of industries and nations. Successful SMEs promote increased employment opportunities, reduce poverty, improve the well-being of people, and overall economic development and growth.

This particular paper provides a comprehensive review of the critical success factors that impact the success and failure of small enterprises. In spite of their significant employment opportunities, SMEs fail frequently because of consistent entrepreneurial failure within the first five years. Lack of relevant information impedes the development of good policies, best practices, and methods to minimize SME failures and market their development and growth. Many scientists have developed crucial success factors for their industries and locations, thinking about them as trustworthy sources of info for creating strategies. Developing best methods for SMEs is crucial to their growth, lowering failure rates, boosting employment opportunities, reducing poverty, and encouraging economic development and growth. Researchers focus, however, on creating location and industry specific critical success factor models because of the impractical of generalizing one style. No matter where or industry, this paper is designed to go through the entrepreneurship and business literature to determine factors considered critical to global SME success. The identified qualitative variables referred to as critical success factors can provide useful information for policymakers, managers, scholars, academics, SME owners, as well as professionals to figure out the factors affecting SME achievement in their particular context. The paper functions like a literature review of crucial success factors across numerous locations & industries. It could be further revised down the road to incorporate extra critical success factors outside of the twenty five determined in this study.

2.2 Key Success Factors for SMEs (Medium and Small Enterprises)

Critical success Factors are quantitative variables considered crucial inputs in an operation or system. A critical success element refers to a factor essential for success in the business context. The system must have these factors to thrive¹³. These policies, resources and ideas are essential for the achievements of a business. The location or industry can determine the use of these factors. The present paper investigates critical success variables from 3 perspective inputs: Focusing particularly on environmental, policies and ideas, entrepreneurial resources and enterprise.

2.2.1 Entrepreneurial Factors

Entrepreneurial factors apply to owners / managers of SMEs. They identified six factors. Age, gender, previous work experience, entrepreneurial outlook, education level and personality. The variables considered are age and gender¹⁴. The following sections provide details of these six factors, believed to include all pertinent entrepreneurial factors.

2.2.2 Age of Owners/Managers

Research has established a good connection between the managerial capability of owners / managers, such as their age, and the capital system of SMEs. Age is one of three statistically significant elements that impact the performance of SMEs. The reason for this is that the cumulative effect of years of work experience on SMEs is significant. The age of the SME executive thus influences the use of mobile marketing technologies.

Research indicates nearly all decision makers in small companies are educated youthful managers. The use of social media strategies to improve business performance also influences educated decision-makers. Progress in a business is not only determined by the capital supply and education of managers, but also by each factor. Small enterprises with lower education levels may not have managerial skills, while those with advanced schooling tend to acquire management abilities more easily, which positively impacts the performance of their firms¹⁵. The sustainability of their businesses also depends on the higher education of business owners and managers. Business owners should therefore think about trained

managers to improve the sustainability of SMEs. Furthermore, education of owners or managers impacts their entrepreneurial behavior, plus has a good impact on business performance, particularly throughout the COVID-19 pandemic¹⁶. It was also found that education in auditing & cost accounting companies positively affected ventures' performance. Among the variables that determine the success of a start-up is the level of education the founders and workers have. Additionally, higher education eases financial constraints for companies both directly and indirectly. The level of education of owners / managers can also be a managerial characteristic that helps with the export of services or products by SMEs. The educational level of managing directors influences their actions to focus on successful moves from domestic to overseas markets¹⁷. Additionally, the success of AI in the telecom market of China directly depends on the level of management education and experience. Younger leaders also tend to innovate and boost the performance of their firms. Managers' education and training is critical to putting into action programs, as well as policies that encourage best business practices. The success of SMEs will therefore depend on the education of owners / managers¹⁷.

2.2.3 Prior Work Management and Experience Skills

The use of blockchain loans will be determined by the managers' work experience. Although Qalati et al.'s findings indicated that previous knowledge is crucial for the functionality of SMEs, Barroso Castro et al.'s analysis discovered no substantial relationship between the previous work experience of chief executives of SMEs, as well as their growth. Brand recognition isn't always as important as having relevant work experience. A good board secretary must have at least three years of experience in financial, legal or business administration.

Managers' networking skills rely largely on their work experience, not formal training or certification. Al-Turais discovered that job experience is one of the factors that impact the functionality of SMEs, together with gender, age, as well as gender, age, and education. An additional study found that managers' experience in earlier eco-innovation procedures significantly impacts their firms' ability to eco-innovate. Furthermore, expertise in lean management can help SME owners / managers effectively put into action business 4. technologies and capitalize on opportunities. Prior work experience affects the development of small businesses¹⁸. The Alotaibi found that owners' experience, in addition to additional abilities, influences the effect of strategic planning on SMEs' innovation.

Likewise, Aminova demonstrated that the improvement of small businesses was related to education and prior experience. A report has discovered that proper operator experience is an element of the skill that impacts the growth of SMEs. The success of SMEs depends therefore on prior work experience.

2.2.4 With an Entrepreneurial Orientation

The entrepreneurial orientation greatly enhances the innovativeness of SMEs. Consequently, decision makers and owners / managers impact policymakers' understanding and impact on innovation performance. Three elements of entrepreneurial orientation influence non-financial performance and improve the economic performance of SMEs. SME managers need to develop competitive strategies that promote better financial performance, by selecting between cost leadership and differentiation strategies¹⁹. The business environment influences participants' entrepreneurial orientation. Utilizing GEO and innovation (General Education Online) simultaneously would alleviate the problems faced when pursuing environmental performance. If organizational learning serves as a bridge between performance and EO, entrepreneurial inclination impacts the enhancement of organizational performance in SMEs.

In utilizing entrepreneurial orientation, leaders who are not family outperform those who are family members. Strong engagement between the CEO and the board of directors of a business can outshine leaders

who are not family members. An analysis of EO greatly impacts SME efficiency, and policies need to be developed to encourage more entrepreneurship in small businesses to enhance performance. One other study found that EO is viewed as a tool for dealing with venture failures during economic difficulties. The findings showed that intellectual property, innovation and entrepreneurial orientation affect enterprise performance²⁰. One of the most essential ingredients for the growth of small businesses is the innovativeness of SMEs. An investigation of the interaction of strategic orientations in enhancing the performance of small manufacturing companies discovered that entrepreneurial orientation improves the significant beneficial effect of industry orientation on SME efficiency. While it was suggested that entrepreneurial orientation does not directly affect firm performance, it was suggested that innovation in products is able to have an effect.

A positive relationship between entrepreneurial intent and entrepreneurial orientation indicates consistent and linear relationships. Marketing activities and entrepreneurial inclination of SMEs significantly impact creativity and marketing results. The focus on environmental sustainability is influenced by the power motives of business owners²¹. The entrepreneurial attitude affects the functionality of small businesses, and the competitive advantage improves the effect of entrepreneurial orientation on company efficiency. So, to ensure long-term functionality of their businesses, owners or supervisors of small businesses should encourage entrepreneurial orientation and sustainable competitive advantage. The study found that although entrepreneurial orientation influences SME efficiency, risk-taking and proactiveness are predictors of SMEs, and innovation does not have any effect on performance.

Innovation can help small businesses achieve strong environmental and economic performance, and has a strong effect on sustainable development policies. Their international performance also depends on the technological capabilities, as well as capital adequacy of SMEs. An analysis of two elements of entrepreneurial orientation impacts business performance, but risk-taking and competitiveness do not affect SME performance. Further, research shows that small businesses can respond effectively to changes in competitive strategies. The entrepreneurial spirit is therefore crucial for the achievements of SMEs.

2.2.5 Gender of Owners/Managers

The gender of owners/managers is among the elements that impact the adoption of advertising technology in small and medium sized businesses (SMEs). There is no proof that training will reduce the gender wage gap between women and men, but it may help in some cases. When gathering and picking out information for word-of-mouth and digital promotion of SMEs, age and gender would be the most crucial factors.

SME managers' personal capabilities, especially in electronic shaping, are related to the gender of managers. The findings show that female companies have reduced solvency factors, suggesting that the gender of the SME manager may influence firm performance. A separate study has determined gender because one of the market variables that impact the successful on the internet management of warehouses. Additionally, small business performance has an impact on both process and product advancement, but SME managers must think about the ramifications of innovation to increase efficiency.

Studies have shown that the gender pay gap is a component that influences the environmentally friendly degradation of SMEs in the European Union nations. A report on how gender diversity impacts the functionality of business boards proposed that the 21st century company environment provides a rise in females in leadership positions, and their participation is essential for enhancing company efficiency. Gender also significantly affects human capital, which is a crucial factor for the success of SME.

2.3 Enterprise Factors.

Enterprise factors encompass companies' resources, procedures and operational activities. They're crucial for a firm's execution and survival of operations, and considerably impact its performance. Many scholars

from various perspectives have stressed the importance of business elements. This article identified nine main enterprise factors and four additional factors: Grow older of the company, business system, customer relationship management, financial information, product and market development, marketing, human resources, strategic planning and internationalization²¹. Other factors include utilizing advisors, using company product, service timing, and choosing the proper team. Let us now introduce them as follows:

2.3.1 Size and Age of the Company

The age and size of a business have an important influence on the economic performance of small enterprises. Findings from the study indicate that short-term debt is much more reliable for small businesses' positive performance. Older firms prefer internal financing to debt-financing, since profitable long-lived firms typically have enough self-financing capabilities. An alternative research has found a negative connection between leverage and age, with advantage tangibility, age, and liquidity crucial elements in describing the monetary behavior of small enterprises. The growth of a firm can also be affected by its age and size¹⁰.

A Stanford University study discovered that when age and size are managed, enhancing corporate governance initiatives through regulations can impact the economic performance of small enterprises. Moreover, small businesses might encounter a performance advantage in the face of greater technological uncertainty, which could diminish as the company grows or ages. Another study found that company characteristics, including size, age, finances and structure, can influence financial development and quality of a company¹³. Moreover, profitability of a company is connected to its age, because SMEs prefer external debt funding just after exhausting their internal financing sources. Export commitments also affect firm size and age, which in turn affects company performance. The size and age of the company are therefore critical for the achievements of SMEs.

The Business Network refers to the established associates that business people and managers maintain to carry out business and encourage further development. Businesses use their networks to acquire knowledge that will help them drive innovation and become successful. Information is shared inside a business network for different reasons and under various circumstances. A study found that participation in a strategic business system influences company performance. An entrepreneurial business network with dynamic capabilities achieves sustainable performance. The technologically enabled business networks boost learning abilities and organizational strength, helping companies cope with crises. Small and medium enterprises (SMEs) use entrepreneurial business networking to enhance the acquisition of information, functional relationships, and crucial resources for enhanced advertising activities and also enhanced success¹⁸. Small businesses can find far more possibilities for stability, performance enhancement, and success by establishing and maintaining a strategic business system. The business network remains therefore a critical determinant of the success of SME.

2.3.2 Customer Relationship Management

Customer relationship management involves 3 purposeful facets: the operations unit, sales force and customer relations. To ensure efficient customer relationship management, companies gather and share information between these functional areas. CRM systems are designed to meet the needs of the customer, including timely delivery and quality of service. Companies can sustain a competitive edge by providing excellent products and services on time. Sharing information and decision-making about customer needs and the way to fulfill them is easier and faster with technology enabled CRM systems. In the modern business environment, driven by the existence of SMEs, technology-driven CRM and customer obsession have brought about the worldwide results of SMEs. Small businesses can achieve sustainable competitive

advantage through social media and CRM systems to market their services and products. CRM has therefore a significant impact on the success of SME.

2.3.3 The Sufficiency of Financial Resources

The sustainability and development of SMEs. In the beginning stages of a business, financial resources are crucial, because they provide the foundation for success and performance for an SME. Ownership / Managers' prudent financial resource management boosts SME profits by lowering costs. Small businesses finance their performance through debt, which leads to long-term success. SME financial resources significantly influence the performance and success of SME. Adequate financial resources enhance SME performance.

Human Capital includes individuals working in a firm, competencies, experiences, skills, on-the-job training and educational investments. In SMEs, adequate human capital influences their internationalization, effectiveness, innovative capability and performance. The research has additionally shown that adequate human capital moves the digitization of SMEs, leading to improved sustainable success and performance. Human capital therefore plays a crucial role in the success of an SME.

Governments of internationalization carry out policies that support the outward and inward internationalization of SMEs. An SME's participation in a company network improves its ability to successfully internationalize. SMEs can achieve internationalization with a well-established presence on the domestic market. SME's can use information technology to improve their growth and performance by leveraging internationalization. Internationalisation of SMEs is affected by owners' experience, skills and education. A carefully planned internationalisation strategy drives an SME's development, performance and success. Internationalization leads to greater growth and success due to its financial and non-financial results. Internationalisation is therefore critical to the success of SME's²⁰.

Development of markets and products involves transforming opportunities into ready to use services or products on the market, while market development focuses on targeting brand new markets with existing merchandise. Companies need to continually acquire new markets and products so they can stay competitive. In the business environment, it's essential for companies to maintain and experience a competitive advantage. Development of markets and products is vital for SMEs' survival and success. Increasing an SME's performance through rapid market and product development is enhanced by the ability to react quickly to changing market conditions. Product development and market development therefore contribute significantly to the success of SME²¹.

Numerous economic factors, such as interest rates, exchange rates, foreign direct investment, and inflation, have a significant impact on businesses' operations and performance. Demand and supply of services and products are also affected by local and national government actions. When the government imposes measures to lower interest rates, for example, it aims to reduce borrowing costs, which often improves the ability to access finance for little and medium enterprises (SMEs). Therefore, to guarantee the success and performance of the businesses, SME owners and managers must closely track economic indicators. Outward foreign direct investment enhances competition and improves the effectiveness of SMEs, while inward foreign direct investment improves their performance. The economic environment therefore plays a crucial role in the success of SMEs.

2.4 The Political Environment

The political environment greatly impacts the decision of business owners to launch a brand new venture. Regulations and rules governing business operations established by the government, as well as support

from the government, influence the stability of the business and business organization environment. Bureaucratic and complex business regulations impair operations, stability and efficiency. An organization's political connections influence the speed at which it gets regulatory consents & permits. Good government actions that promote business operations create favorable economic and business conditions that enable firms to thrive²⁰. Political instabilities and instability impede the development of small businesses, because insecurity negatively impacts the functionality of SMEs. For example, terrorism leads to destruction, fear, anxiety and damage, leading to increased expenses for SMEs. The corruption of public officials also costs SMEs significant costs because of avoidable problems that impair their performance. The political environment is therefore critical for SMEs' success.

2.5 The Technological

Influence of 21st century companies depends on technology to evaluate information and make informed choices that drive performance and growth. The technology can link the worldwide business environment, get rid of borders, and facilitate real-time transactions, regardless of time zone, language, or distance. Therefore, SMEs in their operations must embrace and apply technologies. Research proves that the technological revolution of business propels the growth of contemporary entrepreneurship. Technology in many business processes, including manufacturing, supply chain management, public relations, and client relations, increases their efficiency and effectiveness. Technology is therefore a critical element of the success of SMEs²⁰.

This study examines ten critical Success Factors for SME Models, aiming to offer researchers insights into the variables utilized and findings of the Models regarding the impact of industry or location. The following table compares the 10 models and their results across various countries, industries, and operational places.

Table 1: 10 Critical Success Factors for Findings and Some Models Across Countries, Industries, as well as Operational Areas.

3. Methodological Approach is Important in this Respect.

A literature review is a useful tool for developing knowledge and facilitating the improvement of concepts. To determine the most crucial variables affecting the achievements of SMEs in different locations and industries, trustworthy and reputable institutions searched for journals, books, scientific databases and book sections. It is crucial to gather information from secondary sources to figure out the nature of the information being analyzed. The majority of the sources used in this study are reliable and appropriate for academic discussions. This paper reviews various theoretical literature, models, works, ideas and opinions on critical success factors (CSFs) that impact the achievements of SMEs in different locations. The CSFs that influence success in various industries and locations were determined by checking out the several views of several scholars and also the results of various models. Integrating these empirical findings allowed the study to reply to the research inquiries raised in the papers. While this information shouldn't be used in creating a new model, it can be an invaluable resource for scholars looking to understand the significance of each identified CSF. The creation of new CSF models is highlighted by a thorough review of each model. CSFs are classified in 3 categories: Environment, enterprise factors, as well as entrepreneurial factors. Entrepreneurial elements refer to the factors that apply to owners / managers of SMEs. Business factors relate to the company or the business itself. Environmental factors shape the business environment in which SMEs operate.

4. Discussion and Results

The review identified 25 critical success factors that impact the achievements of SMEs. Researchers can pick a number of these elements to be incorporated in a model for a particular industry or location. The research found that six entrepreneurial factors, including the gender of owners or managers, education level, previous experience as well as management skills, entrepreneurial orientation, age and personality of owners / managers, globally, impact the achievements of SMEs. The achievements of SMEs across various locations and industries have been determined by eleven enterprise factors, such as business system, customer relationship management, financial information, market place and product development, human capital, marketing, strategic planning and internationalization. Other enterprise factors include advisors, company product, service timing and choosing the best staff. 6 business environment elements, such as the economic environment, political atmosphere, sociocultural environment, environmental and ecological factors, regulatory and legal framework, along with technological influence, have been discovered to influence the achievements of SMEs across various locations and industries. To conclude, 25 critical success variables were determined to affect the achievements of SMEs across different locations & industries. Further investigation can identify extra CSFs and establish their relationship to existing factors. The conclusions of CSF models may vary by location or industry, it is important to consider. Thus, it is suggested that scholars copy an unit in a particular industry or location before using the results to build best business practices, which can reduce SMEs' failure, stimulate economic development and create employment opportunities. The CSF designs have been proven useful energy sources of info for SMEs to use in developing best business practices that may lead to the growth of economies and SMEs by reducing poverty and unemployment.

5. Conclusion

The researchers acknowledge the importance of SMEs in providing citizens with employment opportunities. As many scholars have pointed out, unemployment will increase if SMEs fail. And so on. While best business practices could be implemented to reduce failure, it has been found that there is no information to build these practices. The critical success factors designs for SMEs are considered reliable and credible sources of info that could be used to create strategies and policies for best business practices that can help SMEs stay away from failure. Note that CSF designs for SMEs can't be generalized for effective utilization, and must be copied in new industries or locations. These models take the identified elements as variables and figure out those that affect the achievements of SMEs in certain locations or industry sectors. The present paper identified the crucial success factors that impact the achievements of SMEs across different locations and industries, and provides invaluable info for deducing versions for particular locations or industries. It is timely because it enables researchers and SME owners to examine factors that likely impact the achievements of SMEs. Twenty-five CSFs were identified for SMEs, which can direct the deduction of CSFs affecting SMEs in their respective industries or locations. Additional critical elements that contribute to the success of SMEs are recommended for further investigation. Furthermore, to guarantee the accuracy of the studies, it is recommended that researchers work with multiple methods to derive CSFs. By determining twenty five CSFs across various locations & industries, policymakers and researchers have access to useful info for creating CSF models specific to different locations and industries. Setting up CSF designs for SMEs could be used by policymakers to create strategies and policies for best business practices, which could reduce SME risks.

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