

Key Factors for the Sustainability of SMEs

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Abstract

Sustainability is the way an organization creates value for its owners and society by maximizing the positive effects and minimizing the negative ones, incorporating three aspects: financial, social, and environmental. Therefore, the objective of the present work focuses on the analysis of bibliometric indicators between 1994 and 2022 based on the theme of sustainability factors of SMEs. The Scopus database was used to extract the literature on the sustainability factors of SMEs. The study analyzed articles published between 1994 and 2022. The keywords used are SME and Sustainability. The study contributes to the bibliometric analysis and provides a methodological review of journal articles published on SME sustainability factors. In conclusion, this bibliographic study presents the bibliometric analysis of SME sustainability factors, which focuses on three components: economic, social, and environmental.

Keywords: Sustainability, SMEs, financial sustainability, social sustainability, environmental sustainability.

1. Introduction

Small and Medium-sized Enterprises (SMEs) play an important role in the sector of economies around the world, generating sources of employment and economic growth (Gonzalez and Mancilla, 2016); SMEs represent an important sector for the country's economy, however, they require articulating mechanisms to ensure their permanence, achieving their objectives and thus generating business success (Santamaria, 2018). Aware of the importance of SMEs, it is important to establish not only how they are created from an original idea, but also how they are maintained; identifying these factors as clearly as possible merits socializing them and thus ensuring that these companies can

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be maintained for longer and financially strong, strengthening their presence in the country (Salas and Becerra, 2015).

SMEs represent more than 80% of the business supply, providing 50% of formal employment and 40% of a country's production; therefore, it is important to emphasize their development and continuity (Vargas et al., 2016). In Europe, SMEs represent 90% of companies, creating two out of every three private-sector jobs (Parlamento Europeo, 2021), especially microenterprises are the ones that drive economic growth and create jobs (Club del Emprendimiento, 2022).

The business dynamism evidences the increase of SMEs, which also increases the exit or cancellation due to the difficulties and levels of competitiveness in the market (Padilla et al., 2018). One of the main causes for which SMEs begin to have difficulties when competing in the markets is the lack of planning, the lack of risk analysis in projects, and the deficient use of methodologies or management strategies, as well as difficulties in the implementation of new technological processes that facilitate the development of innovations (Morelos et al., 2021).

SMEs in Latin America have been hard hit by the pandemic crisis, with a drop in sales, problems in obtaining credit, and burdened by late payments from their customers, causing the closure of businesses. In this context, SMEs represent 85% of employment, and if they close they cause a great impact on the economy and employment (International Labor Organization, 2021).

There is also the heterogeneous structure and specialization in low-value-added products that influence the performance of SMEs. As long as SMEs are not able to overcome these difficulties, competitiveness problems will persist, resulting in vicious circles of low economic growth, poverty, and reduced structural change (Dini and Stumpo, 2020). Moreover, Covid-19 has affected more than 60% of SMEs and 51% of medium-sized companies. ECLAC estimates that the pandemic will result in the closure of 2.7 million companies in Latin America, most of them SMEs (Banco de Desarrollo de América Latina, 2020).

In Mexico, SMEs represent 58% of the Gross Domestic Product (GDP), which is why it is important to identify factors that influence the closure of SMEs and maintain business sustainability, and prevent them from continuing to close (Torres and López, 2021). However, it is one of the countries with the highest business mortality rate; the life expectancy of businesses for their first year of operations is 8.2 at the national level; for every 100 companies that are born, 64 die at the end of the first year, 72 die after 5 years, and 80 die after 10 years, with only 20 of the latter surviving (Atlantia Search, 2017).

In Colombia, SMEs have shown significant growth in recent years, becoming the largest proportion of companies nationwide; however, the economic and financial situation is overshadowed by the problem that SMEs suffer to generate sustainability and growth since the vast majority of these do not manage to exceed five years of being constituted (Serrato, 2019); SMEs in that country occupy more than 90% of the total number of companies, generating more than 60% of employment, taking importance in the development of the economy, of the transformation of the national productive apparatus and the improvement of the country's competitive position (Ferrer et al., 2015).

In Ecuador, SMEs are the main economic sources to establish and ensure the economic development of the country; but, the lack of management between the difficulty to run and manage a business or a company and the limited technology and machinery for the manufacture of products are determining variables in this management (Gaviláñez et al., 2018). Ecuador has the highest rate of entrepreneurial activity in Latin America, but the impact of this is not evident in the economy and in the generation of employment, this is because many of these ventures are not consolidated (Rueda, 2019).

In Venezuela, the State, as guarantor of the protection and promotion of the SME sector, has designed a series of policies and programs aimed not only at providing support in terms of financing but also technical assistance, training, and technological development (Leal, 2007).

This is why it has become the objective of many countries to support small and medium-sized enterprises (Starbird et al., 2022). However, governments can facilitate or hinder the entry and permanence of companies in the market, since, depending on the instruments they use (legislation, regulations, procedures), they can encourage or create barriers to entrepreneurial activity (González-Morales and Contreras, 2019).

In Peru, small and micro enterprises represent 95% of the business universe and generate employment for almost half of the employed population 48%; their disappearance causes a series of social and economic difficulties in the country (Alva, 2017). Micro and small enterprises (SMEs) predominate, which have been considerably affected in recent years, with 48% fewer registered in 2020 than in 2019 (ComexPerú, 2021).

Therefore, the research aims to analyze the key factors of sustainability of SMEs in South America during the period 1994 to 2022, making a literature review to determine and analyze these factors that made the companies sustainable. For this reason, the present study focuses on the analysis of bibliometric indicators between 1994 and 2022 based on the topic of factors for SME sustainability.

2. Factors for SME sustainability

Sustainability is how an organization creates value for its owners and society by maximizing the positive effects and minimizing the negative effects of social, environmental, and economic problems (Campos et al., 2021). Sustainability can be linked, incorporates three dimensions of performance: financial, social, and environmental, and captures the essence of sustainability by measuring the total impact of an organization's activities, including its profitability and social and environmental capital (Arpaci et al., 2022; Najam et al., 2022; Torres and Lopez, 2021). Companies committed to sustainability considerations are successfully positioned in the competition (Vergara-Romero et al., 2021).

That is why the issue of corporate social responsibility is a topic of main interest, as it allows to achieve social, economic, and environmental welfare in the short and long term (Al-Qershi et al., 2022a; Cogollo & Ruiz, 2019; Peralta et al., 2022; Pineda et al., 2020; Torres and López, 2021); being a corporate strategy of the company towards society, its main objective is to respect the care of the environment and the growth of society by improving the quality of life (Peralta et al., 2022; Vergara-Romero et al., 2021; Villa et al., 2021).

It should be noted that the competitive advantage lies in the characteristics of the company over its competitors, which makes each company determine differentiating elements such as social responsibility, which depends on the growth and competitiveness of sustainability (Mejía-Bermúdez & Bom-Camargo, 2020). Society is more aware of the economic, social, and environmental impacts generated by a business activity (Castillo et al., 2020).

Corporate sustainability is described as the ability to manage and coordinate economic, social, and environmental practices and concerns to safeguard the growth and survival of the organization to achieve sustainability (Al-Shaikh & Hanaysha, 2023). It is very important because it is the only way for an organization and its resources to endure. In this sense, corporate sustainability is a strategy for surviving crises and providing new growth opportunities (Al-Qershi et al., 2023b).

Financial sustainability is very important for the survival of organizations (Dang et al., 2022). Financial sustainability is defined as the ability to meet financial and service delivery commitments, implement current policies, and maintain them in the future without continuously increasing debt (Rodríguez et al., 2016). Their long-term sustainability depends significantly on the viability of the business they provide (Najam et al., 2022). Financial sustainability in organizations is fundamental to their existence (Awaworyi, 2020; Jeong et al., 2020). In this sense, financial sustainability is the ability to maintain resources to continue operations, take advantage of opportunities, and react to unexpected events over time (Dowling et al., 2021; Thomas & Mantri, 2022).

Social sustainability focuses on social issues, such as social capital, social equity, social support, social justice, social responsibility, community development, cultural competence, community resilience, health equity, human rights, livability, and labor rights (Arpaci et al., 2022). It is understood as the combination of distributive justice and the satisfaction of people's needs, which is why social sustainability at the corporate level requires simultaneously improving social and human capital (Spangenberg, 2016). Social sustainability must be part of the business dynamics if companies want to remain competitive in the long term (Simón et al., 2005).

Environmental management aims to monitor and control the impact of business activities on the environment (Beier et al., 2022). In addition, it has been shown that environmental transparency is positively associated with firm size, financial performance, and country of origin (Kouloukoui et al., 2019). Environmental sustainability reporting has become a widespread management practice in companies around the world in response to increasing pressure from stakeholders (Gallego-Álvarez & Ortas, 2017).

Improving environmental sustainability has often catalyzed the development and implementation of corporate strategies to reduce the environmental impacts of products and services offered by companies (Naidoo & Gasparatos, 2018). By incorporating the company, a cleaner environment provides an opportunity for growth by improving environmental management, production efficiency, and socially sustainable development for SMEs (Dadhich & Kant, 2022).

3. Results and discussion

This study presents a general overview of the research according to the types of documents related to agricultural value chains entered in the SCOPUS database, with the terms SMEs and Sustainability. A systematic review was carried out, obtaining a total of 1019 records from 1994 to December 2022. Most of the publications are articles (703) with 69% followed by session papers (185) with 18.2%. This indicates that published scientific articles are the main mode of scientific communication involving the sustainability of SMEs.

Within SCOPUS there are 23 research areas for this study, of which eight predominant areas are: Business, Management, and Accounting (505) 21.9%, Social Sciences (331) 14.3%, Environmental Science (292) 12.6%, Engineering (281) 12.2%, Energy (197) 8.5%, Economics, Econometrics and Finance (189) 8.2%, Computer Science (176) 7.6% and Decision Sciences (122) with 5.3%.

The number of publications per year has been increasing, from 1994 to 2004 the number of publications ranged from 1 to 2, reaching 2004 with 3 publications, for the following year the number of publications grew until 2022 with 192 publications, which shows the growth and interest of researchers in the subject; as shown in the following figure, for the years 1998 and 2002 there were no publications.

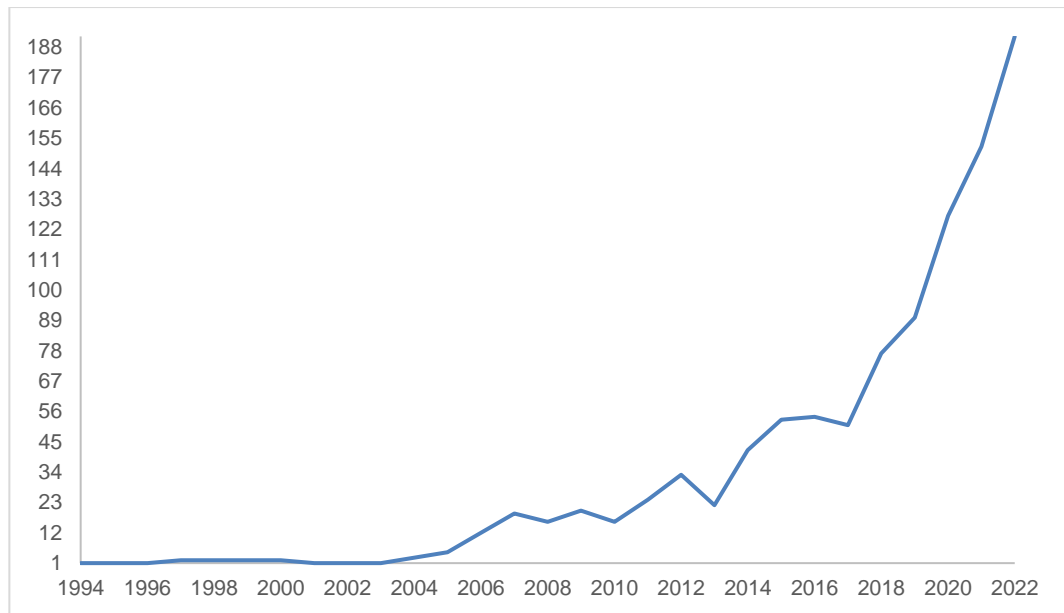


Figure 1 Number of publications per year

The organization-based distribution of the results of this study can help to understand the research capacity and activities of organizations around the world, thus identifying the sustainability factors of SMEs. An important feature of bibliometric networks is the evaluation of citations, applying an analysis of the most influential and cited organizations or universities. The analysis reveals the level of affinity of the organizations according to the number of records. Consequently, the three universities with the most publications are Universiti Sains Malaysia (12), Leuphana Universität Lüneburg (11), and Deakin University (10).

For the process of generating visual information through graphs of results, the keywords were considered, and their origin by country, considering the highest frequency in the records of the documents of the database analyzed. Through the graphical representations or visual maps found in the records, the aim is to show the interesting results for the subject matter based on the co-occurrence of the keywords as shown in Figure 2.

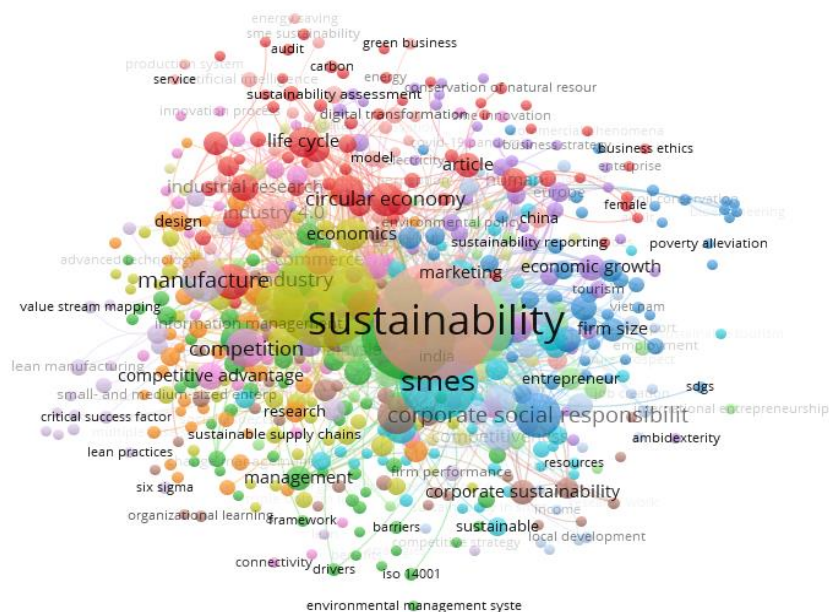


Figure 2 Overview of keywords in SCOPUS publications

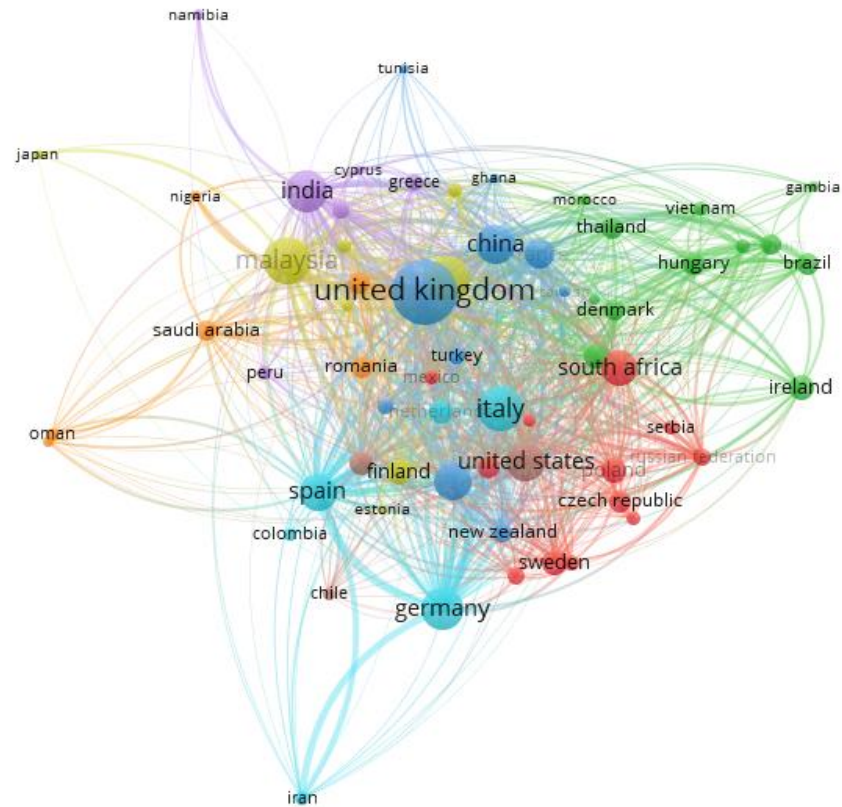


Figure 4 Countries conducting research on sustainability of SMEs.

In the parametric analysis of bibliometric data for keywords and citation analysis used in the evaluation of the quality of publications in scientific-technological and social science journals, a total of 15,400 keywords were obtained in smart city research (Guo et al., 2019). In the present study, a total of 2772 keywords were obtained that have relationships and impacts related to the sustainability of SMEs. In contrast, Analuisa-Aroca et al. (2022) obtained a total of 8,375 keywords that have relationships and impacts related to agricultural value chains.

According to the bibliometric analysis conducted by Espina-Romero (2022), the year 2021 is the year with the highest production of scientific publications with 306 documents; the United States is the country with the highest scientific production in terms of Covid 19. Similarly, Melendez (2022) considered updated publications belonging to several databases, such as Scopus, and WoS, until the year 2022, decision-making based on economic investment and the trend in adopting alternative processes.

In this regard, Rincón et al. (2022) mention that innovation and entrepreneurship are fundamental variables in the study of all academic and scientific disciplines. For their part, King-Domínguez et al. (2019) compiled and analyzed a database of 265 articles published in journals indexed in the Web of Science during the period 1957-2017, bibliometric techniques and methods were applied to know and describe the evolution that research has had in this subject. Similarly, Silveira-Pérez et al. (2022), through co-occurrence, identified the basic recurrent concepts in the preceding applied research, with which the model was formed.

Likewise, García-Río et al. (2021), employing a bibliometric review, analyzed 31 papers published in the Web of Science database, the results obtained show that almost 50% of the scientific production has been concentrated in four publications, and that two countries have the highest production, the United States and Australia. Similarly, Campo-Ternera et al. (2019) presented articles published in scientific journals to describe,

analyze and interpret the scientific production based on innovation and entrepreneurship as a determining element for sustainable development, through a bibliometric study of systematic review with meta-analysis for the period 2006-2016, taking as inclusion criteria original studies published in relevant journals, which raised the analysis of entrepreneurship and innovation, including the variables sustainable development, training for entrepreneurship and innovation. The findings show the need to favor some key elements for the formation and generation of entrepreneurial and innovative ideas, concluding the importance of strengthening entrepreneurial and innovative behavior by stimulating the consolidation of high-value-added initiatives that enhance the dynamics of territorial innovation.

4. Conclusions

From the analysis of bibliometric indicators of publications in SCOPUS applied to research on the sustainability of SMEs, the document shows the trends from a general perspective through articles that analyze aspects of the subject, the importance of the document lies in the fact that so far there have been no bibliometric studies that analyze aspects related to the sustainability factors of SMEs, even more so because in South America there are few countries that conduct studies on this topic. Another point to consider is the methodology for analyzing the external impact on the scope of the research.

The sustainability factors of SMEs are based on three components: economic, social, and environmental. In the period from 1994 to 2022, there are 1019 publications on the sustainability of SMEs. Being the United Kingdom the country with more incidence on the subject; in addition, countries in Europe are the most that carry out studies on the sustainability of SMEs and also China, India, and Malaysia.

Given the importance of SMEs and their impact on the economy of a country, it is expected that research will continue to grow, especially in countries where the largest composition and economic contribution comes from SMEs, to improve their publications on the subject. In addition, the topic is closely related to the importance of SME development for the growth of a country. This topic serves as a guide for business representatives to make their decisions and for political representatives to take action to improve the sustainability of SMEs.

The research visualized a series of networks of organizations that describe the relationships between various scientific domains, which contribute to the connection between business, management and accounting, social sciences, environmental science, engineering, energy, and economics. It is important to evaluate bibliometric techniques not only for the research fields but also for the specific field of sustainability factors of SMEs.

The data set used for the visualizations and presentations requires knowledge of the context to be meaningful, data coding, and understanding of the scope, which will give meaning to the graphs. For the future, it is recommended that the search for records be expanded by using other databases, and comparative analysis of the number of results in pillars such as economic, social, and environmental sustainability to help strengthen SMEs for their growth and thus the growth of a country.

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