

The question of business sustainability in MSMEs within emerging contexts: A literature review

La question de la pérennité des MPME dans les contextes émergents : Une revue de la littérature.

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Abstract

The primary objective of this research paper is to examine the determinants of sustainability for micro, small, and medium-sized enterprises (MSMEs), specifically within the context of emerging contexts. Employing a mixed study review methodology and "Publish or Perish" software, the paper analyzes 43 studies published between 2010 and 2026—comprising systematic reviews as well as qualitative and quantitative studies—to identify and classify the factors that determine the sustainability of these enterprises. The results reveal two categories of determinants: entrepreneur and firm determinants and environmental determinants, which reflect microenvironment, the industry, or market environment, and the national and global environments. The findings also underscore managerial implications aimed at optimizing business sustainability, as well as public policy implications designed to adapt the entrepreneurial environment to foster the development of entrepreneurship.

Keywords: Business sustainability, MSME, SME, enterprise, emerging contexts

Résumé

L'objectif principal de cet article de recherche est d'examiner les déterminants de la pérennité des micro, petites et moyennes entreprises (MPME), en particulier dans le contexte des économies émergentes. En s'appuyant sur une méthodologie de la revue d'études mixtes et sur le logiciel « Publish or Perish », l'article analyse 43 études publiées entre 2010 et 2026 — incluant des revues systématiques ainsi que des études qualitatives et quantitatives — afin d'identifier et de classer les facteurs déterminant la pérennité de ces entreprises. Les résultats mettent en évidence deux catégories de déterminants : ceux liés à l'entrepreneur et à l'entreprise, et ceux liés à l'environnement (englobant le microenvironnement, le secteur d'activité ou l'environnement de marché, ainsi que les environnements national et mondial). Les résultats soulignent également des implications managériales visant à optimiser la pérennité des entreprises, ainsi que des implications en matière de politiques publiques destinées à adapter l'environnement entrepreneurial au développement de l'entrepreneuriat.

Mots clés: Pérennité des entreprises, MPME, PME, entreprise, contextes émergents

Introduction

Etymologically, the term “entrepreneurship” originates from the French verb “entreprendre”; meaning, “to undertake”- a notion that, at first sight, refers basically to individual movement (Boutillier & Uzunidis, 2020). In practice, however, this act of has proven to be far more than that: it constitutes one of the most effective solutions not only to individuals seeking economic opportunities but also to the functioning of the economy as a whole (Baumol, 1996; Cantillon, 1775; Schumpeter, 1934, 1943). Beyond its economic function, entrepreneurship also plays a structuring role in society (Scartozzi et al., 2025): it redistributes wealth (Bonaparte & Kumar, 2024; Georgiou, 2009; Mohamad et al., 2021), supports social inclusion (Dragusin et al., 2015; Jimenez Coronado et al., 2018), and facilitate poverty alleviation (Hussain et al., 2014; Sutter et al., 2019)...etc.

Academically, the socioeconomic role of entrepreneurship is well established. Beyond its contributions as a field of study, it is also indispensable to recognize the main economic players driving this activity. According to the classification proposed by the European Commission, a distinction can be made between two categories of enterprises: large corporations, on the one hand, and micro, small, and medium-sized enterprises (MSMEs), on the other¹. The latter alone, represents over 90 percent of all businesses worldwide, generate 60 to 70 percent of total global employment, and contribute up to 50 percent of global Gross Domestic Product (GDP)². Yet this promising representation conceals a less encouraging reality: an estimated two out of four MSMEs fail to achieve sustainability and cease operating before reaching their fifth year of existence (Levie et al., 2011). This significant rate of failure undermines not only the sustainability of MSMEs but, by extension, sustainable development as a whole (Verma & Nema, 2020) — especially because MSMEs are rooted in local communities (Besser, 2012; Steiner & Atterton, 2014), and—for many individuals, particularly women and youth—serve as a primary entry point into the economic activity. Therefore, this matter represents not simply an isolated loss for MSMEs, but a serious issue for the socioeconomic system.

Sustainability, accordingly, constitutes a fundamental objective followed by every MSMEs, insofar as it represents a challenge for the economic system as a whole. A question arises in this context,

¹ European Commission Recommendation No. 2003/361/EC concerning the definition of micro, small and medium-sized enterprises.

² United Nations, "International MSME Day," accessed July 23, 2026, <https://www.un.org/en/observances/micro-small-medium-businesses-day>

however: Is business sustainability about time? The answer is, unsurprisingly, yes — time constitutes a reasonable indicator of a firm's sustainability (Bansal & DesJardine, 2014) — yet it remains, on its own, an insufficient criterion, given that the concept of business sustainability admits multiple definitions and theoretical perspectives (Dyllick & Muff, 2016; Montiel & Delgado-Ceballos, 2014). Some researchers, for instance, define it as a subject that reflects long-term success, performance, and profitability of firms (Bateh et al., 2013; Wamba & Hikkerova, 2014), a conceptualization we adopt in the present study. That is to say, sustainability is understood here as being conditional upon both the temporal dimension and economic impact — a conception that is referred to in the literature as "business as usual" (Dyllick & Muff, 2016). This methodological choice rests on the premise that MSMEs continuity addresses part of the Sustainable Development Goals, particularly those related to poverty alleviation, while also enabling MSMEs to adopt a wider vision of sustainable development (Apostolopoulos et al., 2018). Given this framing, and in an attempt to understand the key factors contributing to business sustainability in MSMEs, this study undertakes a review of forty-three (43) articles addressing partially or globally the determinants of business sustainability in MSMEs, published between 2010 and 2026, with particular emphasis on emerging contexts.

The paper is organized as follows: Section 1 discusses theoretically business sustainability in MSMEs, followed by the methodology in Section 2 and the presentation and discussion of findings in Section 3. Finally, we present research findings in Section 4.

1. Business Sustainability: A conceptual overview

The concept of sustainability is defined by a variety of interpretations and diverse theoretical angles; academic literature contains dozens of definitions that vary according to the field of knowledge and the researchers' premises (Eugene Fibuch & Charles III, 2012; Salas-Zapata & Ortiz-Muñoz, 2019). Etymologically, the word "sustainability" comprises two semantic components—"ability" and "sustain"—meaning the "capacity to continue and endure."³ However, this linguistic definition remains too general and insufficient to capture the conceptual sense—whether in itself or as a subject of research—given that it is a complex, polysemic concept, (Salas-Zapata & Ortiz-Muñoz, 2019) with a long history of evolution over time (Kidd, 1992).

³ Douglas Harper and Talia Felix, "Sustainable," Online Etymology Dictionary, accessed August 01, 2026, <https://www.etymonline.com/word/sustainable>

In the context of business economics, the concept of sustainability is associated with various terms—such as corporate sustainable performance, business sustainability, and sustainable enterprises—, which, while distinct, generally share a common vision centered on business continuity. Sustainability, in terms of profitability and longevity, is a crucial corporate objective; without it, the very reason for a company's existence vanishes (Friedman, 1970).

From this perspective, MSMEs face a multitude of obstacles that hinder their economic sustainability—let alone their sustainability across economic, social, and environmental dimensions—which is the focus of this study understanding sustainability from an economic perspective serves as a gateway to sustainable development. This enables public actors and the businesses themselves to fully embrace the sustainable development agenda. The table below presents definitions of business sustainability from an economic standpoint.

Table 1 : Definitions of business sustainability

Authors	Definition
(De Geus, 1997a)	The company's sustainability accounts for its long lifespan
(Tchagang & Victor, 2007)	Refers to long-term sustained performance over a number of years
(Mignon, 2009)	The ability of a company to initiate or to cope with external or internal upheavals throughout its history while preserving the core of its identity
(Kodjo, 2010)	A concept that is linked to the long-term success, performance, and profitability of businesses
(Peña Rivera, 2010)	The ability of businesses to continually and profoundly renew themselves, the aptitude to revolutionize and completely rethink in order to see what happens outside the "box" and find markets where none existed before
(Toca Torres, 2011)	The ability of businesses to remain active in an industry, sector, or market, regardless of the changes, uncertainties, contingencies, or future risks they may face
(Wamba & Hikkerova, 2014)	A theme reflecting firms' long-term success, performance, and profitability

Authors construct (2026)

Based on the aforementioned definitions, time serves as an indicator of entrepreneurial sustainability. Various studies have examined sustainability within specific timeframes, as shown in the table below (Table 2); this reveals a lack of consensus among researchers regarding the

definition of a timeframe for business sustainability. It stems from several factors, most notably the nature of the business and its environment: a five-year period may suffice to deem a small enterprise sustainable in certain contexts (e.g. emerging contexts), whereas the same timeframe is inadequate for businesses whose characteristics enable them to operate over much longer life expectancy.

Table 2. Time horizon used in the literature to define business sustainability

Horizon	Reference
At least 3 years	(Ligthelm, 2010), (Neneh & Vanzyl, 2012), (Cuervo Ocampo, 2025)
At least 5 years	(Dahmane & Belaidi, 2023), (Eric et al., 2022), (Nimpa et al., 2019), (Buowari, 2015), (Gandy, 2015), (Moore, 2025), (Ndeisieh, 2018), (Bush, 2016), (Henry, 2024), (Mukopfa, 2021), (Dahmane & Belaidi, 2023), (Akaeze, 2016)
At least 10 years	(Glory, 2026), (Nimpa et al., 2019), (Warren, 2016), (Watson III, 2020), (Sejjaaka et al., 2015), (NDZIE & MEKA, 2018)
At least 20 years	(Waterman & Peters, 1982)
At least 40 years	(Peña Rivera, 2010)
100 years	(De Geus, 1997b)

Authors construct (2026)

Business sustainability is associated to several entrepreneurial outcomes, such as performance, survival, success, and growth (Lokonde, 2022). It stems from growth and stable performance, and long-term survival (Wamba & Hikkerova, 2014). Stable growth is essential for an organization's continuity and development (Lokonde, 2022). Furthermore, while success reflects the entrepreneur's vision, not every entrepreneurial success necessarily signifies business sustainability (Cloutier et al., 2013). Equally, not every form of survival equates to sustainability—only survival sustained over the long-term is an indicator of it (Kodjo, 2010). Finally, while an organization can be sustainable without achieving high-levels of performance, performance that supports continuity and stability serves, in turn, as an indicator of sustainability (Dumez, 2009; Tchagang & Victor, 2007).

Overall, business sustainability is the result of achieving growth and stable performance over a period beyond the typical survival span of similar enterprises, which symbolizes success for the

entrepreneur (Dumez, 2009; Lokonde, 2022; Nanedo & Donleavy, 2018; Wamba & Hikkerova, 2014). The table below outlines the conceptual differences between business sustainability and similar concepts.

Table 3. Differences between sustainability, growth, performance, success, and survival

Concept	Definition	Qualitative indicators	Quantitative indicators
Growth	The outcome of increased demand for the firm's products or services (Janssen, 2000)	Lifecycle' path. Process evolution state and result	Revenue growth, number of employees, market share, assets
Survival	It reflects saving the company from a critical situation that nearly led to its collapse (Kharrat, 2016)	Functional existence from startup	Duration over time
Success	A complex phenomenon shaped by both financial and non-financial criteria (Dej, 2010)	Autonomy, job satisfaction, ability to balance family and work life	Profit, revenue, return on Investment, and Growth
Performance	It draws mainly on effectiveness and efficiency, and mostly focuses solely on the financial dimension (Issor, 2017)	Time, flexibility, quality	Efficiency, profit, profitability, return on investment, growth
Sustainability	It reflects long-term success, performance, and profitability of firms (Bateh et al., 2013)	Success, stability or performance improvement, stakeholder satisfaction including the entrepreneur	Longevity, number of years in business, profitability

Source: Adapted from (Lokonde, 2022)

The above-mentioned indicators are important for approximating the measurement of business sustainability; while qualitative indicators rely on the entrepreneur's perception; quantitative indicators are based on the enterprise's metrics (Nanedo & Donleavy, 2018). However, in contexts characterized by the lack of quantitative data, such as MSME, researchers are compelled to seek alternative solutions to overcome this methodological constraint (Merroun & Hamiche, 2023). A primary solution involves developing standardized scales, especially for business sustainability (see the table below) in order to achieve standardization and establish a quantitative foundation that is both testable and generalizable (Hinkin, 1995).

Table 4. Business sustainability related scales

Authors	Scale	Dimensions	Items
(Yasmin et al., 2025)	Sustainability performance measurement (SPM)	Social, economic, environment, political, governance	36
(Crocco et al., 2026)	Sustainability performance scale (Employee & external stakeholder perspectives)	Environmental sustainability, social sustainability, economic sustainability, governance sustainability, purchase intentions, sustainability performance	51
(Tennakoon & Janadari, 2023)	Economic Sustainability (ES)	Profit, cost reduction, decision-making, competitiveness, brand value, Added value, resource allocation, financial management	24
(Bashir et al., 2022)	Sustainable Business Model Innovation (SBMI)	Sustainable value proportion innovation, sustainable value creation and delivery innovation, and sustainable value capture innovation.	10
(Osorio Atehortúa et al., 2022)	Sustainable Label	Economic, social, and environmental	58
(Geraldo-Campos et al., 2022)	Entrepreneurship durability scale	Entrepreneurial characteristics, business environment, and institutional support	15
(Balasubramanian & Balaji, 2022)	Organizational sustainability scale	Environment management, employee-related sustainability, public related sustainability, financial sustainability, pollution control measures and governance sustainability	26

(Ahmad et al., 2019)	Corporate Sustainable Longevity (CSL)	Strategic perspective, customer orientation, financial strength, learning and growth, internal capabilities	28
(Khan & Quaddus, 2015)	Sustainability Factors of Informal Microenterprises	Economic, social, and environmental	12
(Chow & Chen, 2012)	Corporate Sustainable Development	Economic, social, and environmental	15

Authors construct (2026)

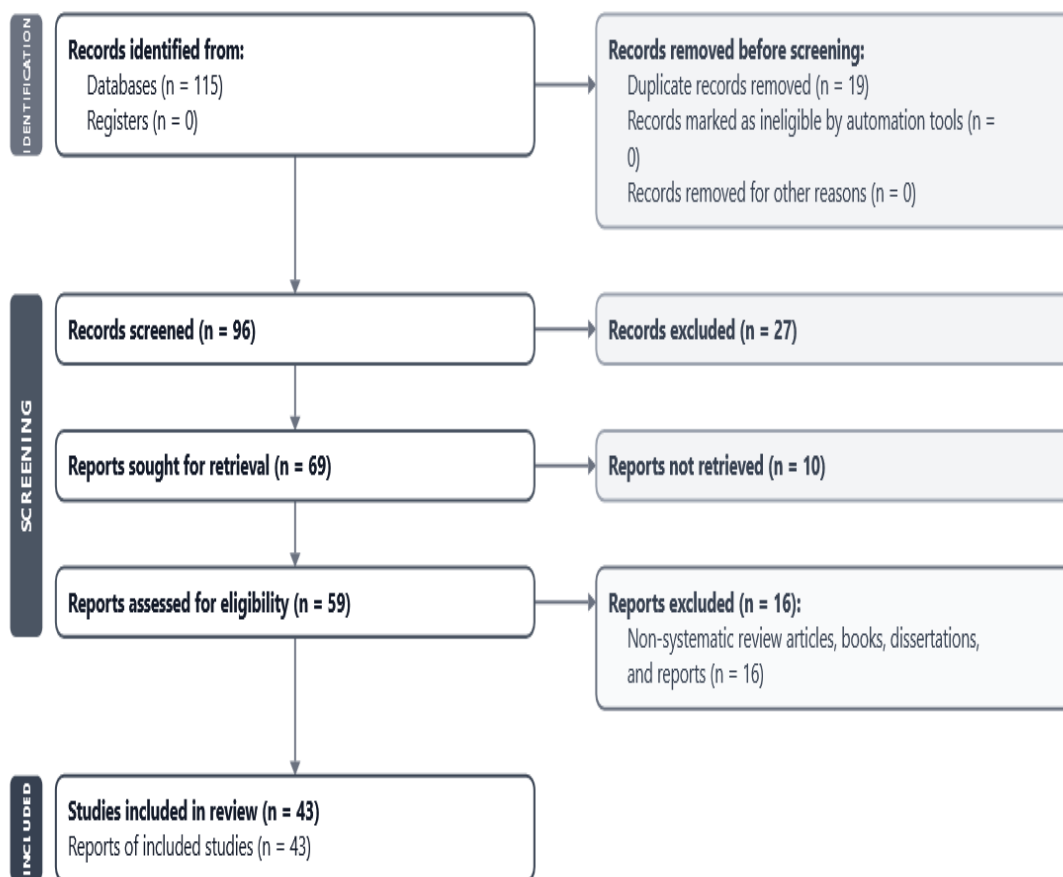
1. Research methodology

This article addresses the question: What are the determinants of MSMEs sustainability within developing contexts? To answer this question, we employed a mixed study review methodology—a type of literature review that summarizes multiple evidence-based studies on a specific topic (Hong, 2023).

Using the Publish or Perish software (Harzing, 2007), we conducted searches covering titles, abstracts, and keywords across three databases (Google Scholar, Web of Science, and Scopus) for the period from 2010 to 2026, using three search formulas in three languages: English, Spanish, and French. The research formulas are presented as follows: (“sustain*”) AND (“MSME” OR “entrepreneur” OR “entreprise”); (“perdurabilidad” OR “sostenibilidad”) AND (“Mypes” OR “emprendedor” OR “empresa”); (“perenn*”) AND (“MPME” OR “entrep*”).

Initial results identified 115 items containing one of the search terms in the title, keywords, or abstract. Nineteen duplicates were removed, resulting in a set of 96 items. Subsequently, 27 items falling outside the scope of the study were excluded, leaving 69 results. Another 10 items were excluded due to inaccessibility, leaving 59 items. Then, 16 research studies that did not meet the criteria—specifically documents not classified as articles, and articles that did not represent quantitative or qualitative research or systematic reviews—were excluded, leaving 43 items. Finally, after examining the sample, 43 articles were retained for analysis, including 40 studies related to an emerging context. The figure below (Figure 1) outline methodological framework adopted using PRISMA 2020 flow diagram by the authors.

Figure 1. PRISMA 2020 Flow Diagram

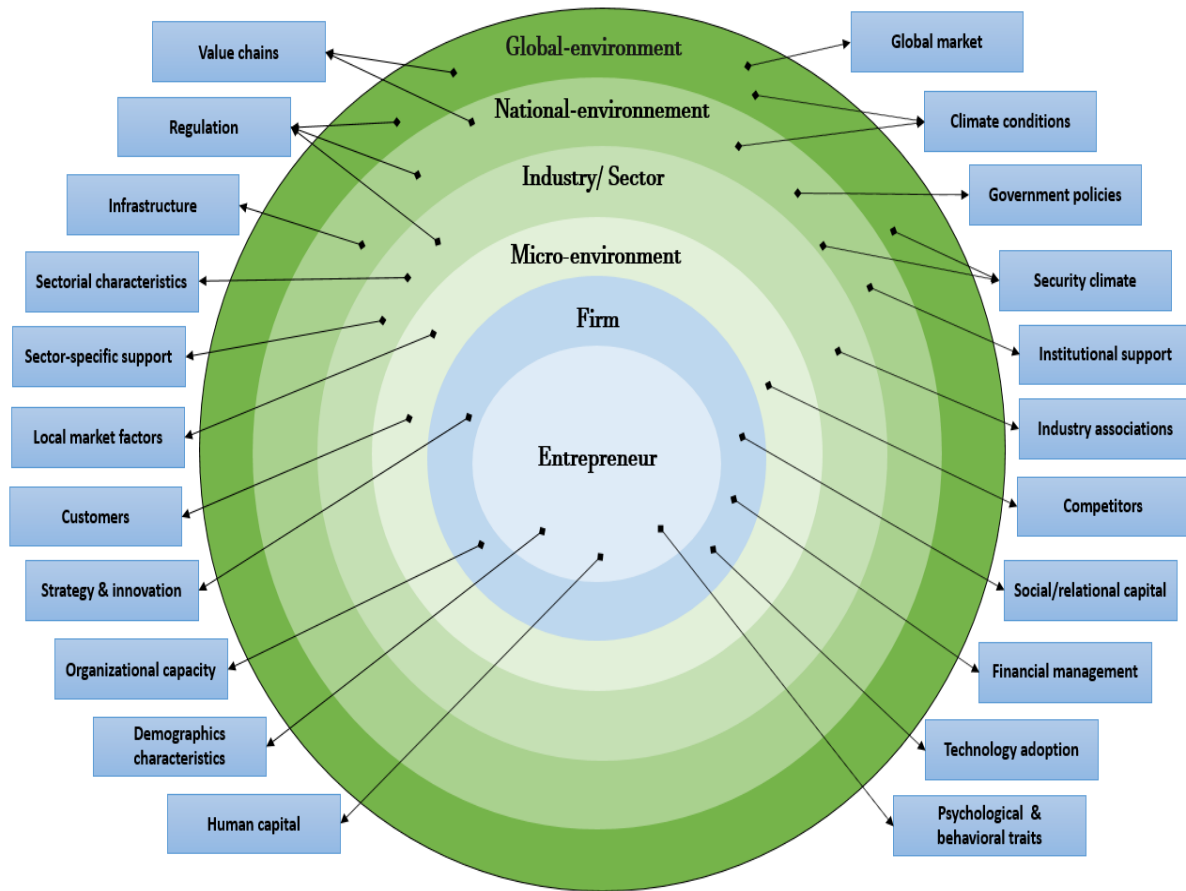


Source: Generated with PRISMA Flow Diagram Generator (prismaflowdiagramgenerator.com).Based on (Page et al., 2021)

2. Results and discussion: Determinants of MSMEs sustainability

The following section presents findings from various studies examining the determinants influencing the sustainability of micro, small, and medium-sized enterprises (MSMEs). The figure (Figure 2.) below illustrates the factors that positively enhance business sustainability in these enterprises, particularly within emerging contexts. These factors are multi-level in nature, falling into categories related to the entrepreneur and the enterprise, as well as factors associated with the surrounding environment.

Figure 2. Determinants of MSMEs sustainability



Authors construct (2026)

3.1 Entrepreneur and firm determinants

The human element constitutes the fundamental pillar of entrepreneurial activity (Crook et al., 2011); indeed, entrepreneurship cannot exist without it. Human capital is the most critical factor in the entrepreneurial process as a whole (Yannelis, 2026). Several studies, drawing on multiple theoretical perspectives, link entrepreneur-related factors to business sustainability (see e.g., Benites-Medina et al., 2026; Eric et al., 2022; Onyeje et al., 2022). Many scholars treat entrepreneurial characteristics as key determinants of MSMEs sustainability (see e.g., Rakib et al., 2025; Sambou et al., 2023; Velmurugan et al., 2023). However, views differ on how to explain this link: some researchers focus primarily on human capital (see e.g., Amin, 2018; see e.g., Eric et al., 2022; Ligthelm, 2010), while others argue that the entrepreneur alone is not sufficient to explain business sustainability, and that other factors must be considered together with it (see e.g., Kohar & Haiyat, 2024; Moyano Londoño, 2026).

In order to the entrepreneur-related factors linked to MSME sustainability, several theoretical bases are used. Human capital theory and resource-based theory explain the value of entrepreneurial characteristics in sustaining the businesses (see e.g., Benites-Medina et al., 2026; Mimba et al., 2025; SULFI et al., 2026). Additionally, some studies draw on trait theories to link entrepreneurial traits to business sustainability (see e.g., Jachi & Muchongwe, 2019; Sejjaaka et al., 2015).

In general, the literature emphasizes the role of the entrepreneur as a key contributor to business sustainability. Several factors are found to have a positive effect on it, including level of education (see e.g., Sambou et al., 2023), competencies (Ismail, 2022), motivation (see e.g., Rangarajan et al., 2014), family support (see e.g., Adam et al., 2024), experience (see e.g., Dahmane & Belaidi, 2023), gender (see e.g., Nimpa et al., 2019), and leadership traits (see e.g., Cloutier et al., 2013; Sejjaaka et al., 2015)

The entrepreneur is essential to driving entrepreneurial sustainability, yet is not the sole factor; their effectiveness depends on various elements, including an appropriate organizational structure, vision, capabilities, and the surrounding external environment (Biru, 2024; Kohar & Haiyat, 2024; Paturel, 2007). At the firm level, organizational factors are key drivers of entrepreneurial activity and contributors to business continuity. Numerous theories explain the importance of organizational factors to the firm (Labourdet, 1992). Many studies and research papers address sustainability in MSMEs by drawing on frameworks such as the Resource-based view (see e.g., Loots et al., 2024), Organizational resilience theory, Dynamic capabilities theory (see e.g., NGOUEM et al., 2026), Social capital (see e.g., Nimpa et al., 2019), and agility theory (see e.g., Glory, 2026). Collectively, these theories highlight the role of both organizational and managerial factors in enhancing the sustainability of MSMEs.

3.2 Environmental determinants

At its core, entrepreneurship is about addressing a market need or demand; thus, from a rational perspective, an entrepreneur relies on the environment to create or reformulate a response to an existing market problem (Bygrave & Hofer, 1992). While the concept itself is simple, the business environment represent a complex component in the entrepreneurial process (Vasconcelos & Ramirez, 2011). Consequently, improving the entrepreneurial ecosystem boosts entrepreneurial activity (Gnyawali & Fogel, 1994). It is worth noting that factors related to the entrepreneur and the company are shaped by the surrounding environment, whereas the reverse—the entrepreneur

or company influencing the environment itself to the same extent—is difficult to prove, especially in the context of MSMEs. Therefore, the sustainability of entrepreneurs and their ventures is enhanced in a favorable environment (Caska & Indrawati, 2018; Dahmane & Belaidi, 2023), whereas achieving business sustainability proves unmanageable in an unfavorable one (e.g., wars, climate conditions...etc.). For example, the COVID-19 pandemic demonstrated that the surrounding environment has significant impact on businesses, particularly for micro, small, and medium-sized enterprises (see e.g., Saturwa et al., 2021).

The initial point of interaction between an entrepreneur and their external environment is the "microenvironment"; it represents the immediate, closest sphere with which the entrepreneur engages on a daily basis and serves as the operational environment for the business venture. The components of a microenvironment represent a population with common interests related to the business. Location serves as the geographical foundation of a business; an appropriate location enhances the business's visibility and knowledge spillover, which positively affects its growth and development (Teka, 2022). Customers and local market factors represent the main foundation of market demand because they define the need to a product/service and the environment where the sale occurs. Understanding these factors enhances operational activity, which in turn strengthens business sustainability (Loots et al., 2024; Teka, 2022).

Regarding industry or sector-specific determinants, numerous studies have examined the role of these factors within the context of MSMEs, identifying sectoral and regulatory support as key drivers of business outcomes (Doner & Schneider, 2000; Micić, 2015). With respect to sectoral support, much research acknowledges the role played by business associations in enhancing the survival prospects of these enterprises and bolstering their capacity for innovation and competitiveness (J. Bennett, 1998; Koçak et al., 2010; Renski, 2011).

Both the national and global environments fall under the category of the macroeconomic environment; the distinction between them lies in the fact that the national environment (or the host-country environment) constitutes the context affecting the state itself. While it is systematic in nature, it operates within a limited geographical scope—and although it can influence other contexts, such influence remains limited when compared to the global environment, whose effects extend to the entire world. At this level, both environments share certain constraints that may adversely affect business activity—such as climatic conditions, value chains, and the security

climate (Biswas et al., 2025). However, the distinction lies in the fact that global environmental conditions affect the entire world, whereas the national environment involves other factors—such as regulatory frameworks, infrastructure, and institutional policies—that are either manageable or specific to a particular region.

3. Research Findings

Based on the review results, the table below (Table 5) was prepared to summarize the key findings derived from the research database.

Table 5. Selected studies summary

Author(s)	Study Type	Context	Sample	Determinants
(Shafique et al., 2026)	Mixed-method	Australia	60 Small and medium-enterprises (SME)	Government policies, economic and business systems, available infrastructure, frequency of disasters and uncertainty, and residual resilience
(MUKOKO et al., 2026)	Quantitative	Democratic Republic of Congo (RDC)	300 SMEs	Institutional support
(Naburana et al., 2026)	Mixed-method	Thailand	401 SMEs	Strategic planning, business knowledge, and product development
(SULFI et al., 2026)	Quantitative	India	300 tribal entrepreneurs	Gender, experience, community, line of business
(Benites-Medina et al., 2026)	Mixed-method	Ecuador	395 entrepreneurs/ SME stakeholders and 3 business experts	Financial literacy
(NGOUEM et al., 2026)	Quantitative	Cameroun	493 very small enterprises (VSEs)	Organizational and socioeconomic resilience
(Glory, 2026)	Quantitative	RDC	181 SMEs	Gender, accounting practices, competition, and institutional support
(Esvanti & Hermawan, 2026)	Systematic literature review (SLR)	Worldwide	-	Knowledge management capability, relational capability, digital transformation, organizational agility, government support, and strategic collaboration
(Mimba et al., 2025)	Quantitative	Indonesia	100 social entrepreneurs	Intellectual Capital
(Elmi et al., 2025)	Quantitative	Somalia	385 participants (owners, managers, employees, entrepreneurs)	FinTech adoption, Financial literacy, and financial inclusion
(Rakib et al., 2025)	Quantitative	Indonesia	215 MSMEs	Digital Literacy , resource efficiency, social responsibility, innovation, and competitive advantage

(Biswas et al., 2025)	SLR	Worldwide	-	Individual demographics, innovation, regulation, entrepreneurial capabilities, reforms, and value chains
(Dura & Wardana, 2024)	Quantitative	Indonesia	390 female entrepreneurs	Financial Technology adoption, and financial literacy
(Loots et al., 2024)	Qualitative	South Africa	7 food truck entrepreneurs	Management/financial skills, business strategy, financial resources, environmental awareness, regulations, markets/marketing, and weather
(Adam et al., 2024)	Quantitative	Malaysia	29 female entrepreneurs	Family support
(Velmurugan et al., 2023)	Quantitative	India	384 MSMEs	Innovation, risk-taking, stress tolerance, financial control, and managerial self-efficacy
(Ukabi et al., 2023)	Quantitative	Nigeria	400 Small enterprises	Risk management skills and Information and Communication Technology (ICT) skills
(Sambou et al., 2023)	Quantitative	Senegal	3 582 SMEs	Manager profile, competitiveness, education level, management practices
(Widagdo & Sa'diyah, 2023)	Quantitative	Indonesia	342 managers and SMEs owners	Financial behavior and financial technology
(Djoutsa Wamba & Koye, 2023)	Quantitative	Cameroon	229 VSEs	Access to external financing (loans, microfinance, informal networks like tontines) and security climate
(Dahmane & Belaidi, 2023)	Quantitative	Algeria	112 SMEs	Education, experience, age, product quality, regulatory environment, and access to financing
(Eric et al., 2022)	Quantitative	Burundi	4,045 micro and small women entrepreneurs	Financial and business education, age, spousal support, and work-family balance
(Hanaysha et al., 2022)	Quantitative	Saudi Arabia	171 SMEs' employees	Marketing innovation
(BATONWERO et al., 2022)	Quantitative	Benin	140 youth-owned agricultural enterprises	Entrepreneurial motivation, human capital (experience), and socio-economic capital (hired labor)
(Ismail, 2022)	Quantitative	Tanzania	384 SME	Entrepreneurial innovation and entrepreneurs' competencies
(Fazal et al., 2022)	Quantitative	Malaysia	300 micro-entrepreneurs	Entrepreneurial competencies
(Onyeje et al., 2022)	Quantitative	Nigeria	506 MSME workers/employees	Government policies
(Teka, 2022)	SLR	Ethiopia	-	Financial factors, marketing factors, infrastructural factors, political-legal factors, managers'/owners' personal characteristics, and technological factors
(Hernita et al., 2021)	Mixed-method	Indonesia	350 SMEs and 16 informants	Human resource capacity, business productivity, technology utilization, and business diversification

(Gyimah & Adeola, 2021)	Quantitative	Nigeria	273 entrepreneur	Capital, planning, and marketing skills
(Alqassabi, 2020)	Mixed-method	Oman	375 SME and 15 participants	Government support, regulation, competition, and financial access
(Nimpa et al., 2019)	Quantitative	Cameroun	4 538 non-agricultural SMEs	Social capital, age, and gender
(Jachi & Muchongwe, 2019)	Quantitative	Zimbabwe	120 SME	Entrepreneurial work engagement, and fiscal incentives
(Caska & Indrawati, 2018)	Quantitative	Indonesia	225 producers	Business support and business environment
(Amin, 2018)	Quantitative	Bangladesh	369 women small enterprises	Age, and level of education
(Nsengimana et al., 2017)	Quantitative	Rwanda	398 women entrepreneurs	Collateral, taxes, IT skills, and interest rates
(Sara et al., 2017)	Quantitative	Iran	168 SME	Education, managerial control, risk awareness, staff training, market access, and access to financing
(Sejjaaka et al., 2015)	Qualitative	Uganda	10 SME owners	Resilience, social capital, resourcefulness, personal values, and strategic flexibility
(Rangarajan et al., 2014)	Quantitative	India	182 entrepreneurs	Social skills, motivation, and intrapersonal ability
(Cloutier et al., 2013)	Mixed-method	France	15 MSMEs and 15 institutional partners	Human resource management, leader role, corporate governance, process analysis, marketing strategy, market knowledge, market risk management, public support/networking, and financial management
(Urban & Naidoo, 2012)	Quantitative	South Africa	87 entrepreneurs in the manufacturing sector	Operational skills
(Rutherford et al., 2012)	Quantitative	United States	4,928 small businesses	Bootstrapping
(Ligthelm, 2010)	Quantitative	South Africa	300 small entrepreneur	Entrepreneurial acumen and business management skills

Authors construct (2026)

Conclusion

The central premise of this research paper is to understand the determinants underlying the sustainability of MSMEs. To do so, a mixed study review methodology was adopted to identify factors that positively influence the sustainability of these enterprises. Drawing on 43 studies—comprising systematic reviews and evidences derived from quantitative, qualitative, and mixed-methods approaches—the paper examines a range of factors categorized into six groups of determinants: entrepreneur-related factors, firm-related factors, the microenvironment, industry or sector-specific factors, the national and the global environment.

Numerous studies seek to understand the entrepreneur and firm determinants contributing to business sustainability, drawing upon a variety of theories and variables. The core idea is to elucidate the role of the entrepreneur, the firm, or the interaction between the two in shaping the firm's outcomes. Human capital theory and resource-based theory are among the famous frameworks that explain the contributions the businessperson and his structure within a business context; studies highlight the role of the entrepreneur and managerial capability as drivers of MSMEs sustainability (Biswas et al., 2025).

Regardless of the importance of the entrepreneur and its activity, the environment remains a fundamental factor, no matter how favorable the Individual and firm-level antecedents may be. Given the complexity of the business environment, researchers often employ multi-layered models to classify or represent ideas—an approach we have adopted in this study. We classify the environment into four levels: the micro level; the industry or sector level, representing the meso-environment; and the national and global levels, which represent the macro-environment. Collectively, business environment factors constitute a fundamental pillar whose importance is not limited to business alone but extends to influence entrepreneurial ecosystems as well (Ogujiuba et al., 2025).

Generally, this study contributes to identifying the factors that shape the sustainability of MSMEs, particularly in emerging contexts. While these factors have been established as determinants of business sustainability, it is important to note that what holds true in one context does not necessarily apply to others; consequently, there is a need for further in-depth research to explore the conditions and contexts influencing the sustainability of MSMEs. Furthermore, this framework primarily addresses each of these determinants individually, potentially serving as a starting point

for future studies that builds upon this foundation by exploring—whether theoretically or empirically—how these factors combine or interact with one another. Lastly, this paper addresses business sustainability from an economic perspective; therefore, future research should specifically examine how micro, small, and medium-sized enterprises (MSMEs) can enhance their economic sustainability while simultaneously adopting sustainable practices (defined as businesses adopting strategies to reduce fossil fuel use and carbon emissions while promoting renewable energy sources.)⁴

Finally yet importantly, these results point to a distinction between determinants that companies can directly control and those requiring broader policy-level interventions. On one hand, MSMEs can improve their internal capabilities, such as workforce training, management practices, and innovation practices. On the other hand, factors related to the business environment, such as ease of access to finance, regulatory conditions, and infrastructure quality—often lie out the control of firms, which reacquires coordinated action by policymakers and institutions. This can help them to direct their efforts more adequately: MSMEs focus on internal characteristics they can improve, while policymakers and institutions address structural barriers that hinder business sustainability.

⁴ ScienceDirect, "Sustainable Practice," accessed August 07, 2026, <https://www.sciencedirect.com/topics/computer-science/sustainable-practice>

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